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Form 990-PF

OMB No 1545-0052

EXTENSION GRANTED TO 9/16/13

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 Department of the Treasury Internal Revenue Service

For calendar year 2011 or tax year t	peginning NOV	7 1, 2011	, and ending	OCT 31, 2012	!
Name of foundation				A Employer identification	number
HADLEY & MARION				94-6607854	
Number and street (or P O box number if r		t address)	Room/suite	B Telephone number	0.00
11732 CRYSTAL V	IEW LANE			303-652-28	
City or town, state, and ZIP code LONGMONT, CO 80	0504-8453			C If exemption application is p	pending, check here
G Check all that apply	nitial return	Initial return of a fo	rmer public charity	D 1. Foreign organization	s, check here 🕨 🗀
F	Final return	Amended return			
	Address change	Name change		Foreign organizations management 2. check here and attach or	eeting the 85% test, omputation
		xempt private foundation		E If private foundation sta	itus was terminated
Section 4947(a)(1) nonexemp		Other taxable private founda		under section 507(b)(1)(A), check here
Fair market value of all assets at en	· 1 —	-	X Accrual	F If the foundation is in a	_
(from Part II, col. (c), line 16) ►\$ 154,550		ther (specify) ımn (d) must be on cash l		under section 507(b)(1)(B), check here
Part Analysis of Revenue and				(a) Adjusted not	(d) Disbursements
(The total of amounts in colum necessarily equal the amounts	ns (b), (c), and (d) may not	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	for chantable purposes (cash basis only)
1 Contributions, gifts, grants				N/A	1
2 Check ► X if the foundation is	s not required to attach Sch. B				
3 Interest on savings and tempora	ary	3,002.	1,218.		STATEMENT 1
4 Dividends and interest from	n securities	3,976,036.	3,756,384.		STATEMENT 2
5a Gross rents					
Net rental income or (loss)				FOEOE	T/ED
6a Net gain or (loss) from sale of as		561,926.		NEUL	I V L. L.
b assets on line 6a	3,210,059.		F (1 0) (8	2013
b Gross sales price for all assets on line 6a 7 Capital gain net income (from Pa	art IV, line 2)		561,926.	AUG 2	¥ 2013 Y
8 Net short-term capital gain				0	The state of the s
9 Income modifications Gross sales less returns				THE	N. UT
10a and allowances				***************************************	
b Less Cost of goods sold c Gross profit or (loss)					
11 Other income		-61,402.	-61,402.		STATEMENT 3
12 Total. Add lines 1 through	11	4,479,562.	4,258,126.		
13 Compensation of officers, direc		0.	0.		0
14 Other employee salaries an	d wages				
15 Pension plans, employee b					
16a Legal fees	STMT 4	32,857.	32,857.		0
b Accounting fees c Other professional fees	STMT 5	14,123.	14,123.		O
c Other professional fees	STMT 6	366,092.	366,092.		C
17 Interest	COMO 7	45,842.	7,948.		· · · · · · · · · · · · · · · · · · ·
18 Taxes	STMT 7	45,842.	7,940.		C
19 Depreciation and depletion					
17 Interest 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and m 22 Printing and publications	paotinas			 	†
21 Travel, conferences, and m 22 Printing and publications	iceanys				
	STMT 8	47,748.	47,748.	-	C
24 Total operating and admir					<u> </u>
O 23 Other expenses 24 Total operating and admir expenses Add lines 13 the		506,662.	468,768.		0
25 Contributions, gifts, grants		7,384,000.			7,384,000
26 Total expenses and disbu					
Add lines 24 and 25		7,890,662.	468,768.		7,384,000
27 Subtract line 26 from line 1	12				
Excess of revenue over expense	es and disbursements	-3,411,100.			
b Net investment income (if	negative, enter -0-)		3,789,358.		
c Adjusted net income (if nec	ative, enter -0-)	1		N/A	

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

For	orm 990-PF (2011) HADLEY & MARION STUART		FOUNDATION	6607854 Page 2	
П	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of	year
	$\overline{}$		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing			14.550.050
		Savings and temporary cash investments	52,642,971.	14,659,860.	14,659,860.
	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			
	ĺ	disqualified persons		,	
	7	Other notes and loans receivable			
		Less allowance for doubtful accounts			
sts	8	Inventories for sale or use	05.515		05.066
Assets	ı	Prepaid expenses and deferred charges	27,517.	95,366.	95,366.
⋖	10a	Investments - U.S. and state government obligations STMT 9	0.	9,053,942.	9,072,765.
	b	Investments - corporate stock STMT 10	27,235,320.	26,225,063.	31,362,579.
	C	Investments - corporate bonds STMT 11	59,980,394.	90,953,480.	97,104,842.
	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	6,500,000.	2,000,000.	2,254,719.
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation			
	15	Other assets (describe			
			146 206 200	140 007 711	154 550 101
		Total assets (to be completed by all filers)		142,987,711.	154,550,131.
		Accounts payable and accrued expenses	18,674.	13,734.	
	18	Grants payable			
ies	19	Deferred revenue .			
Liabilities	ı	Loans from officers, directors, trustees, and other disqualified persons			
Ę	21		20 451	46,000.	
	22	Other liabilities (describe STATEMENT 13)	28,451.	40,000.	
	22	Total liabilities (add lines 17 through 22)	47,125.	59,734.	
	23	Foundations that follow SFAS 117, check here	1,71200	05,77025	
		and complete lines 24 through 26 and lines 30 and 31.			
es	24	Unrestricted			
or Fund Balances	25	Temporarily restricted		<u>.</u>	
Bal	26	Permanently restricted		 '	
5		Foundations that do not follow SFAS 117, check here			
Ţ		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
Assets	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
As	29	Retained earnings, accumulated income, endowment, or other funds	146,339,077.	142,927,977.	
Net	30	Total net assets or fund balances	146,339,077.	142,927,977.	
_					
	31	Total liabilities and net assets/fund balances	146,386,202.	142,987,711.	
[E	art	Analysis of Changes in Net Assets or Fund B	Balances		
_					
1		I net assets or fund balances at beginning of year - Part II, column (a), line	30		146 220 077
		st agree with end-of-year figure reported on prior year's return)		1	146,339,077.
2		r amount from Part I, line 27a		2	-3,411,100.
3		er increases not included in line 2 (itemize)		3_	0.
4		lines 1, 2, and 3		4_	142,927,977.
		reases not included in line 2 (itemize)			
<u>6</u>	Tota	I net assets or fund balances at end of year (line 4 minus line 5) - Part II, c	olumn (b), line 30	6	142,927,977.
					Form 990-PF (2011)

LF	Part IV Capital Gains ar	nd Losses for Tax on In	vestment	t Income						
		e the kind(s) of property sold (e g house, or common stock, 200 shs			` P ·	low ac - Purc - Dona		(c) Date a (mo , da		(d) Date sold (mo , day, yr)
12	3									
t	SEE ATTACHED	STATEMENTS								
_[C				<u> </u>					
_0	1				ļ					
_	B				<u> </u>					<u> </u>
	(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale					ain or (loss s (f) minus	
_8	a									
_t	b							,		
_	C									
_	1 22 210 050		_ 	2 146 17	-					5.61.006
_6	· · · · · · · · · · · · · · · · · · ·			3,146,17	2.					561,926.
	Complete only for assets snowing	gain in column (h) and owned by t							ol (h) gain ot less tha	
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col (i) col (j), if any					(from col	
_a	1									
t	<u> </u>									
_(G									
	1									
_6	9									561,926.
2	Capital gain net income or (net capi	tal loss) { If gain, also enter If (loss), enter -0-	in Part I, line in Part I, line	7 7	}	2				561,926.
3	Net short-term capital gain or (loss)	`								
	If gain, also enter in Part I, line 8, co	•	` '		1				4-	
_	If (loss), enter -0- in Part I, line 8				ال	3			N/A	<u> </u>
		der Section 4940(e) for					nent inc	ome		<u></u> -
(F	or optional use by domestic private fo	oundations subject to the section 4	940(a) tax on	net investment ir	ncome)				
lf s	section 4940(d)(2) applies, leave this	nart hlank								
	, ,, , , ,	•								
	as the foundation liable for the section			•	riod?		-			Yes X No
<u> † </u>	"Yes," the foundation does not qualify									
<u> </u>	Enter the appropriate amount in ear		ictions before	making any entri						(d)
	Base period years	(b) Adjusted qualifying dist	ributions	Net value of no	(c) nchar	ıtable-	use assets			bution ratio
_	Calendar year (or tax year beginning	7 1	0,000.				1,947		(cor (b) ur	vided by col. (c)) • 021660
	2010		2,500.				$\frac{1,547}{0,563}$.039829
	2009 2008		5,664.				3,061			.067018
_	2007		9,807.			•	$\frac{3,001}{1,363}$.051638
_	2006		$\frac{3}{2}, \frac{3}{110}$.	<u> </u>			4,804			.044589
	2000	, , , ,	2/110.			,	1,001	•		.011303
2	Total of line 1, column (d)							2		.224734
	Average distribution ratio for the 5-y	war hase period - divide the total o	n Irna 2 hv 5	or by the number	r of va	210		-	_	
Ü	the foundation has been in existence		ii iiii 2 by 3,	or by the number	oi ye.	ais		3		.044947
	the roundation has been in existence	e ii iess dian 5 years			-					
4	Enter the net value of noncharitable	-use assets for 2011 from Part X, I	ine 5					4	14	9,744,379.
5	Multiply line 4 by line 3							5		6,730,561.
6	Enter 1% of net investment income	(1% of Part I, line 27b)						6		37,894.
7	Add lines 5 and 6							7		6,768,455.
A	Enter qualifying distributions from F	Part YII ling A								7,384,000.
U	• •		46	stada dhadaa a		V 4-	-4-	8	L	1,304,000
	If line 8 is equal to or greater than li See the Part VI instructions	HE 7, CHECK THE DOX IN PART VI, line	io, and comp	nete that part usin	ig a 15	% (ax i	ate			

Form	990-PF(2011) HADLEY & MARION STUART FOUNDATION			66078			Page 4
Pa	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 494)(e), or 4	948	- see ins	tru	ction	าร)
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1)					
	Date of ruling or determination letter (attach copy of letter if necessary-see instructions)						
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🗓 and enter 1%	}	1		3	7 <u>,8</u>	94.
	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				<u>0.</u>
3	Add lines 1 and 2		3		3	7,8	94.
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		3.	7,8	<u>94.</u>
6	Credits/Payments			•			
а	2011 estimated tax payments and 2010 overpayment credited to 2011 6a 4.	,000.		·			
b	Exempt foreign organizations - tax withheld at source 6b			ļ			
C	Tax paid with application for extension of time to file (Form 8868) 6c 46	,000.]				
đ	Backup withholding erroneously withheld 6d] .				
7	Total credits and payments Add lines 6a through 6d		7		8	7 , 0	00.
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached		8				
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	>	9				
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	>	10		4 9	9 <u>,1</u>	06.
	Enter the amount of line 10 to be Credited to 2012 estimated tax > 49, 106. Re	funded 돈	11				0.
Pa	rt 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	n e	ļ		Yes	
	any political campaign?			<u> </u>	1a		X
	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for			<u> </u>	1b		Х
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any material	als publish	ed or	-		2	
	distributed by the foundation in connection with the activities						.,
	Did the foundation file Form 1120-POL for this year?			<u> </u>	1 c		X
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	0					
	(1) On the foundation ► \$ (2) On foundation managers ► \$	0.	<u>-</u>	1			
	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on four	dation					
	managers ▶\$ 0.					-	
	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					-	
	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of inc	orporation,	or	ŀ	,		х
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes			-	3 4a		$\frac{\lambda}{X}$
	Did the foundation have unrelated business gross income of \$1,000 or more during the year? If "Yes," has it filed a tax return on Form 990-T for this year?		N	1/2 F	4.		
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		1,	'' '	4D 5		X
	If "Yes," attach the statement required by General Instruction T.			-	-	 ,	<u> </u>
	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 stat	e law				
	remain in the governing instrument?	min the stat	c ia w	Ī	6	Х	†
7	Did the foundation have at least \$5,000 in assets at any time during the year?				7	X	
	If "Yes," complete Part II, col. (c), and Part XV			-	·		
	Enter the states to which the foundation reports or with which it is registered (see instructions)						1
Ju	CO					. :	1
h	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or design	nate)	-				Ī
	of each state as required by General Instruction G? If "No," attach explanation	···uto j		f	8b	Х	Ī
	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942	4)(5) for cal	endar	F			ļ
	year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	unuan		9		Х
	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and ad-	Iresses			10		X

orn	1990-PF(2011) HADLEY & MARION STUART FOUNDATION 94-660	<u> 1854</u>	Page 5
Pε	art 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?	13	X
	Website address ► N/A		
14	The books are in care of ► THE FOUNDATION Telephone no ► 303-65	52-28	369
	Located at ► 11732 CRYSTAL VIEW LANE, LONGMONT, CO ZIP+4 ►80)504-	-8453
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	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,	1	Yes No
	securities, or other financial account in a foreign country?	16	X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign		
	country ►		
Pź	art 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
18	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?		-
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)		
	a disqualified person?		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		
	(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)?		
	(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		Ī
	termination of government service, if terminating within 90 days)		
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)? N/A	1b	
	Organizations relying on a current notice regarding disaster assistance check here		
C	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected		
	before the first day of the tax year beginning in 2011?	10	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))		
а	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		1
	before 2011? Yes X No		
	If "Yes," list the years 🚩 , , , , , ,		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect		ļ
	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	2b	
C	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
		1 1	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time		
	during the year?		
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,	1 1	1
	Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that		
	had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4h	ĺχ

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orm 990-PF (2011) HADLEY & MARION STUART F			<u>94-66078</u>	<u>54</u>	Page 6
Part VII-B Statements Regarding Activities for Which I	Form 4720 May Be F	Required (contin	ued)		
5a During the year did the foundation pay or incur any amount to			1		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	า 4945(e))?	Ye	s X No		Į
(2) Influence the outcome of any specific public election (see section 4955), o	r to carry on, directly or indire	ectly,			-
any voter registration drive?		Ye	s X No		1
(3) Provide a grant to an individual for travel, study, or other similar purposes	?	Ye	es X No		1
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section				
509(a)(1), (2), or (3), or section 4940(d)(2)?		Ye	es X No		
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f	or	ļ		
the prevention of cruelty to children or animals?			es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the exceptions described i	n Regulations			-
section 53 4945 or in a current notice regarding disaster assistance (see instru		-	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check h			▶□ [
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fi		ned			
expenditure responsibility for the grant?		/A Y6	es 🔲 No		1
If "Yes," attach the statement required by Regulations section 53 494	5-5(d)				1
6a Did the foundation, during the year, receive any funds, directly or indirectly, to			1		1
a personal benefit contract?		☐ Ye	es X No		1
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?			6b	x
If "Yes" to 6b, file Form 8870.					
7a At any time during the tax year, was the foundation a party to a prohibited tax s	helter transaction?	Ye	es X No		-
b If "Yes," did the foundation receive any proceeds or have any net income attribu			N/A	7b	
Part VIII Information About Officers, Directors, Trust		nagers, Highly	v		
Part VIII Paid Employees, and Contractors					
List all officers, directors, trustees, foundation managers and their	compensation.				
(-) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans	(e)	Expense ount, other
(a) Name and address	to position	enter -0-)	and deferred compensation		owances
BRETT FULLERTON STUART	TRUSTEE				
11732 CRYSTAL VIEW LANE					
LONGMONT, CO 805048453	5.00	0.	0.	<u> </u>	0.
NAN M. STUART	TRUSTEE			İ	
11732 CRYSTAL VIEW LANE					
LONGMONT, CO 805048453	7.50	0.	0.		0.
	ļ				
				<u> </u>	
]				
]	1		1	
		L	L	<u> </u>	
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."	(d) Contributions to	(.)	-
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	employee benefit plans and deferred	acco	Expense ount, other
wown	devoted to position		compensation	all	owances
NONE					
				↓ —	
			1		
		ļ		<u> </u>	
···			1		
		<u> </u>		-	
	-				
				1	
	-				
		1	1	<u> </u>	
Fotal number of other ampleyees paid over \$50,000			— 1		11

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Part VIII Information About Officers, Directors, Trustees, Foundation Manageral Employees, and Contractors (continued)	ers, Highly	
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		<u>▶</u> 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 s number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	uch as the	Expenses
1 N/A		
2		
3		
4		
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		Amount
2		
All other program-related investments. See instructions		
3		
Total. Add lines 1 through 3	•	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes 137,101,400. 1 a a Average monthly fair market value of securities 14,923,350. 1b b Average of monthly cash balances c Fair market value of all other assets 10 152,024,750. 1d d Total (add lines 1a, b, and c) Reduction claimed for blockage or other factors reported on lines 1a and 0. 1c (attach detailed explanation) 1e Acquisition indebtedness applicable to line 1 assets 152,024,750. 3 Subtract line 2 from line 1d 2,280,371. 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 149,744,379. 5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4. 7,487,219. Minimum investment return. Enter 5% of line 5 Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(5) private operating foundations and certain foreign organizations check here
and do not complete this part) 7,487,219. Minimum investment return from Part X, line 6 37,894 Tax on investment income for 2011 from Part VI, line 5 2b income tax for 2011 (This does not include the tax from Part VI) 2¢ Add lines 2a and 2b Distributable amount before adjustments. Subtract line 2c from line 1 3 4 Recoveries of amounts treated as qualifying distributions 7,449,325 5 5 Add lines 3 and 4 6 Deduction from distributable amount (see instructions) 7,449,325. Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1 Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes 7,384,000. a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 1a 1b Program-related investments - total from Part IX-B Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 2 Amounts set aside for specific charitable projects that satisfy the Suitability test (prior IRS approval required) 3a 3b Cash distribution test (attach the required schedule) 7,384,000. 4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment <u>37,</u>894. income Enter 1% of Part I, line 27b 7,346,106. 6 Adjusted qualifying distributions Subtract line 5 from line 4 Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section

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4940(e) reduction of tax in those years

Page 9

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lines 4d and 5 from line 1 This amount must be distributed in 2012 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	4a from line 2a Taxable amount - see instr			0.	
be distributed in 2012 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	f Undistributed income for 2011 Subtract				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	lines 4d and 5 from line 1. This amount must			:	
corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	be distributed in 2012				5,532,156.
section 170(b)(1)(F) or 4942(g)(3) 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	7 Amounts treated as distributions out of				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	corpus to satisfy requirements imposed by			1	
not applied on line 5 or line 7 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2010 d Excess from 2010	section 170(b)(1)(F) or 4942(g)(3)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2010 d Excess from 2010	8 Excess distributions carryover from 2006				
Subtract lines 7 and 8 from line 6a	not applied on line 5 or line 7	0.			
10 Analysis of line 9 a Excess from 2007 b Excess from 2008 c Excess from 2010 d Excess from 2010	9 Excess distributions carryover to 2012.				
a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	Subtract lines 7 and 8 from line 6a	0.			
a Excess from 2007 b Excess from 2008 c Excess from 2009 d Excess from 2010	10 Analysis of line 9				***************************************
b Excess from 2008 c Excess from 2009 d Excess from 2010	· I				
c Excess from 2009 d Excess from 2010	· · · · · · · · · · · · · · · · · · ·				
d Excess from 2010					
					

	& MARION ST				07854 Page 10
Part XIV Private Operating F			·A, question 9)	<u>N/A</u>	
1 a If the foundation has received a ruling of					
foundation, and the ruling is effective fo		-	▶ _	·	
b Check box to indicate whether the found	dation is a private operatir	g foundation described			942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
investment return from Part X for					
each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII,					
line 4 for each year listed					
d Amounts included in line 2c not					
used directly for active conduct of	İ				
exempt activities					
e Qualifying distributions made directly					
for active conduct of exempt activities					
Subtract line 2d from line 2c Gomplete 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(j)(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(j)(3)(B)(III)					- 1 (Mar or 1) - 1 (Mar or 1) - 1 (Mar or 1)
(3) Largest amount of support from					
an exempt organization	1				
(4) Gross investment income	***				
Part XV Supplementary Info	rmation (Comple	te this part only	if the founda	tion had \$5,000 or m	ore in assets
at any time during	the year-see insti	ructions.)			
1 Information Regarding Foundation	on Managers:			· · · · · · · · · · · · · · · · · · ·	
a List any managers of the foundation where year (but only if they have contributed in			ributions received t	by the foundation before the clo	se of any tax
NONE					
b List any managers of the foundation wh	o own 10% or more of th	e stock of a corporation	or an equally large	nortion of the ownership of a n	artnership or
other entity) of which the foundation ha				,	P - -
NONE					
2 Information Regarding Contribut Check here ► X if the foundation of					
the foundation makes gifts, grants, etc	(see instructions) to indiv	iduals or organizations u	organizations and t nder other conditio	ines not accept unsonched requ ins complete items 2a h c and	Jesis for funds if
a The name, address, and telephone num			-	, complete (cm3 2a, b, c, and	
h The form in which applications should be	on cultimitted and information	uon and materials than a	aculd include		
b The form in which applications should t	DE SUDHALLEO AND INTORMAL	non and materials they st			
c Any submission deadlines					
d Any restrictions or limitations on award	s, such as by geographica	il areas, charitable fields,	kinds of institution	s, or other factors	

Part XV Supplementary Informatio			· · · · · · · · · · · · · · · · · · ·	
3 Grants and Contributions Paid During the		Payment		
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
a Paid during the year				
CAMP KOREY	NONE	PUBLIC	GENERAL CHARITABLE	
28901 NORTHEAST CARNATION FARM ROAD				
CARNATION, WA 98014			-	50,000
CODE 3 ASSOCIATES INC	none	PUBLIC	GENERAL CHARITABLE	
1530 SKYWAY DRIVE		1		
LONGMONT, CO 80504	 	-	 	119,000
COLORADO HUMANE SOCIETY	NONE	PUBLIC	GENERAL CHARITABLE	
2080 S QUEBEC STREET				
DENVER, CO 80231			 	25,000
		ĺ		
DUMB FRIENDS LEAGUE	NONE	PUBLIC	GENERAL CHARITABLE	
2080 SOUTH QUEBEC STREET		į		
DENVER, CO 80231		<u> </u>		50,000
EXCELSIOR YOUTH CENTER	NONE	PUBLIC	GENERAL CHARITABLE	
15001 EAST OXFORD AVENUE				
AURORA, CO 80014	I NTINUATION SHEE	PT (C)	▶ 3a	10,000
Total SEE CO b Approved for future payment	MITHORITON SHEE	1 (0)	33	7,384,000
2 / pproved for lettere paymont				
NONE				
		1	 	
 				
Total	<u>-</u>		▶ 3b	0

Page 12

HADLEY & MARION STUART FOUNDATION

Part XVI-A Analysis of Income-Producing Activities

		-			
Enter gross amounts unless otherwise indicated	(a) Business	business income (b) Amount	(C) Exclu- sion	(d)	(e) Related or exempt function income
1 Program service revenue	code	Amount	code	Amount	
a					
b	· 				
c					
d					
e					
1	-				
g Fees and contracts from government agencies	ļ				
2 Membership dues and assessments		-			
3 Interest on savings and temporary cash					
investments			14	3,002.	
4 Dividends and interest from securities			14	3,976,036.	
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	-61,402.	
8 Gain or (loss) from sales of assets other					
than inventory			18	561,926.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b	1 1				
C					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0	•	4,479,562.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	4,479,562.
Part XVI-B Relationship of Activities Line No. Explain below how each activity for which income	ome is reported in c	olumn (e) of Part XVI			olishment of
the foundation's exempt purposes (other than	n by providing funds	s for such purposes)			
		·			
	· · · · · · · · · · · · · · · · · · ·				

		Exempt Organ	izations							
1	Did the or	ganization directly or indi	rectly engage in any	of the following	ng with any other organizati	on described in sec	ction 501(c) of		Yes	No
	the Code	(other than section 501(c)(3) organizations) o	r in section 52	27, relating to political orgai	nizations?				
а	Transfers	from the reporting found	ation to a noncharita	ble exempt or	ganization of					
	(1) Cash							1a(1)		X
	(2) Other	assets					-	1a(2)		X
b	Other tran	sactions								
	(1) Sales	of assets to a noncharita	ble exempt organizat	tion				1b(1)		Х
	• •	nases of assets from a no						1b(2)		X
		it of facilities, equipment,	•	.				1b(3)		X
	. ,	bursement arrangements						1b(4)		Х
	` '	s or loan guarantees						1b(5)		X
		rmance of services or me	embership or fundrai	sına solicitatio	ons			1b(6)		X
c		f facilities, equipment, ma		-				10		X
					edule Column (b) should al	Iways show the fair	market value of the good		ets.	
_					ed less than fair market val				,	
) the value of the goods,				,				
(a) L	ine no	(b) Amount involved	· — —		e exempt organization	(d) Description	on of transfers, transactions,	and sharing ar	rangeme	nts
				N/A		- ` · · · · · · · · · · · · · · · · · ·				
		 :								
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			-		· · · · · · · · · · · · · · · · · · ·					
			<u></u>					-		
										
										
						_				
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	+-									
										
										
22	le the four	adation directly or indirect	thy affiliated with or i	rolated to one	or more tax-exempt organ	uzatione decombed				
2 a		501(c) of the Code (other				iizations described		Yes	Γ χ	No
h		omplete the following sch		/(3)) UI III 36C	11011 327			163		J 140
	11 103, 00	(a) Name of org			(b) Type of organization	T	(c) Description of relati	onshin		_
		N/A			(b) typo of organization	 	(b) Bootiphon of folds			
						 				
		·				 -	 		_	
		····				 				
	Under	penalties of penury. I declare	that I have examined this	s return, includir	ng accompanying schedules and	d statements, and to the	e best of my knowledge			
Si	and be				n taxpayer) is based on all infor			May the IRS return with th		
He		$M_0 \sim M_0 \sim$	Hua. A		18-12-13	TRUST	00	shown below		7 I
•••	-	nature of officer or trustee	zuici -			Title		LX Yes		J No -
		Print/Type preparer's na		Preparer's s	Date	Date	Check If P1	ΙΝ		
		1 mile type property 5 me		i iepaici s s	- Sindiano		self- employed			
Pa	id	CRAIG LEWI	c			8-6-13		200742	722	
		Firm's name ► BOG		100 T	18	0 0 17		200743		
	eparer	Firm's name P DOG	אאוז מ נופא	io(U// L	rur		Firm's EIN ► 94-	-32039	ΤQ	
US	se Only	Firm's address N. E. 7.	E MADICE	CMDDDG	CITTOD 2000	<u> </u>				_
		I .			, SUITE 2000	J			0 0	E 0 E
		<u>SA</u>	N FRANCIS	CO, CA	94105		Phone no (4)		8-8	
								Earm QQ(LDF	20111

Part XV Supplementary Information Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, Recipient show any relationship to Foundation Purpose of grant or Amount contribution any foundation manager status of Name and address (home or business) or substantial contributor recipient COLORADO STATE UNIVERSITY FOUNDATION NONE PUBLIC GENERAL CHARITABLE 410 UNIVERSITY SERVICES CENTER FORT COLLINS, CO 80523 1,000,000. COLORADO VETERINARY MEDICAL NONE PUBLIC GENERAL CHARITABLE FOUNDATION 191 YUMA STREET DENVER, CO 80223 50,000. HUMANE SOCIETY OF THE PIKES PEAK NONE PUBLIC GENERAL CHARITABLE REGION 610 ABBOTT LANE COLORADO SPRINGS, CO 80905 25,000. DUBUQUE HUMANE SOCIETY NONE PUBLIC GENERAL CHARITABLE 175 NORTH CRESCENT RIDGE DUBUQUE, IA 52003 1,250,000. JOHNSON COUNTY ANIMAL RESPONSE TEAM NONE PUBLIC GENERAL CHARITABLE 15621 W 87TH STREET, #167 LENEXA, KS 66219 10,000. FOXCROFT SCHOOL NONE PUBLIC GENERAL CHARITABLE 22407 FOXHOUND LANE MIDDLEBURG, VA 20117 2,000,000. GREENWOOD WILDLIFE REHABILITATION NONE PUBLIC GENERAL CHARITABLE CENTER P.O. BOX 18987 BOULDER, CO 80308 15,000. HEART OF THE MOUNTAINS HOSPICE INC NONE PUBLIC GENERAL CHARITABLE P.O. BOX 140, 613 FIRST STREET HOT SULPHUR SPRINGS CO 80451 10,000. HOSPICE CARE OF BOULDER AND NONE PUBLIC GENERAL CHARITABLE BROOMFIELD COUNTIES 2594 TRAILRIDGE DRIVE EAST LAFAYETTE, CO 80026 25,000. LEGACY CHRISTIAN SCHOOL NONE PUBLIC GENERAL CHARITABLE 420 ALLEGAN CIRCLE SAN JOSE, CA 95123 50,000. Total from continuation sheets 7 130 000.

Part XV **Supplementary Information** Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, Recipient Purpose of grant or contribution show any relationship to Foundation Amount status of any foundation manager Name and address (home or business) recipient or substantial contributor SKY HIGH HOPE CAMP NONE PUBLIC GENERAL CHARITABLE 1300 E 21ST AVENUE DENVER, CO 80205 40,000. ST ALOYSIUS SCHOOL NONE PUBLIC GENERAL CHARITABLE 223 WEST 132ND STREET NEW YORK, NY 10027 900,000. MORRIS ANIMAL FOUNDATION NONE PUBLIC GENERAL CHARITABLE 10200 EAST GIRARD AVENUE, SUITE B430 DENVER, CO 80231 500,000. MARIANAPOLIS SCHOOL NONE PUBLIC GENERAL CHARITABLE PO BOX 304, 26 CHASE ROAD THOMPSON, CT 06277 250,000. THE NATURE CONSERVANCY IDAHO CHAPTER NONE PUBLIC GENERAL CHARITABLE 116 FIRST AVENUE NORTH HAILEY, ID 83333 500,000. RYAN NEWMAN FOUNDATION NONE PUBLIC GENERAL CHARITABLE PO BOX 5998 STATESVILLE, NC 28687 250,000. TONY STEWART FOUNDATION NONE PUBLIC GENERAL CHARITABLE 5644 W 74TH STREET INDIANAPOLIS, IN 46278 250,000. WILDLIFE WAYSTATION NONE PUBLIC GENERAL CHARITABLE 14831 LITTLE TUJUNGA CANYON ROAD 5,000. ANGELES NATIONAL FOREST, CA 91342 Total from continuation sheets

94-6607854

Capital Gains and Losses for Tax on Investment Income (b) How acquired (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold 2-story brick warehouse, or common stock, 200 shs MLC Co (mo, day, yr) (mo, day, yr) D - Donation 1a 13,477.521 SHS VANGUARD 500 INDEX FUND VARIOUS 11/07/11b CAPITAL GAIN DISTRIBUTIONS FROM VANGUARD \overline{P} P c CAPITAL GAIN DISTRIBUTIONS FROM VANGUARD d CLASS ACTION SETTLEMENT - BOA SEC LIT PROCEEDS $\overline{\mathbf{P}}$ VARIOUS 02/08/12 e 108,331.665 SHS TEMPLETON GLOBAL BOND FD P VARIOUS 06/28/12 f 207,468.88 SHS WF ADV ULTRA SH-TRM MUNI INC P 12/19/1106/21/12 g 3,112,033.195 SHS WF ADV ULTRA SH-TRM MUNI INC 12/19/1107/26/12 P h CLASS ACTION SETTLEMENT - TD BANKNORTH LIT PROCEE P VARIOUS 07/09/12 1 2,074,688.797 SHS WF ADV ULTRA SH-TRM MUNI P 12/19/1108/03/12 INC | CLASS ACTION SETTLEMENT - HERLEY INDUSTRIES LIT VARIOUS 09/13/12 \overline{P} 02/25/1107/01/12 k DISPOSITION OF SCHRODER EMERGING MARKETS DEBT FUN P I DISPOSITION OF LAZARD GLOBAL DISCOUNTED ASSETS P 08/01/1108/03/12 m PASSTHROUGH FROM LAZARD GLOBAL DISCOUNTED ASSET P n PASSTHROUGH FROM SCHRODER EMERGING MARKETS DEBT $\overline{\mathbf{P}}$ O PASSTHROUGH FROM LAZARD GLOBAL DISCOUNTED ASSET P (f) Depreciation allowed (q) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 1,567,840 1,551,349 16,491. a 211,624. b 494,515. C $\overline{101}$. 101 đ 1,368,229. -6,771.1,375,000 е 1,000,000. 997,925. 2,075.f 15,000,000 14,968,880. 31,120.g 91. 91. h 10,000,000. 9,979,253 20,747. 30. 30. Ţ 2,442,114 2,442,114. 0. Ō. 1,831,654 1,831,654. i 8,151. m 1,577. n -214,240.0 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), (i) Adjusted basis (k) Excess of col (i) (i) FMV as of 12/31/69 but not less than "-0-") as of 12/31/69 over col (1), if any 16,491. a 211,624. b 494,515. ¢ $\overline{101}$. đ -6,771.е 2,075. 31,120. g h 91. 20,747. ı 30. Ō. k 0. 8,151. m 1,577. n -214,240.0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2 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

	2-s	st and desc tory brick w		D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)		
1a_	PASSTHROUGH	FROM	SCHRODER EME	RGING MARKETS DE	BT 2			
<u>b</u>								
_ <u>c</u>				· · · · · · · · · · · · · · · · · · ·				
<u>d</u>		·						
<u>e</u>								
<u>f</u>								
<u>g</u>							ļ	-
<u>h</u>						 		
<u> </u>								
 k						 		
<u> </u>							<u> </u>	
m								
n						-		
0								
	(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale			Gain or (loss) dus (f) minus (g)	
a								-3,585.
b						<u> </u>		
C		_						
<u>d</u>				 				
e					——	<u> </u>		
<u>f</u>				<u> </u>			 	
g h								
<u>"</u> -		_			+			
÷								
k				 				······································
$\overline{1}$					1		· · · · · · · · · · · · · · · · · · ·	·
m								
n								
0						<u> </u>		
	Complete only for assets s	showing gai		y the foundation on 12/31/69	_	(I) Los	ses (from col (h))	r and (le)
	(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		but n	of col. (h) gain ove ot less than "-0-")	
a					_	 		-3,585.
b								
<u>c</u>							 	·
<u>d</u>								
e f				 	+			
<u>'</u> _				 				
h								
i					_			-
J								
k								
<u></u>								
m								
n		_						
0				<u> </u>		·		
2	Capital gain net income or (net capital	loss) { If gain, also ent If (loss), enter "	er in Part I, line 7 -0-" in Part I, line 7	2			561,926.
	f gain, also enter in Part I, I	line 8, colur	defined in sections 1222(5)	\			/-	
	lf (loss), enter "-0-" in Part I	, line 8		J	3	1	$A \setminus N$	

FORM 990-PF INTEREST ON SAVINGS AND	O TEMPORARY C	ASH	INVESTMENTS	STATEMENT	1
SOURCE				AMOUNT	
WELLS FARGO BANK WELLS FARGO INVESTMENTS TAX-EXEMPT D	1,21 1,78				
TOTAL TO FORM 990-PF, PART I, LINE 3	3, COLUMN A		-	3,0	02.
FORM 990-PF DIVIDENDS AND	INTEREST FROM	SEC	URITIES	STATEMENT	2
SOURCE	GROSS AMOUNT		PITAL GAINS DIVIDENDS	COLUMN (A AMOUNT)
PASSTHROUGH FROM LAZARD GLOBAL DISCOUNTED ASSETS K-1 PASSTHROUGH FROM SCHRODER	42,494.		0.	42,4	94.
EMERGING MKTS DEBT K-1 VANGUARD WELLS FARGO INVESTMENTS WELLS FARGO INVESTMENTS	56,432. 1,244,855. 2,412,603.		0. 0. 0.	56,4 1,244,8 2,412,6	55.
TAX-EXEMPT DIVIDENDS	219,652.		0.	219,6	52.
TOTAL TO FM 990-PF, PART I, LN 4	3,976,036.		0.	3,976,0	36.
FORM 990-PF OTH	HER INCOME			STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOK	s	(B) NET INVEST- MENT INCOME	(C) ADJUSTE NET INCO	
PORTFOLIO INCOME FROM LAZARD GLOBAL DISCOUNTED ASSETS 2011 K-1 PORTFOLIO INCOME FROM SCHRODER		-10.	-10	•	
EMERGING MKTS DEBT K-1 2011 K-1 PORTFOLIO INCOME FROM LAZARD GLOBAL DISCOUNTED ASSETS 2012 K-1	68,	691. -9.	68 , 691 -9		
PORTFOLIO INCOME FROM SCHRODER EMERGING MKTS DEBT K-1 2012 K-1	-130,				
TOTAL TO FORM 990-PF, PART I, LINE 1	-61,	402.	-61,402	•	

FORM 990-PF	LEGAL	FEES	S'.	ratement 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	32,857.	32,857.		0.
TO FM 990-PF, PG 1, LN 16A	32,857.	32,857.		0.
FORM 990-PF	ACCOUNTI	NG FEES	S	ratement 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	14,123.	14,123.		0.
TO FORM 990-PF, PG 1, LN 16B	14,123.	14,123.		0.
FORM 990-PF C	THER PROFES	SIONAL FEES	S	ratement 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	366,092.	366,092.		0.
TO FORM 990-PF, PG 1, LN 16C	366,092.	366,092.		0.
FORM 990-PF	TAX	ES	S	ratement 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX ON NET INVESTMENT INCOME FOREIGN TAXES	37,894. 7,948.	0. 7,948.		0.
TO FORM 990-PF, PG 1, LN 18	45,842.	7,948.		0.
<u>-</u>				

	OTHER E	XPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVE MENT INC		(C) DJUSTED T INCOM		
ADR FEES PORTFOLIO DEDUCTIONS FROM	4.		4.			0.
LAZARD GLOBAL DISCOUNTED ASSETS 2011 K-1 PORTFOLIO DEDUCTIONS FROM	2,116.	2,	116.			0.
SCHRODER EMERGING MKTS DEBT 2011 K-1 PORTFOLIO DEDUCTIONS FROM	27,498.	27,	498.			0.
LAZARD GLOBAL DISCOUNTED ASSETS 2012 K-1 PORTFOLIO DEDUCTIONS FROM SCHRODER EMERGING MKTS DEBT	2,073.	2,	073.			0.
2012 K-1	16,057.	16,	057.			0.
TO FORM 990-PF, PG 1, LN 23	47,748.	47,	748.			0.
FORM 990-PF U.S. AND S	STATE/CITY G	OVERNMENT	OBLIGAT	IONS	STATEMENT	9
	U.S GOV'	• OTHER	OBLIGAT		STATEMENT FAIR MARKI VALUE	·
DESCRIPTION	U.S	• OTHER	BOOK V		FAIR MARKI	ET
DESCRIPTION MUNICIPAL BONDS	U.S GOV'	OTHER GOV'T	BOOK V	ALUE	FAIR MARKI VALUE	ET
DESCRIPTION MUNICIPAL BONDS TOTAL U.S. GOVERNMENT OBLIGAT	U.S GOV'	OTHER GOV'T X	BOOK V	ALUE	FAIR MARKI VALUE	765.
DESCRIPTION MUNICIPAL BONDS TOTAL U.S. GOVERNMENT OBLIGAT TOTAL STATE AND MUNICIPAL GOVERNMENT	U.S GOV'	OTHER GOV'T X	воок v 9,05	7ALUE 3,942.	FAIR MARKI VALUE 9,072,	765.
DESCRIPTION MUNICIPAL BONDS TOTAL U.S. GOVERNMENT OBLIGAT TOTAL STATE AND MUNICIPAL GOVERNMENT TOTAL TO FORM 990-PF, PART II	U.S GOV'	OTHER GOV'T X IGATIONS	воок v 9,05	ZALUE 3,942.	FAIR MARKI VALUE 9,072,7	765. 765.
DESCRIPTION MUNICIPAL BONDS TOTAL U.S. GOVERNMENT OBLIGAT TOTAL STATE AND MUNICIPAL GOV TOTAL TO FORM 990-PF, PART II	U.S GOV' TIONS FERNMENT OBL	OTHER GOV'T X IGATIONS	воок v 9,05	7ALUE 73,942. 73,942. 73,942.	FAIR MARKI VALUE 9,072,7 9,072,7	765. 765.
FORM 990-PF U.S. AND S DESCRIPTION MUNICIPAL BONDS TOTAL U.S. GOVERNMENT OBLIGAT TOTAL STATE AND MUNICIPAL GOV TOTAL TO FORM 990-PF, PART II FORM 990-PF DESCRIPTION COMMON STOCK	U.S GOV' TIONS FERNMENT OBL	OTHER GOV'T X IGATIONS	9,05 9,05 9,05 BOOK V	7ALUE 73,942. 73,942. 73,942.	FAIR MARKINALUE 9,072, 9,072, 9,072, STATEMENT FAIR MARKINA	765. 765. 10

FORM 990-PF	CORP	ORATE BONDS		STATEMENT 11	
DESCRIPTION CORPORATE BONDS		-	BOOK VALUE	FAIR MARKET VALUE	
TOTAL TO FORM 990-PF, PART II,	LINE 10C		90,953,480.		
FORM 990-PF	OTHER	INVESTMENTS		STATEMENT 12	
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SCHRODER EMERGING MARKETS DEBT POST LIMITED TERM HIGH YIELD OFFSHORE FUND LTD (CLASS B) LAZARD GLOBAL DISCOUNTED ASSETS PORTFOLIO		COST COST	0. 2,000,000. 0.	0. 2,254,719. 0.	
TOTAL TO FORM 990-PF, PART II,	LINE	13	2,000,000.	2,254,719.	
FORM 990-PF	OTHER	LIABILITIES		STATEMENT 13	
DESCRIPTION			BOY AMOUNT	EOY AMOUNT	
ACCRUED TAXES ACCRUED ESTIMATED TAX PENALTY			28,072. 379.	46,000.	
TOTAL TO FORM 990-PF, PART II,	LINE :	22	28,451.	46,000.	

Form 8	368 (Rev. 1-2012)					Page 2	
• If you	are filing for an Additional (Not Automatic) 3-Month Ex	tension, c	complete only Part II and check this	box		X	
	only complete Part II if you have already been granted an	-			8868.		
	are filing for an Automatic 3-Month Extension, comple						
Part				nal (no c	opies needed) <u>.</u>	
L					ng number, see in		
Type or	Name of exempt organization or other filer, see instru	ictions					
print	Name of exempt organization of other filer, see institu	ICTIONS		citibioaei	Employer identification number (EIN)		
-	HADLEY & MARION STUART FOUN	וחדיים	NT	\mathbf{x}	94-66078	5.4	
File by the					Social security number (SSN)		
filing your	11722 CDVCDAT VIEW TANK	Social se	SN)				
return Se instruction							
	City, town or post office, state, and ZIP code For a for LONGMONT, CO 80504-8453	oreign add	ress, see instructions.				
	шеменеми, ее обрач-0455						
							
Enter th	e Return code for the return that this application is for (file	e a separa	te application for each return)			0 4	
		1				T	
Applica	ction	Return	Application			Return	
Is For	00	Code	Is For			Code	
Form 99		01					
Form 99		02	Form 1041-A			08	
Form 99		01	Form 4720			09	
Form 99		04	Form 5227	<u> </u>		10	
Form 990-T (sec. 401(a) or 408(a) trust) 05 Form 6069					-	11	
	00-T (trust other than above)	06	Form 8870		4.F. 0000	12	
STOPE	Oo not complete Part II if you were not already granted THE FOUNDATION	an auton	natic 3-month extension on a prev	iously file	ed Form 8868.		
● The	pooks are in the care of > 11732 CRYSTAL	OTEM I	ANE - LONGMONT CO	0 205	049452		
	shone No. ► 303-652-2869	ATEM 1	FAX No. ►	0 000	04-0472		
		Ab - 11-	***************************************				
	e organization does not have an office or place of business					السسا	
box ▶	s is for a Group Return, enter the organization's four digit If it is for part of the group, check this box						
	request an additional 3-month extension of time until	FDTFMI	SFR 15 2013	all memo	ers the extension	is for.	
	or calendar year, or other tax year beginning			. ОСТ	31, 2012		
	the tax year entered in line 5 is for less than 12 months, c			Final r			
ן נ	Change in accounting period	neck reas	on: L Initial return L	Final r	eturn		
7 S							
	State in detail why you need the extension						
=-	OND TIME TO RECEDENTAL TO THE	i A CC	MI BEIL AND ACCORA	10 10	W KEIOKIA.		
_							
8a If	this application is for Form 990-BL, 990-PF, 990-T, 4720,	or 6060 o	nter the tentative tax loss any	T	<u> </u>	 	
	onrefundable credits. See instructions.	OI 0003, E	the the terrative tax, less arry	8a	s 3	7,894.	
	this application is for Form 990-PF, 990-T, 4720, or 6069,	onter any	refundable credits and estimated	- Oa	<u> </u>	1,004.	
	x payments made. Include any prior year overpayment all	-					
	reviously with Form 8868	owed as a	referred and any amount paid	8b	\$ 4	1,000.	
-4-	alance due. Subtract line 8b from line 8a. Include your pa	vmont wit	h this form if required by using	00	1	1,000.	
	TPS (Electronic Federal Tax Payment System) See instru	-	n this form, it required, by using	8c	\$	0.	
			t be completed for Part II o		I ⊉		
linder og	nalties of perjury, I declare that I have examined this form, includ		•	•	f my knowledge sed	heliof	
it is true,	correct, and complete, and that I am authorized to prepare this fo	my accomp Irm	anying schedules and Statements, and to	THE DEST O	i iny kilowieoge allo	טטווטו,	
Signatur				Dat-	_		
orginaturi	Title ▶			Date		 	

Form **8868** .

(Rev. January 2012)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

• If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box

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

OMB No 1545-1709

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Form 8868 (Rev. 1-2012)

• If you a	re filing for an Additional (Not Automatic) 3-Month Ext	tension, c	complete only Part II (on page 2 of t	his form)			
Do not co	omplete Part II unless you have already been granted a	an automa	itic 3-month extension on a previous	y filed Fo	rm 8868		
Electronic	c filing (e-file) You can electronically file Form 8868 if y	ou need a	a 3-month automatic extension of tim	e to file (6	6 months for a corp	oration	
required to	o file Form 990-T), or an additional (not automatic) 3-mor	nth extens	sion of time. You can electronically fil	e Form 8	868 to request an e	extension	
of time to	file any of the forms listed in Part I or Part II with the exc	ception of	Form 8870, Information Return for T	ransfers a	Associated With Co	ertain	
Personal I	Benefit Contracts, which must be sent to the IRS in pap	er format	(see instructions). For more details o	n the elec	ctronic 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 s	submit original (no copies nee	eded)			
A corpora	tion required to file Form 990-T and requesting an auton	natic 6-mo	onth extension - check this box and c	omplete			
Part I only	,				•	· 🗌	
	corporations (including 1120-C filers), partnerships, REM ome tax returns	iCs, and ti	rusts must use Form 7004 to request	an exter	ision of time		
Type or	Name of exempt organization or other filer, see instruc	ctions.		Employe	r Identification num	iber (EIN) or	
print				. ,		` '	
•	HADLEY & MARION STUART FOUN	ITAC	ON	X	94-66078	54	
File by the due date for :	Number, street, and room or suite no. If a P.O. box, se	ee instruct	tions.	Social se	Social security number (SSN)		
file g your	11732 CRYSTAL VIEW LANE				,		
insuluctions	City, town or post office, state, and ZIP code. For a fo	reign add	ress, see instructions.				
	LONGMONT, CO 80504-8453						
Enter the	Return code for the return that this application is for (file	a separat	te application for each return)			0 4	
Application	on	Return	Application			Return	
Is For		Code	Is For	•	• •	Code	
Form 990		01	Form 990-T (corporation)			07	
Form 990-	-BL	02	Form 1041-A			08	
Form 990-		01	Form 4720			09	
rorm 990-		04	Form 5227			10	
Form 990-	T (sec. 401(a) or 408(a) trust)	05	Form 6069			11	
	T (trust other than above)	06	Form 8870			12	
	The Foundation						
• The bo	oks are in the care of > 11732 CRYSTAL V	JIEW I	LANE - LONGMONT, CO	805	04-8453		
Teleph	one No ▶ 303-652 -2869		FAX No. ▶				
• If the o	rganization does not have an office or place of business	in the Un	ited States, check this box			· 🗀	
• If this is	s for a Group Return, enter the organization's four digit (Group Exe	mption Number (GEN) If	this is fo	r the whole group,	check this	
box.▶ [. If it is for part of the group, check this box						
1 I rec	quest an automatic 3-month (6 months for a corporation						
	June 15, 2013, to file the exempt	organizat	tion return for the organization name	d above	The extension		
is fo	r the organization's return for						
▶[calendar year or						
▶[X tax year beginning NOV 1, 2011	, and	d ending OCT 31, 2012				
2 If the	e tax year entered in line 1 is for less than 12 months, cl	neck reaso	on: Initial return I F	inal retur	n		
	Change in accounting period						
3a If the	is application is for Form 990-BL, 990-PF, 990-T, 4720, c	or 6069, er	nter the tentative tax, less any				
noni	refundable credits. See instructions.			3a	\$ 3	8,031.	
b If the	is application is for Form 990-PF, 990-T, 4720, or 6069,	enter any	refundable credits and				
	mated tax payments made Include any prior year overp	-		3ь	\$ 4	1,000.	
	ance due. Subtract line 3b from line 3a Include your pa						
	ising EFTPS (Electronic Federal Tax Payment System). S			3с	\$	0.	
	f you are going to make an electronic fund withdrawal w				EO for payment ins	structions.	

LHA