

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491315013119			
<div>Form 990-PF</div> <div>Department of the Treasury Internal Revenue Service</div>		<div>Return of Private Foundation</div> <div>or Section 4947(a)(1) Trust Treated as Private Foundation</div> <div>▶ Do not enter social security numbers on this form as it may be made public.</div> <div>▶ Go to www.irs.gov/Form990PF for instructions and the latest information.</div>			<div>OMB No 1545-0052</div> <div>2018</div> <div>Open to Public Inspection</div>		
For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018							
Name of foundation ELBRIDGE STUART FOUNDATION DBA STUART FOUNDATION				A Employer identification number 20-0882784			
Number and street (or P.O. box number if mail is not delivered to street address) 500 WASHINGTON STREET 8TH FLOOR			Room/suite	B Telephone number (see instructions) (415) 393-1551			
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111				C If exemption application is pending, check here ▶ <input type="checkbox"/>			
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>				D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 494,477,400		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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 ▶ <input type="checkbox"/>			
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) (see instructions))				(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	60,000				
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments	147	147			
	4	Dividends and interest from securities	7,175,227	7,175,227			
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	29,011,977				
	b	Gross sales price for all assets on line 6a	36,300,305				
	7	Capital gain net income (from Part IV, line 2)		29,011,977			
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	b	Less Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule)	934,019	915,065			
	12	Total. Add lines 1 through 11	37,181,370	37,102,416			
	13	Compensation of officers, directors, trustees, etc.	1,180,651	59,033		1,121,618	
	14	Other employee salaries and wages	2,574,963	128,748		2,446,215	
	15	Pension plans, employee benefits	947,930	47,397		900,534	
	16a	Legal fees (attach schedule)	16,511			16,511	
	b	Accounting fees (attach schedule)	92,986	65,000		27,986	
	c	Other professional fees (attach schedule)	6,055,514	5,422,791		632,723	
	17	Interest					
	18	Taxes (attach schedule) (see instructions)	-426,320				
19	Depreciation (attach schedule) and depletion	376,026	13,014				
20	Occupancy	675,269	23,424		651,845		
21	Travel, conferences, and meetings	315,842	3,085		312,757		
22	Printing and publications						
23	Other expenses (attach schedule)	381,189	13,208		367,981		
24	Total operating and administrative expenses. Add lines 13 through 23	12,190,561	5,775,700		6,478,170		
25	Contributions, gifts, grants paid	20,776,030			19,343,906		
26	Total expenses and disbursements. Add lines 24 and 25	32,966,591	5,775,700		25,822,076		
	27	Subtract line 26 from line 12					
	a	Excess of revenue over expenses and disbursements	4,214,779				
	b	Net investment income (if negative, enter -0-)		31,326,716			
	c	Adjusted net income (if negative, enter -0-)					
For Paperwork Reduction Act Notice, see instructions.				Cat No 11289X		Form 990-PF (2018)	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	258,923	281,397	281,397
	3	Accounts receivable ▶ <u>9,625,540</u>			
		Less allowance for doubtful accounts ▶ _____	10,322,441	9,625,540	9,625,540
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable	40,000	40,000	40,000
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	635,814	668,696	668,696
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	39,952,650	43,238,323	41,029,207
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	341,722,950	344,402,454	442,374,196	
14	Land, buildings, and equipment basis ▶ <u>5,132,535</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>4,674,171</u>	732,308	458,364	458,364	
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	393,665,086	398,714,774	494,477,400	
Liabilities	17	Accounts payable and accrued expenses	644,316	741,143	
	18	Grants payable	3,991,000	5,782,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	2,697,981	1,645,063	
	23	Total liabilities (add lines 17 through 22)	7,333,297	8,168,206	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	386,211,789	390,471,876	
	25	Temporarily restricted	120,000	74,692	
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	386,331,789	390,546,568	
	31	Total liabilities and net assets/fund balances (see instructions) .	393,665,086	398,714,774	

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	386,331,789
2	Enter amount from Part I, line 27a	2	4,214,779
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	390,546,568
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	390,546,568

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)
1 a ALT INVESTMENTS REALIZED GAINS	P	2010-01-01	2018-12-31
b NON-ALT INVESTMENTS REALIZED GAINS	P	2000-01-01	2018-12-31
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 34,114,310		7,273,990	26,840,320
b 2,185,995		14,338	2,171,657
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			26,840,320
b			2,171,657
c			
d			
e			

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	29,011,977
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	26,659,304	535,174,574	0 04981
2016	23,953,950	502,596,987	0 04766
2015	25,323,548	445,982,204	0 05678
2014	24,925,836	460,558,868	0 05412
2013	22,424,093	444,204,087	0 05048

2 Total of line 1, column (d)	2	0 258859
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 051772
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	446,064,591
5 Multiply line 4 by line 3	5	23,093,656
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	313,267
7 Add lines 5 and 6	7	23,406,923
8 Enter qualifying distributions from Part XII, line 4	8	25,822,076

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	313,267
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	
3	Add lines 1 and 2.	3	313,267
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	313,267
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	777,596
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	160,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	937,596
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	624,329
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 624,329 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
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	No
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, DE, MA _____		
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 .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>HTTP //WWW.STUARTFOUNDATION.ORG</u>	13	Yes	
14	The books are in care of ▶ <u>STUART FOUNDATION</u> Telephone no ▶ <u>(415) 393-1551</u>			

Located at **▶** 500 WASHINGTON ST SUITE 800 SAN FRANCISCO CA ZIP+4 **▶** 94111

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2018, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. <input type="checkbox"/>	1b		No
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 2018? <input type="checkbox"/>	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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 2018 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 2018).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	No
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SOPHIE FANELLI 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	CHIEF OF PROGRAMS 60 00	259,000	52,071	1,010
WENDY CHANG 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	PROGRAM DIR- DSYF 60 00	205,333	69,617	429
PERRY CHEN 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	CHF STRAT OFFICER 60 00	245,400	42,219	948
KOUA FRANZ 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	DIR COMM & LEARN 60 00	192,000	55,778	853
BRAD SINK 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	CFO 60 00	213,545	51,987	1,940
Total number of other employees paid over \$50,000.				9

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ADAGE CAPITAL MANAGEMENT LP 200 CLARENDON STREET 52ND FLOOR BOSTON, MA 02116	FUND MANAGEMENT	1,450,990
MONTICELLO ASSOCIATES 1800 LARIMER STREET STE 2100 DENVER, CO 80202	INVESTMENT MGMT	500,000
SILCHESTER INTERNATIONAL 780 THIRD AVE 42ND FLOOR NEW YORK, NY 10017	FUND MANAGEMENT	386,969
CEDAR ROCK 11 BROADWAY STE 965 NEW YORK, NY 10004	FUND MANAGEMENT	251,650
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA A 800 THIRD AVENUE NEW YORK, NY 100227604	FUND MANAGEMENT	603,134

Total number of others receiving over \$50,000 for professional services. **27**

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 To bring the Society for Organizational Learning North Americas (SoL NA) Foundations for Leadership Workshop to the West Coast region to build the capacity of education systems leaders and their teams to better understand, plan and operate in a complex environment THE PROJECT TITLES FOUNDATIONS FOR LEADERSHIP WORKSHOPS LODGING, SCHOLARSHIPS, & FACILITIES - \$371,869 FOUNDATIONS FOR LEADERSHIP COACHING - \$33,250	405,119
2 Leadership development for system leaders, primarily from California and Washington state PROJECT TITLE IS - SUPERINTENDENT ACADEMY	81,720
3 To support California school districts and community partners to build and design community-centered approaches to effective family engagement through trainings, coaching, and peer learning exchange PROJECT TITLE IS - BUILDING DESIGN PROCESSES FOR MEANINGFUL FAMILY ENGAGEMENT	75,000
4 To support the California Common Core Funders Collaborative's two major goals to learn from the field through conversation with educators and experts and to take advantage of opportunities to align funding through sharing information about promising strategies and practices PROJECT TITLE IS - CALIFORNIA COMMON CORE FUNDER COLLABORATIVE	60,000

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____ _____ _____	
2 _____ _____ _____	
All other program-related investments See instructions	
3 _____ _____ _____	

Total. Add lines 1 through 3 **▶**

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	99,411,936
b	Average of monthly cash balances.	1b	188,309
c	Fair market value of all other assets (see instructions).	1c	353,257,208
d	Total (add lines 1a, b, and c).	1d	452,857,453
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 	1e	60,441,990
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	452,857,453
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,792,862
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	446,064,591
6	Minimum investment return. Enter 5% of line 5.	6	22,303,230

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	22,303,230
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	313,267
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	313,267
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	21,989,963
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	21,989,963
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	21,989,963

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	25,822,076
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	25,822,076
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. See instructions.	5	313,267
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	25,508,809

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.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				21,989,963
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013.	508,106			
b From 2014.	2,524,588			
c From 2015.	3,663,330			
d From 2016.				
e From 2017.	592,937			
f Total of lines 3a through e.	7,288,961			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 25,822,076				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				21,989,963
e Remaining amount distributed out of corpus	3,832,113			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,121,074			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	508,106			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	10,612,968			
10 Analysis of line 9				
a Excess from 2014.	2,524,588			
b Excess from 2015.	3,663,330			
c Excess from 2016.				
d Excess from 2017.	592,937			
e Excess from 2018.	3,832,113			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(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).					
(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))

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

SOPHIE FANELLI PRESIDENT STUART FDN
500 WASHINGTON ST 800
SAN FRANCISCO, CA 94111
(415) 393-1551

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

THE APPLICATION PROCESS—Foundation goals and strategies are on website. Foundation staff responds to inquiries from applicants, reviews written requests, and solicits proposals from organizations working within specified areas. Program Officers conduct the necessary due diligence and help applicants strengthen their proposals. The Board of the Stuart Foundation evaluates proposals.

c Any submission deadlines

Dependent upon Board meeting dates

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

ELIGIBLE ORGANIZATIONS MUST QUALIFY AS A LEGAL ENTITY AND MUST, IN MOST CASES, HAVE CURRENT TAX-EXEMPT STATUS AS DESCRIBED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, OTHER THAN PRIVATE FOUNDATIONS. THE STUART FOUNDATION DOES NOT FUND CAPITAL CAMPAIGNS OR PROJECTS WHOSE BENEFICIARIES ARE OUTSIDE THE STATES OF CALIFORNIA AND WASHINGTON.

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year See Statement 19 ADDRESS AS SHOWN IN STATEMENT 19 SAN FRANCISCO, CA 94111			See statement 19	19,343,906
Total ▶ 3a				
b Approved for future payment See statement 20 ADDRESS AS SHOWN IN STATEMENT 20 SAN FRANCISCO, CA 94111			See Statement 20	5,782,000
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions)
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			14	147	
4 Dividends and interest from securities. . . .			14	7,175,227	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	29,011,977	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME _____			1	934,019	
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .				37,121,370	
13 Total. Add line 12, columns (b), (d), and (e).					37,121,370

[illegible]

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | | |
| (1) Cash. | | 1a(1) | | No |
| (2) Other assets. | | 1a(2) | | No |
| b Other transactions | | | | |
| (1) Sales of assets to a noncharitable exempt organization. | | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | | 1b(3) | | No |
| (4) Reimbursement arrangements. | | 1b(4) | | No |
| (5) Loans or loan guarantees. | | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | | 1c | | No |
| 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 | | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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.		
	*****	2019-11-11	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01437149
	Kenneth A Preston				
	Firm's name ▶ Bregante Company LLP CPAs				Firm's EIN ▶ 94-2861940
	Firm's address ▶ 301 Battery St 2 Mezzanine San Francisco, CA 94111				Phone no (415) 777-1001

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOHN BUOYMASTER 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	Director 0 00	0		
DWIGHT L STUART JR 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	Chair & Dir 5 00	0		
DAVIS CAMPBELL 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	Director 0 00	0		
ELBRIDGE H STUART III 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	VICE-CHAIR 5 00	0		
STUART LUCAS 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	VICE-CHAIR 5 00	0		
JONATHAN RAYMOND 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	President & Sec 60 00	686,049	86,020	500
DAVID BARLOW 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	Treasurer & CFO 60 00	348,275	59,207	600

TY 2018 Accounting Fees Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	92,986	65,000	0	27,986

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Expenditure Responsibility Statement

Name: ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
MICHAEL FULLAN ENTERPRISES INC	498 ST CLAIR AVENUE E TORONTO, ONTARIO M4T 1P7 CA	2018-06-18	300,000	TO SUPPORT THE PROF CAPITAL MODEL IN CA SCHOOL DISTRICTS		No	Interim 8/30/18, 1/15/19, 6/30/19		We do not have any reason to doubt the validity of Fullans reports, therefore no verification was necessary
FUTURE IS NOW SCHOOLS - LA	626 WILSHIRE BLVD STE 420 LOS ANGELES, CA 90017	2018-11-28	15,000	TO SUPPORT THE PROF CAPITAL MODEL IN CA SCHOOL DISTRICTS		No	10/31/19		We do not have any reason to doubt the validity of the Future is now Schools' reports, therefore no verification was necessary
KQED INC	2601 MARIPOSA ST SAN FRANCISCO, CA 94110	2018-05-01	100,000	TO SUPPORT THE PROF CAPITAL MODEL IN CA SCHOOL DISTRICTS		No	Interim 05/01/18 and 02/01/19		We do not have any reason to doubt the validity of KQED Inc's reports, therefore no verification was necessary
NEW PEDAGOGIES FOR DEEP LEARNING	498 ST CLAIR AVENUE E TORONTO, ONTARIO M4T 1P7 CA	2018-12-16	330,000	TO SUPPORT THE PROF CAPITAL MODEL IN CA SCHOOL DISTRICTS		No	Interim 12/1/18 and 10/1/19		We do not have any reason to doubt the validity of New Pedagogies for Deep Learning's reports, therefore no verification was necessary

TY 2018 Investments Corporate Stock Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERNATIONAL EQUITIES	43,238,323	41,029,207

TY 2018 Investments - Other Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE INVESTMENTS	AT COST	304,938,226	402,946,598
SHORT TERM INVESTMENTS	AT COST	39,467,745	39,427,598
MISCELLANEOUS ADJUSTMENT	AT COST	3,517	

**TY 2018 Land, Etc.
Schedule**

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	1,067,682	1,046,360	21,322	21,322
Machinery and Equipment	719,837	495,612	224,225	224,225
Improvements	3,345,016	3,132,199	212,817	212,817

TY 2018 Legal Fees Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	16,511	0	0	16,511

TY 2018 Other Expenses Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 18007218**Software Version:** 2018v3.1**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMUNICATIONS TECHNOLOGY	129,397	4,489		124,908
INSURANCE	44,872	1,557		43,315
MAINTENANCE/REPAIRS	19,066	661		18,405
MEMBERSHIP DUES	9,522	330		9,192
MISCELLANEOUS	1,967	68		1,899
OFFICE SUPPLIES & PRINTING	46,582	1,616		44,966
OPERATING LEASES	916	32		884
POSTAGE	4,475	155		4,320
RECRUITING	1,682			1,682
STAFF/PROFESSIONAL DEVELOPMENT	84,020	2,915		81,105

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUBSCRIPTIONS/BOOKS	1,609	99		1,510
TEMPS	37,081	1,286		35,795

TY 2018 Other Income Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	934,019		

TY 2018 Other Liabilities Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 18007218**Software Version:** 2018v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAXES	2,697,981	1,645,063

TY 2018 Other Professional Fees Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER SERVICES	153,399	5,321	0	148,078
CONSULTING FEES	484,645	0	0	484,645
INVESTMENT FUND EXPENSES	1,976,308	1,976,308	0	0
INVESTMENT MANAGEMENT FEE	3,441,162	3,441,162	0	0

TY 2018 Reduction Explanation Statement

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Explanation: Description: ALTERNATIVE INVESTMENTS Percentage: 83.0 Asset FMV: 402946598 Discount: 60441990 Explanation: Alternative investments include limited partnerships, limited liability companies and offshore investment funds. Although each investment is different, the majority of the alternative investments start out for a 10-year period with one-year extension options for another two or three years. Redemption terms and restrictions vary between each investment. The restrictions include lockup periods and notification requirements. Liquidation is generally limited to a sale to the fund manager or to distributions from the fund.

TY 2018 Taxes Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	426,320			

Schedule B (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small>	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Go to <u>www.irs.gov/Form990</u> for the latest information	OMB No 1545-0047
		2018
Name of the organization ELBRIDGE STUART FOUNDATION DBA STUART FOUNDATION		Employer identification number 20-0882784

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization ELBRIDGE STUART FOUNDATION DBA STUART FOUNDATION	Employer identification number 20-0882784
--	---

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM FLORA HEWLETT FOUNDATION	\$ 60,000	Person <input checked="" type="checkbox"/>
	2121 SAND HILL ROAD		Payroll <input type="checkbox"/>
	MENLO PARK, CA 94025		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

20-0882784

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization ELBRIDGE STUART FOUNDATION DBA STUART FOUNDATION	Employer identification number 20-0882784
--	---

Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____ Use duplicate copies of Part III if additional space is needed
-----------------	--

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div>	