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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

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) Room/suite
500 WASHINGTON STREET 8TH FLOOR

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 ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 596,358,098

J Accounting method: ☐ Cash ☑ Accrual ☐ 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 ..... ▶ ☐

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	102	102		
	4	Dividends and interest from securities	4,368,797	4,368,797		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	28,621,751			
	b	Gross sales price for all assets on line 6a 95,209,084				
	7	Capital gain net income (from Part IV, line 2)		28,621,751		
	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)	17,937,333	17,937,333		
	12	**Total.** Add lines 1 through 11	50,927,983	50,927,983		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	868,977	71,437		797,540
	14	Other employee salaries and wages	2,406,890	197,866		2,209,024
	15	Pension plans, employee benefits	982,060	80,733		901,326
	16a	Legal fees (attach schedule)	31,381			31,381
	b	Accounting fees (attach schedule)	91,632	65,000		26,632
	c	Other professional fees (attach schedule)	6,806,567	6,142,730		663,837
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,272,480			
	19	Depreciation (attach schedule) and depletion	127,590	7,684		
	20	Occupancy	770,064	46,375		723,689
	21	Travel, conferences, and meetings	98,897	272		98,625
	22	Printing and publications				
	23	Other expenses (attach schedule)	307,975	18,382		289,596
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,764,513	6,630,479		5,741,650
	25	Contributions, gifts, grants paid	22,133,359			21,492,724
	26	**Total expenses and disbursements.** Add lines 24 and 25	35,897,872	6,630,479		27,234,374
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	15,030,111			
	b	**Net investment income** (if negative, enter -0-)		44,297,504		
	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	292,685	303,335	303,335
	3	Accounts receivable ▶ 4,438,628			
		Less: allowance for doubtful accounts ▶	5,045,087	4,438,628	4,438,628
	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	883,293	521,458	521,458
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	40,497,580	46,559,667	49,066,470
	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)	351,302,735	355,780,738	541,782,799
	14	Land, buildings, and equipment: basis ▶ 5,124,836			
		Less: accumulated depreciation (attach schedule) ▶ 4,879,428	362,988	245,408	245,408
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	398,384,368	407,849,234	596,358,098
Liabilities	17	Accounts payable and accrued expenses	637,993	717,870	
	18	Grants payable	5,232,000	5,761,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	7,000,000		
	22	Other liabilities (describe ▶)	2,906,301	3,732,179	
	23	**Total liabilities**(add lines 17 through 22)	15,776,294	10,211,049	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	382,608,074		
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	382,608,074	397,638,185	
	30	**Total liabilities and net assets/fund balances** (see instructions)	398,384,368	407,849,234	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	382,608,074
2	Enter amount from Part I, line 27a	2	15,030,111
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	397,638,185
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 29	6	397,638,185

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	2020-12-31
b	NON-ALT INVESTMENTS REALIZED GAINS	P	2000-01-01	2020-12-31
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	93,281,606		64,878,476	28,403,130
b	1,927,478		1,708,857	218,621
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				28,403,130
b				218,621
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	28,621,751
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	615,735
c	All other domestic foundations enter 1.39% 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	615,735
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	615,735
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 663,759		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 310,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	973,759
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	358,024
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 358,024 **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)	1b		No
	*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.*			
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 2020 or the taxable year beginning in 2020? 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?	13	Yes	

Website address ▶ HTTP://WWW.STUARTFOUNDATION.ORG

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 ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2020, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

			Yes	No
	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 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ 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		
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 2020 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 2020.)*	3b		
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 2020?	4b		No

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

			Yes	No
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	**5b**		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?	**6b**		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?	**7b**		
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? ☐ 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	**(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
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		
SOPHIE FANELLI 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	President & Sec 60.00	463,250	74,832	2,040
BRAD SINK 500 WASHINGTON ST 800 SAN FRANCISCO, CA 94111	Treasurer & CFO 60.00	265,000	61,858	1,997

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
SUSAN LITTLE 500 WASHINGTON ST 800 SAN FRANCISCO,CA 94111	DIREC - PROG&GRANT 60.00	230,000	52,665	2,848
WENDY CHANG 500 WASHINGTON ST 800 SAN FRANCISCO,CA 94111	PROGRAM DIR- DSYF 60.00	223,900	78,607	480
KENJI TREANOR 500 WASHINGTON ST 800 SAN FRANCISCO,CA 94111	DIR. IMPACT&LEARN 60.00	207,590	39,242	242
DELIA REID 500 WASHINGTON ST 800 SAN FRANCISCO,CA 94111	PROG&COM OFFICER 60.00	182,000	65,006	489
SUSAN KAGEHIRO 500 WASHINGTON ST 800 SAN FRANCISCO,CA 94111	DIRECTOR PROGRAMS 60.00	201,782	44,300	422

Total number of other employees paid over $50,000 ▶ 7

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	2,157,100
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	268,071
GENERAL ATLANTIC 600 STEAMBOARD ROAD STE 105 GREENWICH,CT 06830	FUND MANAGEMENT	270,714
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA A 800 THIRD AVENUE NEW YORK,NY 100227604	FUND MANAGEMENT	318,056

Total number of others receiving over $50,000 for professional services. . . . . ▶ 26

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 ASSESS AND CAPTURE SYSTEM LEADER CHALLENGES AND NEEDS DURING COVID.THE PROJECT TITLES: VOICES FROM THE FIELD: SUPERINTENDENTS	40,000
2 TO SUPPORT A COHORT OF NEW WOMEN EXECUTIVES OF COLOR WHO ARE THE HELM OF KEY GRANTEE ORGANIZATIONSPROJECT TITLE IS - NEW WOMEN OF COLOR EXECUTIVES SUPPORT	25,000
3 FOR PROFESSIONAL FACILITATION OF THE FUNDERS IN FLUX COLLABORATIVE, A GROUP OF FIVE NATIONAL AND REGIONAL FOUNDATIONS SEEKING GREATER ALIGNMENT IN THEIR EDUCATION GRANTMAKINGPROJECT TITLE IS - FUNDERS IN FLUX	15,000
4	

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	58,614,918
b	Average of monthly cash balances			1b	149,359
c	Fair market value of all other assets (see instructions)			1c	437,140,273
d	**Total** (add lines 1a, b, and c)			1d	495,904,550
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	76,223,785		
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	495,904,550
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	7,438,568
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	488,465,982
6	**Minimum investment return.** Enter 5% of line 5			6	24,423,299

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	24,423,299
2a	Tax on investment income for 2020 from Part VI, line 5	2a	615,735		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	615,735
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	23,807,564
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	23,807,564
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	23,807,564

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	27,234,374
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	27,234,374
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	27,234,374

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7					23,807,564
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.					
b Total for prior years: 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2020:					
a From 2015.	3,663,330				
b From 2016.					
c From 2017.	592,937				
d From 2018.	3,832,113				
e From 2019.	4,021,078				
f **Total** of lines 3a through e.		12,109,458			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 27,234,374					
a Applied to 2019, 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 2020 distributable amount					23,807,564
e Remaining amount distributed out of corpus		3,426,810			
5 Excess distributions carryover applied to 2020. *(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		15,536,268			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					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 2015 not applied on line 5 or line 7 (see instructions) . . .		3,663,330			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		11,872,938			
10 Analysis of line 9:					
a Excess from 2016					
b Excess from 2017	592,937				
c Excess from 2018. . . .	3,832,113				
d Excess from 2019	4,021,078				
e Excess from 2020	3,426,810				

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 2020, 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) 2020	(b) 2019	(c) 2018	(d) 2017	
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

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 *Paid during the year*				
See Statement 19 ADDRESS AS SHOWN IN STATEMENT 19 SAN FRANCISCO,CA 94111			See statement 19	21,492,724
Total . . . . . ▶ **3a**				21,492,724
b *Approved for future payment*				
See statement 20 ADDRESS AS SHOWN IN STATEMENT 20 SAN FRANCISCO,CA 94111			See Statement 20	5,761,000
Total . . . . . ▶ **3b**				5,761,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	102	
4 Dividends and interest from securities			14	4,368,797	
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	28,621,751	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			1	17,937,333	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				50,927,983	
13 **Total.** Add line 12, columns (b), (d), and (e)				**13**	50,927,983

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

		Yes	No
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?			
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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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.

▶ Signature of officer or trustee — Date 2021-11-10 — ▶ 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 ▶☐	PTIN
Diana Sosa				P00290785
Firm's name ▶ Bregante Company LLP CPAs				Firm's EIN ▶94-2861940
Firm's address ▶ 301 Battery St 2 Mezzanine San Francisco, C A 94111				Phone no. (415) 777-1001

Additional Data

Return to Form

Software ID: 20011551
Software Version: 2020v4.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	91,632	65,000	0	26,632

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

TY 2020 IRS 990 e-File Render

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 20011551

Software Version: 2020v4.0

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
CATCHAFIRE	31 EAST 32ND STREET 3RD FLOOR NEW YORK, NY 10016	2019-12-19	55,000	PROVIDE FREE CAPACITY BUILDING RESOURCES THROUGH TECHNOLGOY	55,000	No	11/30/2020		We do not have any reason to doubt the validity of Catchafires reports, therefore no verification was necessary.
CATCHAFIRE	31 EAST 32ND STREET 3RD FLOOR NEW YORK, NY 10016	2020-11-20	50,000	PROVIDE FREE CAPACITY BUILDING RESOURCES THROUGH TECHNOLGOY	50,000	No	10/31/2021		We do not have any reason to doubt the validity of Catchafires reports, therefore no verification was necessary.
NEW PEDAGOGIES FOR DEEP LEARNING	498 ST CLAIR AVENUE E TORONTO ONTARIO CA	2018-03-16	270,000	SUPPORT HIGH SCHOOLS TO TRANSFORM TEACHING AND LEARNING.	270,000	No	2/28/2019, 2/28/2020		We do not have any reason to doubt the validity of New Pedagogies for Deep Learnings reports, therefore no verification was necessary.

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Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERNATIONAL EQUITIES	46,559,667	49,066,470

TY 2020 IRS 990 e-File Render

Name: ELBRIDGE STUART FOUNDATION
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Software Version: 2020v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE INVESTMENTS	AT COST	322,177,805	508,158,564
SHORT TERM INVESTMENTS	AT COST	33,606,448	33,624,235
MISCELLANEOUS ADJUSTMENT	AT COST	3,515	

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Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

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Software Version: 2020v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	1,071,149	1,049,441	21,708	21,708
Machinery and Equipment	698,411	602,166	96,245	96,245
Improvements	3,355,276	3,227,821	127,455	127,455

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DBA STUART FOUNDATION

EIN: 20-0882784

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	31,381	0	0	31,381

TY 2020 IRS 990 e-File Render

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CAPITAL PURCHASES$2,500	44,731	2,694		42,037
COMMUNICATIONS TECHNOLOGY	123,334	7,427		115,907
INSURANCE	44,615	2,687		41,928
MAINTENANCE/REPAIRS	15,722	947		14,775
MEMBERSHIP DUES	10,639	641		9,998
MISCELLANEOUS	705	42		663
OFFICE SUPPLIES & PRINTING	35,815	2,158		33,660
OPERATING LEASES	1,636	99		1,537
POSTAGE	2,561	154		2,407
RECRUITING	2,754			2,754
STAFF/PROFESSIONAL DEVELOPMENT	23,438	1,411		22,027
SUBSCRIPTIONS/BOOKS	1,561	94		1,467
TEMPORARY EMPLOYEE	464	28		436

TY 2020 IRS 990 e-File Render

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	17,937,333		

TY 2020 IRS 990 e-File Render

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 20011551

Software Version: 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAXES	2,906,301	3,499,988
EXCISE TAX PAYABLE		232,191

TY 2020 IRS 990 e-File Render

Name: ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER SERVICES	161,611	9,733	0	151,878
CONSULTING FEES	511,959	0	0	511,959
INVESTMENT FUND EXPENSES	2,790,880	2,790,880	0	0
INVESTMENT MANAGEMENT FEE	3,342,117	3,342,117	0	0

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Software Version: 2020v4.0

Explanation: Description: ALTERNATIVE INVESTMENTS Percentage: 86.0 Asset FMV: XXX-XX-XXXX Discount: 76223785 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 2020 IRS 990 e-File Render

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DBA STUART FOUNDATION

EIN: 20-0882784

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	1,272,480			