

**ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION**

STATEMENTS OF FINANCIAL POSITION

December 31, 2010 and 2009

| | <u>2010</u> | <u>2009</u> |
|-----------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 272,266 | \$ 203,162 |
| Investments receivable | 1,493,219 | 15,648,470 |
| Other receivables | 52,067 | 1,319 |
| Due from related entity | 13,379,183 | 30,690 |
| Investments, at fair value | 444,893,690 | 334,492,016 |
| Prepaid expenses and other assets | 104,271 | 98,677 |
| Property and equipment, net | <u>3,078,295</u> | <u>3,537,270</u> |
| Total assets | <u>\$ 463,272,991</u> | <u>\$ 354,011,604</u> |

LIABILITIES AND NET ASSETS

| | | |
|---------------------------------------|-----------------------|-----------------------|
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 264,710 | \$ 325,074 |
| Grants payable | 3,201,274 | 1,754,120 |
| Excise tax payable | 145,000 | 155,860 |
| Deferred taxes | 991,496 | 432,919 |
| Deferred lease incentive | <u>12,834</u> | <u>-</u> |
| Total liabilities | 4,615,314 | 2,667,973 |
| Unrestricted net assets | <u>458,657,677</u> | <u>351,343,631</u> |
| Total liabilities and net assets | <u>\$ 463,272,991</u> | <u>\$ 354,011,604</u> |

**ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION**

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2010 and 2009

| | 2010 | 2009 |
|---|----------------|----------------|
| Changes in unrestricted net assets: | | |
| Revenue: | | |
| Grant revenue | \$ 80,007,217 | \$ - |
| Dividends and interest | 6,379,230 | 7,570,736 |
| Net gain on investments: | | |
| Realized | 21,204,091 | 2,967,557 |
| Unrealized | 28,180,386 | 53,147,175 |
| Operating income - other investments | 2,302,583 | 1,682,016 |
| Total revenue | 138,073,507 | 65,367,484 |
| Expenses: | | |
| Program services | 4,039,164 | 3,333,461 |
| Grants | 19,408,885 | 14,209,131 |
| Investment management fees and expenses | 5,400,127 | 4,280,073 |
| Management and general | 1,103,558 | 949,933 |
| Federal excise tax on net investment income | 807,727 | 658,779 |
| Total expenses | 30,759,461 | 23,431,377 |
| Increase in unrestricted net assets | 107,314,046 | 41,936,107 |
| Unrestricted net assets, beginning of year | 351,343,631 | 309,407,524 |
| Unrestricted net assets, end of year | \$ 458,657,677 | \$ 351,343,631 |