

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

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: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) ▶ \$ 498,551,178	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)	7,636,129			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	151	151		
	4 Dividends and interest from securities	7,047,485	7,047,485		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,512,019			
	b Gross sales price for all assets on line 6a	61,441,299			
	7 Capital gain net income (from Part IV, line 2)		14,512,019		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,794,456	1,544,198			
12 Total. Add lines 1 through 11	30,990,240	23,103,853			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	908,675	45,434		863,240
	14 Other employee salaries and wages	2,487,181	124,359		2,362,822
	15 Pension plans, employee benefits	835,672	41,784		793,888
	16a Legal fees (attach schedule)	17,871	536		17,335
	b Accounting fees (attach schedule)	92,340	65,000		27,340
	c Other professional fees (attach schedule)	4,148,572	3,503,867		644,704
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	392,947			
	19 Depreciation (attach schedule) and depletion	392,964	11,789		
	20 Occupancy	718,246	21,547		696,699
	21 Travel, conferences, and meetings	316,103	6,832		309,270
	22 Printing and publications				
	23 Other expenses (attach schedule)	369,950	11,098		358,854
	24 Total operating and administrative expenses. Add lines 13 through 23	10,680,521	3,832,246		6,074,152
	25 Contributions, gifts, grants paid	18,905,030			17,879,798
26 Total expenses and disbursements. Add lines 24 and 25	29,585,551	3,832,246		23,953,950	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,404,689				
b Net investment income (if negative, enter -0-)		19,271,607			
c Adjusted net income (if negative, enter -0-)					

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	338,859	321,339	321,339
	3 Accounts receivable ▶ <u>1,258,886</u>			
	Less allowance for doubtful accounts ▶ _____	593,205	1,258,886	1,258,886
	4 Pledges receivable ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	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	225,594	696,842	696,842
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	66,414,172	38,962,274	39,844,896
	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)	309,139,962	343,516,150	454,340,363	
14 Land, buildings, and equipment basis ▶ <u>5,130,089</u>				
Less accumulated depreciation (attach schedule) ▶ <u>4,097,852</u>	1,272,548	1,032,237	1,032,237	
15 Other assets (describe ▶ _____)	6,912,082	1,056,615	1,056,615	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	384,896,422	386,844,343	498,551,178	
Liabilities	17 Accounts payable and accrued expenses	367,214	550,670	
	18 Grants payable.	1,865,000	2,240,846	
	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 ▶ _____)	1,994,475	1,978,405	
	23 Total liabilities (add lines 17 through 22)	4,226,689	4,769,921	
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	380,669,733	382,074,422	
	25 Temporarily restricted			
	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)	380,669,733	382,074,422		
31 Total liabilities and net assets/fund balances (see instructions) .	384,896,422	386,844,343		

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	380,669,733
2 Enter amount from Part I, line 27a	2	1,404,689
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	382,074,422
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	382,074,422

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 DOMESTIC REALIZED GAINS	P	2015-01-01	2016-12-31
b ALT INVESTMENTS REALIZED GAINS	P	2015-01-01	2016-12-31
c NON-ALT INVESTMENTS REALIZED GAIN	P	2016-01-01	2016-12-31
d SECURITIES LITIGATION PROCEEDS	P	2016-01-01	2016-12-31
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 28,328,125		29,961,166	-1,633,041
b 33,088,339		16,968,114	16,120,225
c 24,145			24,145
d 690			690
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			-1,633,041
b			16,120,225
c			24,145
d			690
e			

2 Capital gain net income or (net capital loss)	2	14,512,019
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))
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
2012	25,008,540	377,937,273	0 06617
2011	23,219,704	381,580,348	0 06085

2 Total of line 1, column (d)	2	0 288407
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 057681
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	502,596,987
5 Multiply line 4 by line 3	5	28,990,297
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	192,716
7 Add lines 5 and 6	7	29,183,013
8 Enter qualifying distributions from Part XII, line 4 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	8	23,953,950

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and tax due/overpayment. Total tax due is 287,958.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, unrelated business income, liquidation, and substantial contributors. Includes Yes/No columns.

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 HTTP //WWW.STUARTFOUNDATION.ORG 13 Yes
14 The books are in care of STUART FOUNDATION Telephone no (415) 393-1551
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 15
16 At any time during calendar year 2016, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country 16 Yes No

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)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)? Yes 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). Yes 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)? 1b No
Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes 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? Yes No
b If "Yes," did it have excess business holdings in 2016 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 2016). 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 2016? 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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes 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	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
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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SOPHIE FANELLI 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	CHIEF OF PROGRAMS 60 00	220,000	42,916	804
WENDY CHANG 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	PROGRAM DIR- DSYF 60 00	190,703	61,669	249
PERRY CHEN 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	CHF STRAT OFFICER 60 00	213,700	37,210	990
KOUA FRANZ 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	DIR COMM & LEARN 60 00	180,400	50,867	691
BRAD SINK 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	CONTROLLER 60 00	182,500	45,774	1,284
Total number of other employees paid over \$50,000.				22

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	1,112,400
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	333,853
ACTIS EMERGING MARKETS 3A 2 MORE LONDON RIVERSIDE LONDON se1 sjt UK	FUND MANAGEMENT	238,978
HIGHFIELDS CAPITAL IV LP 200 CLARENDON STREET 59TH FLOOR BOSTON, MA 02116	FUND MANAGEMENT	234,643
Total number of others receiving over \$50,000 for professional services. ▶		16

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 - \$284,000FOUNDATIONS FOR LEADERSHIP WORKSHOPS LODGING, SCHOLARSHIPS, & FACILITES - \$194,000FOUNDATIONS FOR LEADERSHIP COACHING - \$60,000FOUNDATIONS FOR LEADERSHIP ACTION RESEARCH - \$35,000	573,000
2 For a pool to cover small, one-time costs for meetings that advance Foundation strategies The purpose is to enable partners and experts to participate in selected one-time activities hosted or recommended by the Foundation and to cover such meeting costs as facilitation and food as needed PROJECT TITLE IS - POOL FOR MEETING & PARTNER COSTS	15,000
3 To support follow-up activities of the California Statewide Task Force on Special Education	10,000
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	10,000

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	93,453,450
b	Average of monthly cash balances.	1b	169,189
c	Fair market value of all other assets (see instructions).	1c	416,628,109
d	Total (add lines 1a, b, and c).	1d	510,250,748
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) <input type="checkbox"/>	1e	61,887,529
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	510,250,748
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,653,761
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	502,596,987
6	Minimum investment return. Enter 5% of line 5.	6	25,129,849

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	25,129,849
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	385,432
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	385,432
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	24,744,417
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	24,744,417
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	24,744,417

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	23,953,950
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	23,953,950
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	23,953,950

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				24,744,417
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.	4,434,819			
b From 2012.	6,349,336			
c From 2013.	508,106			
d From 2014.	2,524,588			
e From 2015.	3,663,330			
f Total of lines 3a through e.	17,480,179			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>23,953,950</u>				
a Applied to 2015, 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 2016 distributable amount.				23,953,950
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	790,467			790,467
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	16,689,712			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions).	3,644,352			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	13,045,360			
10 Analysis of line 9				
a Excess from 2012.	6,349,336			
b Excess from 2013.	508,106			
c Excess from 2014.	2,524,588			
d Excess from 2015.	3,663,330			
e Excess from 2016.				

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 2016, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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 (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

JONATHAN RAYMOND PRESIDENT STUART F
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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Statement 19 ADDRESS AS SHOWN IN STATEMENT 19 SAN FRANCISCO, CA 94111			See statement 19	17,879,798
Total				▶ 3a 17,879,798
b <i>Approved for future payment</i> See statement 20 ADDRESS AS SHOWN IN STATEMENT 20 SAN FRANCISCO, CA 94111			See Statement 20	2,240,846
Total				▶ 3b 2,240,846

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	Director 5 00	0		
JONATHAN RAYMOND 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	President & Sec 60 00	435,200	86,925	600
DAVID BARLOW 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	Treasurer & CFO 60 00	326,525	58,841	584

TY 2016 Accounting Fees Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	92,340	65,000	0	27,340

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

TY 2016 Expenditure Responsibility Statement

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

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	2016-08-01	680,000	TO SUPPORT THE PROF CAPITAL MODEL IN CA SCHOOL DISTRICTS	250,681	No	Interm 2/8/17 and 7/11/17		We do not have any reason to doubt the validity of Fullans reports, therefore no verification was necessary

TY 2016 Investments Corporate Stock Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 16000303**Software Version:** 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOMESTIC EQUITIES		
INTERNATIONAL EQUITIES	38,962,274	39,844,896

TY 2016 Investments - Other Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 16000303**Software Version:** 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE INVESTMENTS	AT COST	281,726,070	392,583,529
SHORT TERM INVESTMENTS	AT COST	61,790,080	61,756,834

**TY 2016 Land, Etc.
Schedule**

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	1,064,009	1,035,886	28,123	28,123
Machinery and Equipment	563,766	402,062	161,704	161,704
Improvements	3,502,314	2,659,904	842,410	842,410

TY 2016 Legal Fees Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	17,871	536	0	17,335

TY 2016 Other Assets Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLES FROM RELATED ENTITY	6,912,082	1,056,615	1,056,615

TY 2016 Other Expenses Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CAPITAL PURCHASES \$2500	19,026	571		18,456
COMMUNICATIONS TECHNOLOGY	75,775	2,273		73,502
INSURANCE	56,187	1,686		54,502
MAINTENANCE/REPAIRS	19,536	586		18,950
MEMBERSHIP DUES	6,657	200		6,457
MISCELLANEOUS	4,004	120		3,884
OFFICE SUPPLIES & PRINTING	54,275	1,628		52,646
OPERATING LEASES	808	24		784
POSTAGE	3,571	107		3,464
RECRUITING	970	29		941

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STAFF/PROFESSIONAL DEVELOPMENT	60,629	1,819		58,811
SUBSCRIPTIONS/BOOKS	1,549	46		1,503
TEMPS	66,963	2,009		64,954

TY 2016 Other Income Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	1,794,456		

TY 2016 Other Liabilities Schedule**Name:** ELBRIDGE STUART FOUNDATION

DBA STUART FOUNDATION

EIN: 20-0882784**Software ID:** 16000303**Software Version:** 2016v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAX PAYABLE	23,299	

TY 2016 Other Professional Fees Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER SERVICES	132,896	3,987	0	128,909
CONSULTING FEES	531,748	15,952	0	515,795
INVESTMENT FUND EXPENSES	1,143,298	1,143,298	0	0
INVESTMENT MANAGEMENT FEE	2,340,630	2,340,630	0	0

TY 2016 Reduction Explanation Statement

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Explanation: Description: ALTERNATIVE INVESTMENTS Percentage: 83.0 Asset FMV: 412583529 Discount: 61887529 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 2016 Taxes Schedule

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	392,947			

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990

OMB No 1545-0047
2016

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

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

Form 990-PF

- 527 political organization
- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 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 Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 does not 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
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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	DWIGHT L STUART 1984 ALIMONY TRUST 500 WASHINGTON STREET 8TH FL SAN FRANCISCO, CA 94111	\$ 7,636,129	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee