

**ELBRIDGE STUART FOUNDATION  
DBA STUART FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION**

**December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 174,716	\$ 693,534
Receivables	8,384,876	15,282,173
Investments, at fair value	301,569,051	427,138,751
Prepaid expenses and other assets	84,879	104,376
Property and equipment, net	<u>3,859,699</u>	<u>154,297</u>
Total assets	<u>\$ 314,073,221</u>	<u>\$ 443,373,131</u>

**LIABILITIES AND NET ASSETS**

Liabilities:		
Accounts payable and accrued expenses	\$ 973,565	\$ 636,593
Grants payable	3,692,132	4,884,095
Excise tax payable	-	305,000
Deferred taxes	<u>-</u>	<u>1,666,925</u>
Total liabilities	4,665,697	7,492,613
Unrestricted net assets	<u>309,407,524</u>	<u>435,880,518</u>
Total liabilities and net assets	<u>\$ 314,073,221</u>	<u>\$ 443,373,131</u>

**ELBRIDGE STUART FOUNDATION  
DBA STUART FOUNDATION**

**STATEMENTS OF ACTIVITIES**

**For the Years Ended December 31, 2008 and 2007**

	2008	2007
Changes in unrestricted net assets:		
Revenue:		
Dividends and interest	\$ 6,305,793	\$ 5,106,459
Net gain on investments:		
Realized	3,133,129	53,168,148
Unrealized	(112,616,254)	6,746,246
Operating income (loss) - other investments	1,229,290	(1,055,646)
Total revenue	(101,948,042)	63,965,207
Expenses:		
Program services	2,214,016	2,432,886
Grants	17,792,752	20,515,841
Investment management fees and expenses	4,967,107	3,204,763
Management and general	958,002	748,474
Federal excise tax on net investment income	(1,406,925)	1,203,557
Total expenses	24,524,952	28,105,521
Increase (decrease) in unrestricted net assets	(126,472,994)	35,859,686
Unrestricted net assets, beginning of year	435,880,518	400,020,832
Unrestricted net assets, end of year	\$ 309,407,524	\$ 435,880,518