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

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

2011

For calendar year 2011 or tax year beginning

, and ending

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					
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		A Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 44,017,936.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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))					
Revenue	1 Contributions, gifts, grants, etc., received		(a) Revenue and expenses per books	(b) Net investment income	
	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	1,015,165.	1,015,109.	STATEMENT 1	
	5a Gross rents	67,060.	67,060.	STATEMENT 2	
	b Net rental income or (loss)	56,481.		STATEMENT 3	
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	9,784,579.			
	7 Capital gain net income (from Part IV, line 2)		674,325.		
	8 Net short-term capital gain		674,325.		
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-102,714.	-37,889.	STATEMENT 4		
12 Total. Add lines 1 through 11	1,653,836.	1,718,605.			
Operating/Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 5	26,404.	26,404.	724 NOV 19 2012
	c Other professional fees	STMT 6	77,727.	77,727.	IRS SC 0.
	17 Interest				
	18 Taxes	STMT 7	17,567.	7,770.	OGDEN, UT 0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 8	109,038.	108,712.	0.
	24 Total operating and administrative expenses Add lines 13 through 23		230,736.	220,613.	0.
25 Contributions, gifts, grants paid		508,341.		508,341.	
26 Total expenses and disbursements Add lines 24 and 25		739,077.	220,613.	508,341.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		914,759.			
b Net investment income (if negative, enter -0-)		1,497,992.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		86,299.	88,637.	88,637.
	2 Savings and temporary cash investments		830,987.	675,031.	675,031.
	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	10,235,443.	10,459,773.	11,356,216.
	c Investments - corporate bonds	STMT 10	10,173,441.	7,752,175.	7,480,221.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 11	10,053,840.	14,122,833.	13,753,271.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 12)	10,432,469.	10,664,560.	10,664,560.
	16 Total assets (to be completed by all filers)		41,812,479.	43,763,009.	44,017,936.
	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.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		41,812,479.	43,763,009.	
	30 Total net assets or fund balances		41,812,479.	43,763,009.	
	31 Total liabilities and net assets/fund balances		41,812,479.	43,763,009.	

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 41,812,479.
2 Enter amount from Part I, line 27a	2 914,759.
3 Other increases not included in line 2 (itemize) ► <u>INHERITED ASSETS</u>	3 1,067,391.
4 Add lines 1, 2, and 3	4 43,794,629.
5 Decreases not included in line 2 (itemize) ► <u>PRIOR PERIOD ADJUSTMENT</u>	5 31,620.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 43,763,009.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	9,784,579.		9,598,197.	674,325.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a					
b					
c					
d					
e				674,325.	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	674,325.
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))
2010	10,712,620.	34,954,206.	.306476
2009	129,600.	35,555,141.	.003645
2008	0.	0.	.000000
2007	0.	0.	.000000
2006	0.	0.	.000000
2 Total of line 1, column (d)			2 .310121
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 .062024
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 33,941,683.
5 Multiply line 4 by line 3			5 2,105,199.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 14,980.
7 Add lines 5 and 6			7 2,120,179.
8 Enter qualifying distributions from Part XII, line 4			8 524,279.

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	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	29,960.
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	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3	Add lines 1 and 2		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	29,960.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		4	0.
6	Credits/Payments		5	29,960.
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		17,000.
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		15,000.
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	32,000.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	359.
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	1,681.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	1,681. Refunded ►	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	X	
5	X	
6	X	
7	X	
8a	SEE STATEMENT 13	
b	8b	
9	9	
10	10	

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?

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 Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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

- 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?

If "Yes," complete Part II, col (c), and Part XV

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

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► THE FOUNDATION Located at ► P.O. BOX 8340, INCLINE VILLAGE, NV	Telephone no ► (775) 770-4097 ZIP+4 ► 89452	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2011, 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? See 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 No 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2011?	4a	X
		4b	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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

6b

X

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 PO BOX 8340 INCLINE VILLAGE, NV 89452	DIRECTOR 20.00	0.	0.	0.
DEBRA E STUART PO BOX 8340 INCLINE VILLAGE, NV 89452	DIRECTOR 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
NONE		

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



0

Part IX-A **Summary of Direct Charitable Activities**

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
3		
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	33,177,413.
b	Average of monthly cash balances	1b	1,281,148.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	34,458,561.
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	34,458,561.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	516,878.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	33,941,683.
6	Minimum investment return. Enter 5% of line 5	6	1,697,084.

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	1,697,084.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	29,960.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	4,302.
c	Add lines 2a and 2b	2c	34,262.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,662,822.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,662,822.
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	1,662,822.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	508,341.
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	15,938.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes		
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	524,279.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		
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	524,279.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,662,822.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	7,945,508.			
f Total of lines 3a through e	7,945,508.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 524,279.			0.	
a Applied to 2010, 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 2011 distributable amount				524,279.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	1,138,543.			1,138,543.
6 Enter the net total of each column as indicated below	6,806,965.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income Subtract line 4b from line 2b				
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 2010 Subtract line 4a from line 2a Taxable amount - see instr				0.
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,806,965.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	6,806,965.			
e Excess from 2011				

ELBRIDGE AND DEBRA STUART FAMILY
FOUNDATION

Form 990-PF (2011)

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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
a Paid during the year				
CAMP KOREY 28901 NE CARNATION FARM ROAD CARNATION, WA 98014-8800	NONE	PUBLIC	GENERAL CHARITABLE	395,332.
WASHINGTON STATE 4-H FOUNDATION 2606 W. PIONEER PUYALLUP, WA 98371-4998	NONE	PUBLIC	GENERAL CHARITABLE	500.
LOYOLA MARYMOUNT UNIVERSITY 1 LMU DRIVE LOS ANGELES, CA 90045	NONE	PUBLIC	GENERAL CHARITABLE	75,000.
SEATTLE UNIVERSITY 901 12TH AVENUE SEATTLE, WA 98122	NONE	PUBLIC	GENERAL CHARITABLE	20,000.
PARASOL TAHOE COMMUNITY FOUNDATION 948 INCLINE WAY INCLINE VILLAGE, NV 89451	NONE	PUBLIC	GENERAL CHARITABLE	16,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 508,341.
b Approved for future payment				
NONE				
Total				► 3b 0.

Form 990-PF (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Related or exempt function income	
		(a) Business code	(b) 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	1,015,165.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	56,481.	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	-102,714.	
8 Gain or (loss) from sales of assets other than inventory			18	674,325.	
9 Net income or (loss) from special events					
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.	1,643,257.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,643,257.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

ELBRIDGE AND DEBRA STUART FAMILY
FOUNDATION

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THUNDERBIRD LAKE TAHOE P.O. OBX 6812 INCLINE VILLAGE, NV 89450	NONE	PUBLIC	GENERAL CHARITABLE	1,500.
PASSTHROUGH FROM NUSTAR ENERGY LP K-1 P.O. BOX 781609 SAN ANTONIO, TX 78278-1609	NONE	PUBLIC	GENERAL CHARITABLE	4.
PASSTHROUGH FROM PORTHOS HEDGED FUND OF FUNDS LLC K-1 4380 SW MACADAM AVENUE, SUITE 490 PORTLAND, OR 97239	NONE	PUBLIC	GENERAL CHARITABLE	5.
Total from continuation sheets				1,509.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
a CAPITAL GAIN DISTRIBUTIONS - NORTHERN TRUST #658					
b PASSTHROUGH FROM K-1 (SEE STATEMENT A)					
c DISPOSITION OF K-1S (SEE STATEMENT B)				VARIOUS	VARIOUS
d PASSTHROUGH FROM K-1 (SEE STATEMENT A)					
e 51,862.77 SHS MFO PIMCO COMMODITY REAL RETURN STR				VARIOUS	05/20/11
f 191,021.97 SHS MFO ARTIO GLOBAL INVT FDS				VARIOUS	02/04/11
g 271,739.13 SHS PIMCO FUNDS TOTAL RETURN FUND				09/17/09	05/12/11
h 77,726.86 SHS MFO PIMCO COMMODITY REAL RETURN STR				VARIOUS	05/20/11
i DISPOSITION OF PORTHOS HEDGED FUND OF FUNDS K-1				05/01/10	12/31/11
j 2,700 SHS THE MADISON SQUARE GARDEN CO				02/18/10	02/01/11
k 6,600 SHS KOREA ELECTRIC POWER CORP				02/18/10	02/17/11
l 5,200 SHS WILLIAMS COS INC				02/18/10	02/17/11
m 0.56 SHS CEMEX S A/TOLMEX X A DE C V				05/21/10	03/25/11
n 23,000 SHS SPRINT CORP				02/10/11	08/25/11
o 6,000 SHS YAHOO INC				03/24/11	08/25/11
(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			198,394.		
b			-32,344.		
c			-9,590.		
d			331,483.		
e 478,793.		473,115.	5,678.		
f 2,000,000.		1,862,239.	137,761.		
g 3,000,000.		2,956,522.	43,478.		
h 717,568.		604,100.	113,468.		
i 2,593,022.		2,585,512.	7,510.		
j 68,208.		53,327.	14,881.		
k 85,068.		112,679.	-27,611.		
l 154,662.		113,226.	41,436.		
m 5.		5.	0.		
n 75,961.		103,928.	-27,967.		
o 78,089.		100,762.	-22,673.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	198,394.		
a			-32,344.		
b			-9,590.		
c			331,483.		
d			5,678.		
e			137,761.		
f			43,478.		
g			113,468.		
h			7,510.		
i			14,881.		
j			-27,611.		
k			41,436.		
l			0.		
m			-27,967.		
n			-22,673.		
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 } 3					

Part 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 1,400 SHS GENWORTH FINANCIAL INC				02/18/10	04/27/11
b 1,800 SHS XL GROUP PLC				02/18/10	04/27/11
c 9,842 SHS CEMEX S A/TOLMEX S A DE C V				05/21/10	07/20/11
d 6,000 SHS GENWORTH FINANCIAL INC				02/18/10	07/26/11
e 3,100 SHS XLGROUP PLC				02/18/10	07/28/11
f 6,800 SHS WESTERN UNION CO				02/18/10	08/01/11
g 9,000 SHS DELTA AIR LINES INC				02/18/10	08/25/11
h 6,300 SHS PHARMERICA CORP				02/18/10	08/25/11
i					
j					
k					
l					
m					
n					
o					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 16,980.		21,429.	-4,449.
b 42,909.		32,886.	10,023.
c 75,765.		92,857.	-17,092.
d 50,077.		91,837.	-41,760.
e 65,042.		56,637.	8,405.
f 129,799.		112,311.	17,488.
g 61,345.		112,438.	-51,093.
h 91,286.		112,387.	-21,101.
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)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-4,449.
b			10,023.
c			-17,092.
d			-41,760.
e			8,405.
f			17,488.
g			-51,093.
h			-21,101.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	674,325.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8		3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST #113	16,373.	0.	16,373.
NORTHERN TRUST #658	870,878.	0.	870,878.
NORTHERN TRUST #847	279.	0.	279.
PASSTHROUGH FROM K-1S (SEE STATEMENT A)	77,867.	0.	77,867.
PASSTHROUGH FROM K-1S (SEE STATEMENT A)	49,712.	0.	49,712.
TAX-EXEMPT INTEREST PASSTHROUGH FROM K-1S (SEE STATEMENT A)	56.	0.	56.
TOTAL TO FM 990-PF, PART I, LN 4	1,015,165.	0.	1,015,165.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LAND - 28901 NE CARNATION FARM ROAD, CARNATION, WA 98014	1	67,060.
TOTAL TO FORM 990-PF, PART I, LINE 5A		67,060.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INSURANCE		10,579.	
- SUBTOTAL -	1		10,579.
TOTAL RENTAL EXPENSES			10,579.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			56,481.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY GAIN FROM DISPOSITION OF K-1S (SEE STATEMENT B)	4,340.	2,464.	
OTHER LOSSES FROM K-1S (SEE STATEMENT A)	-32,931.	-31,977.	
ORDINARY LOSS FROM K-1S (SEE STATEMENT A)	-80,728.	-14,760.	
NORTHERN TRUST #847	297.	297.	
NORTHERN TRUST #591	6,308.	6,308.	
ADJ FOR CAP LOSS FR DISPOSITIONS OF K-1S REPORTED ON 990-T (SEE STATEMENT B)	0.	-221.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-102,714.	-37,889.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	26,404.	26,404.		0.
TO FORM 990-PF, PG 1, LN 16B	26,404.	26,404.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	77,727.	77,727.		0.
TO FORM 990-PF, PG 1, LN 16C	77,727.	77,727.		0.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID THROUGH K-1S (SEE STATEMENT A)	7,854.	7,770.		0.
FEDERAL TAX ON NET INVESTMENT INCOME	9,713.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,567.	7,770.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INTEREST EXPENSE FROM K-1S (SEE STATEMENT A)	19,615.	19,581.		0.
PORTFOLIO DEDUCTIONS FROM K-1S (SEE STATEMENT A)	58,210.	58,210.		0.
OTHER DEDUCTIONS FROM K-1S (SEE STATEMENT A)	20,410.	20,273.		0.
LLC FEES	69.	69.		0.
NONDEDUCTIBLE EXPENSES FROM K-1S (SEE STATEMENT A)	155.	0.		0.
INSURANCE	10,579.	10,579.		0.
TO FORM 990-PF, PG 1, LN 23	109,038.	108,712.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	10,459,773.	11,356,216.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,459,773.	11,356,216.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	7,752,175.	7,480,221.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,752,175.	7,480,221.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES INVESTMENT K-1S	COST	1,385,708.	1,009,526.
	COST	12,737,125.	12,743,745.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,122,833.	13,753,271.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CARNATION FARM LAND	10,389,320.	10,405,258.	10,405,258.
DIVIDEND/INTEREST RECEIVABLE			
REPORT ON 1099	43,149.	0.	0.
K-1 DISTRIBUTIONS RECEIVABLE	0.	259,302.	259,302.
TO FORM 990-PF, PART II, LINE 15	10,432,469.	10,664,560.	10,664,560.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT 13
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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.

EIN	Partnership	Less Ord T/B Income Line 1										ST Ordinary Dividends Line 6a				LT Cap Gain (Loss) Line 8				Other Income/(Losses)				Other Deductions			
		Included IN UBTI	Interest Income Line 5	Cap Gain (Loss) Line 9a	Cap Gain (Loss) Line 10	\$ 1231 Gain (loss) Line 11a	Other Portfolio Income Line 11f	Other Inc (Loss) Line 11f	Contrib Line 13a	Invest. Int. Exp. Line 13h	2% Portfolio Deductions Line 13k	§ 59(e)(2) Line 13j	Other Deductions Line 13w	Foreign Tax Line 16l	Tax Ex Interest Line 18a	Non Deductible Exp Line 18c											
23-2432497	Buckeye Partners	(1 041)	(1 041)	27	33		(28)			(3)								(6)									
	PAL Disallowed	983	983				26			3								6									
80-0534394	Chesapeake	(2 282)	(2 282)															(1)									
	PAL Disallowed	2 282	2 282															1									
56-2639586	Crestwood Midstream	(491)	(491)																								
	PAL Disallowed	491	491																								
03-0567133	DCP Midstream	(768)	(768)	2				(8)										(1)									
	PAL Disallowed	768	768					8										1									
30-0108820	Energy Transfer Eq	(452)	(452)															(1)									
	PAL Disallowed	452	452															1									
73-1493906	Energy Transfer Partners	(3 394)	(3 394)	4														(1)									
	PAL Disallowed	3 381	3 381															1									
16-1731691	Regency Energy Partners	(552)	(552)	3	9													(3)									
	PAL Disallowed	549	549															3									
26-0789784	EI Paso Pipeline	(4 259)	(4 259)	38				(29)										1									
	PAL Disallowed	4 220	4 220					29										(4)									
20-0833098	Holly Energy Partners	(943)	(943)															(1)									
	PAL Disallowed	943	943															1									
73-1599053	Magellan Midstream	(1 216)	(1 216)	-														(7)									
	PAL Disallowed	1 216	1 216															7									
27-0005456	Markwest Energy	(491)	(491)	46	129																						
	PAL Disallowed	316	316																								
45-0684578	Oiltanking Partners LP	(24)	(24)	-				(3)																			
	PAL Disallowed	24	24					3																			
16-1731691	Regency Energy Part	(6 463)	(6 463)	34														(37)									
	PAL Disallowed	6 429	6 429															37									
23-3096839	Suncor Logistics	(1 045)	(1 045)		327			(1)										(5)									
	PAL Disallowed	724	724					1										3									
27-4151603	Tesoro Logistics LP	4	4																								
51-0411678	Copano Energy LLC	(2 257)	(2 257)					(18)																			
65-1295427	Targa Resources	(3 426)	(3 426)	1														(1)									
	PAL Disallowed	3 425	3 425															1									
76-0568219	Enterprise Products Partners	(9 554)	(9 554)	12				47	(753)									(9)									
	PAL Disallowed	9 499	9 499					749										9									
20-5639997	Duncan Energy Partners	1	1																								
30-0108820	Energy Transfer Eq	(27)	(27)																								
73-1493906	Energy Transfer Partners	(152)	(152)	1																							
16-1731691	Regency Energy Partners	(37)	(37)																								
39-1715850	Enbridge Energy	(1 134)	(1 134)	1														(4)									
	PAL Disallowed	1 133	1 133															4									
41 2232463	Spectra Energy	(1 282)	(1 282)	2				(44)										(1)									
	PAL Disallowed	1 282	1 282					44										1									
76-0380342	Kinder Morgan Energy	(4 925)	(4 925)	41	17			3										(5)									
	PAL Disallowed	4 866	4 866					24										5									
93-1120873	Oneok Partners	(3 638)	(3 638)	1				(51)										(2)									
	PAL Disallowed	3 837	3 837					51										2									
20-2485124	Williams Partners LP	(4 382)	(4 382)	3	1			3	(24)									1									
	PAL Disallowed	4 374	4 374					24										(9)									
76-0582150	Plains All American	(505)	(505)	3	8			3										(9)									
	PAL Disallowed	494	494															9									
27 1679071	PAA Natural Gas Storage	(194)	(194)																								
	PAL Disallowed	194	194																								
20-3265614	Boardwalk Pipeline (disposed)	(269)	(269)																								
52-2135448	TC Pipelines LP (disposed)	(215)	(215)																								
43-1918951	Energy LP (disposed)	(544)	(544)																								
26-1075808	Western Gas Partners LP	(794)	(794)	83				(1)																			
	PAL Disallowed	711	711					1																			
74-2956831	NuStar Energy LP (disposed)	(374)	(374)	5	2			(2)										(5)									
73-1493906	Energy Transr partners LP	(6 049)	(6 049)	18	34													(5)									
	PAL Disallowed	5 997	5 997															5									
20-4622296	Highclere		2	35 606	(7,036)	52 215		6 957	(122)									(3 415)									
32-6042243	Powershares DB		828		(2,203)	35 279																					
13-3207693	Scottish & English-Lazard IDA			14 299	3 299	64 629		9	(109,928)									(1 347)									
26-3868969	Champlain		1	10 941	40,360	35 929												(10 625)									
20-2847720	Schrader Emerging			22 756		238	1 714											(19 745)									
26-4250832	Porthos (disposed)		(17 354)	(2 594)	25 801	16,456	(67 002)	141 655	96	7 375	3 679	(5)	(19 576)	(4 824)	(26)	(20 245)	(614)	54									
	Total		(19 670)	(4 910)	49 712	77 867	(32 344)	331 483	94	74 300	(106 371)	(9)	(19,581)	(58 210)	(28)	(20 245)	(7 770)	56									
					(14 760)								(31 977)					(17)									

Elbridge & Debra Stuart Family Foundation

FEIN 26-4492027

Tax Year 2011

Form 990-PF, Statement B, Gain/Loss from Disposition of K-1s

EIN	Number of Shares	Partnership	Date Acquired	Date Disposed	Sales Proceeds	Adjusted Basis	Total Gain/ (Loss)	Form 990-T		Form 990-PF	
								Ordinary Gain/ (Loss)	ST Capital Gain/ (Loss)	Ordinary Gain/ (Loss)	ST Capital Gain/ (Loss)
03-0567133	B-14 5/7	140	DCP Midstream	5/25/2011	8/8/2011	5,259	5,340	(81)	185	(266)	-
30-0108820	B-15 5/13	140	Energy Transfer Eq	5/27/2011	10/5/2011	4,639	5,184	(545)	325	(869)	-
73-1599053	B-18 5/6	35	Magellan Midstream	5/25/2011	10/20/2011	2,199	1,994	205	90	115	-
23-3096839	B-22 6/9	150	Sunoco Logistics	5/25/2011	10/20/2011	4,839	4,052	787	-	-	373
76-0568219	B-26 9/15	65	Enterprise Products Partners	5/27/2011	10/20/2011	2,853	2,468	385	190	195	414
41-2232463	B-28 5/7	80	Spectra Energy	5/25/2011	8/15/2011	2,216	2,503	(287)	-	-	84
20-2485124	B-31 4/12	215	Williams Partners LP	5/25/2011	VARIOUS	12,430	10,298	2,132	1,086	1,046	-
20-3265614	B-33 4/8	500	Boardwalk Pipeline	5/25/2011	8/9/2011	12,594	14,375	(1,781)	-	-	523
52-2135448	B-34 4/7	220	TC Pipelines LP	5/25/2011	8/15/2011	9,598	9,701	(103)	-	-	451
43-1918951	B-35 5/7	685	Inergy LP	5/25/2011	8/18/2011	18,721	24,134	(5,413)	-	-	401
74-2956831	B-37 6/8	400	NuStar Energy LP	5/25/2011	8/18/2011	23,363	23,913	(550)	-	-	632
Total							98,711	103,962	(5,251)	1,876	221
Total										2,464	(9,811)

IRC SECTION 751 STATEMENT

THE TAXPAYER HAS REPORTED ORDINARY INCOME UPON THE DISPOSITIONS OF THE ABOVE PARTNERSHIP UNITS AS PROVIDED BY THE GENERAL PARTNERS. THE AMOUNTS WERE DETERMINED IN ACCORDANCE WITH INTERNAL REVENUE CODE SECTION 751. DETAILED INFORMATION IS AVAILABLE IN THE OFFICES OF THE GENERAL PARTNERS UPON REQUEST.

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 26-4492027
	Number, street, and room or suite no. If a P O box, see instructions C/O BOGDAN & FRASCO LLP - 575 MARKET ST, #2000	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94105	

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	01	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. ► **(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, 2012**.

5 For calendar year **2011**, 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 8/15/12.

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	\$ 32,000.
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	\$ 32,000.
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	\$ 0.

Signature and Verification must be completed for Part II only.

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 ► **CPA**

Date ►

Form 8868 (Rev. 1-2012)

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

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.

Type or print	Name of exempt organization or other filer, see instructions ELBRIDGE AND DEBRA STUART FAMILY FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 26-4492027
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O BOGDAN & FRASCO LLP - 575 MARKET ST, #2000	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94105	

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-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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

The Foundation

- The books are in the care of ► **P.O. BOX 8340 - INCLINE VILLAGE, NV 89452**

Telephone No ► **(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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2012**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for

► calendar year **2011** or

► tax year beginning , and ending

2 If the tax year entered in line 1 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	\$ 32,000.
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	3b	\$ 17,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$ 15,000.

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

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

Form 8868 (Rev. 1-2012)