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EXTENDED TO NOVEMBER 16, 2015  
Return of Private Foundation

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

► Do not enter social security numbers on this form as it may be made public.  
► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 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

B Telephone number

(775) 770-4097

City or town, state or province, country, and ZIP or foreign postal code

INCLINE VILLAGE, NV 89452

C If exemption application is pending, check here ► G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeD 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,  
check here and attach computation ► H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationE If private foundation status was terminated  
under section 507(b)(1)(A), check here ► I Fair market value of all assets at end of year J Accounting method:  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) \_\_\_\_\_  
► \$ 57,318,584. (Part I, column (d) must be on cash basis.) F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	861,827.	861,669.	STATEMENT 1	
5a	Gross rents	39,729.	39,729.	STATEMENT 2	
b	Net rental income or (loss)	27,148.		STATEMENT 3	
6a	Net gain or (loss) from sale of assets not on line 10	1,971,886.			
b	Gross sales price for all assets on line 6a	9,390,204.			
7	Capital gain net income (from Part IV, line 2)		1,971,886.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	89,805.	-28,434.	STATEMENT 4	
12	Total Add lines 1 through 11	2,963,247.	2,844,850.		
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 5	7,780.	7,780.	0.
b	Accounting fees	STMT 6	71,558.	71,558.	0.
c	Other professional fees	STMT 7	85,947.	85,947.	0.
17	Interest	RECEIVED			
18	Taxes	STMT 8	175,961.	20,210.	0.
19	Depreciation and depletion				
20	Occupancy	NOV 24 2015 IRS-OS			
21	Travel, conferences, and meetings				
22	Printing and publications	OPEN, UT			
23	Other expenses	STMT 9	30,683.	30,523.	0.
24	Total operating and administrative expenses. Add lines 13 through 23		371,929.	216,018.	0.
25	Contributions, gifts, grants paid		894,218.		894,218.
26	Total expenses and disbursements. Add lines 24 and 25		1,266,147.	216,018.	894,218.
27	Subtract line 26 from line 12:		1,697,100.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		2,628,832.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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<b>Part II</b> <b>Balance Sheets</b>		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
<b>Assets</b>	1 Cash - non-interest-bearing		110,314.	69,424.	69,424.
	2 Savings and temporary cash investments		1,215,876.	8,337,627.	8,337,627.
	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 11	14,906,824.	10,479,047.	18,227,698.
	c Investments - corporate bonds	STMT 12	6,677,402.	5,395,547.	5,614,002.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 13	12,322,588.	12,412,474.	14,185,287.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 14)	10,558,650.	10,884,546.	10,884,546.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		45,791,654.	47,578,665.	57,318,584.
<b>Liabilities</b>	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►	)			
	23 Total liabilities (add lines 17 through 22)		0.	0.	0.
<b>Net Assets or Fund Balances</b>	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.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		45,791,654.	47,578,665.	
	30 Total net assets or fund balances		45,791,654.	47,578,665.	
	31 Total liabilities and net assets/fund balances		45,791,654.	47,578,665.	

**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 45,791,654.
2 Enter amount from Part I, line 27a	2 1,697,100.
3 Other increases not included in line 2 (itemize) ►	3 89,911.
4 Add lines 1, 2, and 3	4 47,578,665.
5 Decreases not included in line 2 (itemize) ►	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 47,578,665.

**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	<b>SEE ATTACHED STATEMENT</b>				
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	<b>9,390,204.</b>		<b>8,443,202.</b>	<b>1,971,886.</b>	
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) 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					
b					
c					
d					
e				<b>1,971,886.</b>	
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	<b>1,971,886.</b>
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	<b>N/A</b>

**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 the 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))
2013	<b>994,949.</b>	<b>37,542,863.</b>	<b>.026502</b>
2012	<b>690,625.</b>	<b>34,872,235.</b>	<b>.019804</b>
2011	<b>524,279.</b>	<b>33,941,683.</b>	<b>.015446</b>
2010	<b>10,712,620.</b>	<b>34,954,206.</b>	<b>.306476</b>
2009	<b>129,600.</b>	<b>35,555,141.</b>	<b>.003645</b>

2 Total of line 1, column (d)

**.371873**

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

**.074375**

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

**39,514,025.**

5 Multiply line 4 by line 3

**2,938,856.**

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

**26,288.**

7 Add lines 5 and 6

**2,965,144.**

8 Enter qualifying distributions from Part XII, line 4

**894,218.**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 ►  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% 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

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

6a 30,840.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 35,000.

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 65,840.

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached

8 211.

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 13,052.

11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ► 13,052. Refunded ► 0.

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes  No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

1a

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

1b

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?

2

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

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3

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

4a

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

4b

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

5

*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?

6

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*

7

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

DE

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

**SEE STATEMENT 15**

8b

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

9

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

10

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**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
Website address ►	N/A	
14	The books are in care of ► THE ORGANIZATION	Telephone no. ► (775) 770-4097
	Located at ► P.O. BOX 8340, INCLINE VILLAGE, NV	ZIP+4 ► 89452
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 ► N/A
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	► Yes No 16 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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	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. ►		
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 2014 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 2014)	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 2014?	4b	X

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**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► 0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
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	38,870,566.
b	Average of monthly cash balances	1b	1,245,195.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	40,115,761.
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	40,115,761.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	601,736.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,514,025.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,975,701.

**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	1,975,701.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	52,577.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	15,904.
c	Add lines 2a and 2b	2c	68,481.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,907,220.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,907,220.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,907,220.

**Part XII**

**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	894,218.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	894,218.
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	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	894,218.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,907,220.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	5,050,840.			
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	5,050,840.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 894,218.			0.	
a Applied to 2013, 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 2014 distributable amount				894,218.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	1,013,002.			1,013,002.
6 Enter the net total of each column as indicated below:	4,037,838.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	4,037,838.			
10 Analysis of line 9:				
a Excess from 2010	4,037,838.			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

**Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)**

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

1

<input type="checkbox"/> <b>Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)</b>					
	<b>Tax year</b>				<b>(e) Total</b>
	<b>(a) 2014</b>	<b>(b) 2013</b>	<b>(c) 2012</b>	<b>(d) 2011</b>	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "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)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

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

a. The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

**c Any submission deadlines:**

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

ELBRIDGE AND DEBRA STUART FAMILY  
FOUNDATION

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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
Name and address (home or business)				
<i>a Paid during the year</i>				
CAMP KOREY 28901 NE CARNATION FARM ROAD <u>CARNATION, WA 98014-8800</u>	NONE	PUBLIC	GENERAL CHARITABLE	<u>519,213.</u>
LAKE TAHOE SUMMERFEST 948 INCLINE WAY <u>INCLINE VILLAGE, NV 89451</u>	NONE	PUBLIC	GENERAL CHARITABLE	<u>50,000.</u>
SEATTLE UNIVERSITY 901 12TH AVENUE, P.O. BOX 222000 <u>SEATTLE, WA 98122-1090</u>	NONE	PUBLIC	GENERAL CHARITABLE	<u>20,000.</u>
PARASOL COMMUNITY FOUNDATION 948 INCLINE WAY <u>INCLINE VILLAGE, NV 89451</u>	NONE	PUBLIC	GENERAL CHARITABLE	<u>25,000.</u>
PASSTHROUGH FROM K-1S VARIOUS	NONE	PUBLIC	GENERAL CHARITABLE	<u>5.</u>
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>► 3a</b> <u>894,218.</u>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				<b>► 3b</b> <u>0.</u>

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	861,827.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	27,148.	
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	119,176.	18	-29,371.	
8 Gain or (loss) from sales of assets other than inventory			18	1,971,886.	
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)		119,176.		2,831,490.	0.
13 Total Add line 12, columns (b), (d), and (e)			13	2,950,666.	
(See worksheet in line 13 instructions to verify calculations.)					

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

**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

- b Other transactions:**
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

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

Sign  
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date

Date

► DIRECTOR

**Title**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>CRAIG LEWIS</b>		<b>10-18-15</b>		<b>P00743732</b>
	Firm's name ► BOGDAN & FRASCO, LLP			Firm's EIN ► 94-3205916	
	Firm's address ► 575 MARKET STREET, SUITE 2000 SAN FRANCISCO, CA 94105			Phone no. (415) 278-8585	

## 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 CAPITAL GAIN DISTRIBUTIONS -NORTHERN TRUST #658	P	VARIOUS	
b SEE STATEMENT A	P	VARIOUS	VARIOUS
c LONG TERM CAPITAL GAIN THROUGH K-1S	P	VARIOUS	VARIOUS
d SHORT TERM CAPITAL GAIN THROUGH K-1S	P	VARIOUS	VARIOUS
e CAPITAL GAIN DISTRIBUTIONS -NORTHERN TRUST #XSF01	P	VARIOUS	
f CAPITAL GAIN DISTRIBUTIONS -NORTHERN TRUST #XSF02	P	VARIOUS	
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			746,660.
b 9,390,204.		8,443,202.	947,002.
c			237,904.
d			40,315.
e			3.
f			2.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) 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			746,660.
b			947,002.
c			237,904.
d			40,315.
e			3.
f			2.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,971,886.
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

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
SIERRA NEVADA COLLEGE 999 TAHOE BOULEVARD <u>INCLINE VILLAGE, NV 89451</u>	NONE	PUBLIC	GENERAL CHARITABLE	20,000.
THE LAWRENCEVILLE SCHOOL PO BOX 6125 <u>LAWRENCEVILLE, NJ 08648</u>	NONE	PUBLIC	GENERAL CHARITABLE	20,000.
LOYOLA MARYMOUNT SCHOOL OF FILE AND TV 1 LMU DRIVE <u>LOS ANGELES, CA 90045</u>	NONE	PUBLIC	GENERAL CHARITABLE	165,000.
MITOACTION 14 PEMBROKE STREET <u>MEDFORD, MA 02155</u>	NONE	PUBLIC	GENERAL CHARITABLE	50,000.
THUNDERBIRD LODGE PRESERVATION SOCIETY P.O. BOX 6812 <u>INCLINE VILLAGE, NV 89450</u>	NONE	PUBLIC	GENERAL CHARITABLE	25,000.
<b>Total from continuation sheets</b>				<b>280,000.</b>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NONDIVIDEND DISTRIBUTIONS	158.	0.	158.	0.	
NORTHERN TRUST #658	526,393.	0.	526,393.	526,393.	
NORTHERN TRUST #847	2,601.	0.	2,601.	2,601.	
NORTHERN TRUST #SF01	31,455.	0.	31,455.	31,455.	
NORTHERN TRUST #SF02	21,472.	0.	21,472.	21,472.	
PASSTHROUGH FROM K-1S (SEE STATEMENT B)	75,151.	0.	75,151.	75,151.	
PASSTHROUGH FROM K-1S (SEE STATEMENT B)	204,583.	0.	204,583.	204,583.	
PASSTHROUGH FROM K-1S (SEE STATEMENT B)	14.	0.	14.	14.	
TO PART I, LINE 4	861,827.	0.	861,827.	861,669.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
LAND - 28901 NE CARNATION FARM ROAD, CARNATION, WA 98014	1	39,729.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		39,729.	

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INSURANCE		12,581.	
- SUBTOTAL -	1		12,581.
TOTAL RENTAL EXPENSES			12,581.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			27,148.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY GAIN FROM DISPOSITION OF K-1S (SEE STATEMENT C)	110,703.	60,386.	
OTHER INCOME FROM K-1S (SEE STATEMENT B)	-936.	0.	
ORDINARY LOSS FROM K-1S (SEE STATEMENT B)	-29,965.	0.	
ROYALTIES	13.	13.	
OTHER INCOME	9,990.	9,990.	
ADJ FOR CAP LOSS FR DISPOSITIONS OF K-1S REPORTED ON 990-T (SEE STATEMENT B)	0.	-98,823.	
TOTAL TO FORM 990-PF, PART I, LINE 11	89,805.	-28,434.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	7,780.	7,780.		0.
TO FM 990-PF, PG 1, LN 16A	7,780.	7,780.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	71,558.	71,558.		0.
TO FORM 990-PF, PG 1, LN 16B	71,558.	71,558.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	85,947.	85,947.		0.
TO FORM 990-PF, PG 1, LN 16C	85,947.	85,947.		0.

FORM 990-PF	TAXES	STATEMENT	8
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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 B)	20,210.	20,210.		0.
FEDERAL TAX ON NET INVESTMENT INCOME	155,751.	0.		0.
TO FORM 990-PF, PG 1, LN 18	175,961.	20,210.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

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 B)	128.	128.		0.
PORTFOLIO DEDUCTIONS FROM K-1S (SEE STATEMENT B)	17,427.	17,427.		0.
OTHER DEDUCTIONS FROM K-1S (SEE STATEMENT B)	49.	0.		0.
NONDEDUCTIBLE EXPENSES FROM K-1S (SEE STATEMENT B)	111.	0.		0.
MISCELLANEOUS INSURANCE	387.	387.		0.
	12,581.	12,581.		0.
TO FORM 990-PF, PG 1, LN 23	30,683.	30,523.		0.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 10

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT (BOOK ONLY)	89,911.
TOTAL TO FORM 990-PF, PART III, LINE 3	89,911.

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	10,479,047.	18,227,698.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,479,047.	18,227,698.

ELBRIDGE AND DEBRA STUART FAMILY FOUNDAT

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FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	5,395,547.	5,614,002.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,395,547.	5,614,002.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT K-1S	COST	12,412,474.	14,185,287.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,412,474.	14,185,287.

FORM 990-PF	OTHER ASSETS	STATEMENT 14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CARNATION FARM LAND	10,408,211.	10,408,211.	10,408,211.
SALES PROCEEDS RECEIVABLE - NORTHERN TRUST #847	145,230.	0.	0.
DIVIDEND & INTEREST RECEIVABLE - NORTHERN TRUST #658	4,909.	131.	131.
DIVIDEND & INTEREST RECEIVABLE - NORTHERN TRUST #XSF01	169.	2.	2.
DIVIDEND & INTEREST RECEIVABLE - NORTHERN TRUST #847	131.	2,047.	2,047.
DIVIDEND & INTEREST RECEIVABLE - NORTHERN TRUST #SF02	0.	1.	1.
CAPITALIZED LEGAL & ACCOUNTING FEES	0.	328,924.	328,924.
DIVIDEND RECEIVABLE	0.	145,230.	145,230.
TO FORM 990-PF, PART II, LINE 15	10,558,650.	10,884,546.	10,884,546.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 8B

STATEMENT 15

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.