

STUART FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2007

ASSETS

Cash and cash equivalents	\$	693,534
Receivables		15,282,173
Investments, at fair value		427,138,751
Prepaid expenses and other assets		104,376
Property and equipment, net		<u>154,297</u>
Total assets	\$	<u><u>443,373,131</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$	636,593
Grants payable		4,884,095
Excise tax payable		305,000
Deferred taxes		<u>1,666,925</u>
Total liabilities		7,492,613
Unrestricted net assets		<u>435,880,518</u>
Total liabilities and net assets	\$	<u><u>443,373,131</u></u>

STUART FOUNDATION
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007

Changes in unrestricted net assets:

Revenue:

Dividends and interest	\$ 5,106,459
Net gain on investments:	
Realized	53,168,148
Unrealized	6,746,246
Operating loss - other investments	<u>-1,055,646</u>
 Total revenue	 63,965,207

Expenses:

Program services	\$ 2,432,886
Grants	20,515,841
Investment management fees and expenses	3,204,763
Management and general	748,474
Federal excise tax on net investment income	<u>1,203,557</u>
 Total expenses	 <u>28,105,521</u>

Increased in unrestricted net assets	35,859,686
Unrestricted net assets, beginning of year	<u>400,020,832</u>
Unrestricted net assets, end of year	<u><u>\$ 435,880,518</u></u>