See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
### Exempt Organization Business Income Tax Return
**(and proxy tax under section 6033(e))**

**For calendar year 2008 or other tax year beginning , and ending**

<table>
<thead>
<tr>
<th>A</th>
<th>Check box if address changed</th>
<th>Name of organization (Check box if name changed and see instructions.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>ELBRIDGE STUART FOUNDATION DBA STUART FOUNDATION</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B</th>
<th>Exempt under section</th>
<th>Print or Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
<td>501(c)(3)</td>
<td></td>
</tr>
<tr>
<td>☒</td>
<td>408(e)</td>
<td></td>
</tr>
<tr>
<td>☒</td>
<td>408A</td>
<td></td>
</tr>
<tr>
<td>☒</td>
<td>530(a)</td>
<td></td>
</tr>
<tr>
<td>☐</td>
<td>529(a)</td>
<td></td>
</tr>
</tbody>
</table>

| Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. | 500 WASHINGTON ST., NO. 800 |

| City or town, state, and ZIP code | SAN FRANCISCO, CA 94111 900000 |

| C | Book value of all assets at end of year | 343878797 |

| F | Group exemption number (See instructions for Block F.) | ☑ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust |

| E | Unrelated business activity codes (See instructions for Block E on page 9) | 20-0882784 |

### INCOME FROM PASS-THROUGH ENTITIES

**H Describe the organization's primary unrelated business activity.**

**I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?**

**J The books are in care of**

**STUART FOUNDATION**

**Telephone number**

**415-393-1551**

### Part I Unrelated Trade or Business Income

<table>
<thead>
<tr>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gross receipts or sales</td>
<td>1c</td>
</tr>
<tr>
<td>2</td>
<td>Cost of goods sold (Schedule A, line 7)</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Gross profit. Subtract line 2 from line 1c</td>
<td>3</td>
</tr>
<tr>
<td>4a</td>
<td>Capital gain net income (attach Schedule D)</td>
<td>4a</td>
</tr>
<tr>
<td>4b</td>
<td>Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)</td>
<td>4b</td>
</tr>
<tr>
<td>5</td>
<td>Capital loss deduction for trusts</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Income (loss) from partnerships and S corporations (attach statement)</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Rent income (Schedule C)</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td>Unrelated debt-financed income (Schedule E)</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Exploited exempt activity income (Schedule I)</td>
<td>10</td>
</tr>
<tr>
<td>11</td>
<td>Advertising income (Schedule J)</td>
<td>11</td>
</tr>
<tr>
<td>12</td>
<td>Other income (See instructions; attach schedule.)</td>
<td>12</td>
</tr>
<tr>
<td>13</td>
<td><strong>Total. Combine lines 3 through 12</strong></td>
<td>13</td>
</tr>
</tbody>
</table>
SPINNAKER GLOBAL OPPORTUNITY FUND, LTD.

DOES NOT MATERIALLY PARTICIPATE IN THE CONDUCT OF A TRADE OR BUSINESS. THEREFORE, YOUR PARTNERSHIP INTEREST CONSTITUTES PROPERTY HELD FOR INVESTMENT. INTEREST EXPENSE IS REPORTED ON LINE 13H OF YOUR SCHEDULE K-1 AS INVESTMENT INTEREST EXPENSE AND IS SUBJECT TO THE NET INVESTMENT INCOME LIMITATION. ANY AMOUNT THAT IS DEDUCTIBLE AFTER APPLICATION OF THE NET INVESTMENT INCOME LIMITATION CAN BE DEDUCTED, IN ADDITION TO THE TRADE OR BUSINESS EXPENSE REPORTED ON LINE 13W, AS NON-PASSIVE LOSS ON SCHEDULE E, FORM 1040. PLEASE CONSULT YOUR TAX ADVISOR.

THE AMOUNT REPORTED ON LINE 20A INCLUDES INVESTMENT INCOME FROM LINES 5 AND 6A OF YOUR SCHEDULE K-1. BASED ON INDIVIDUAL FACTS AND CIRCUMSTANCES, AMOUNTS ON LINES 11F 13W MAY ALSO BE INCLUDED IN THE INVESTMENT INTEREST EXPENSE LIMITATION CALCULATION. PLEASE CONSULT YOUR TAX ADVISORS.

INFORMATION REGARDING UNRELATED BUSINESS TAXABLE INCOME

THE PERCENTAGE OF ALL SCHEDULE K-1 ITEMS OF ORDINARY INCOME/(LOSS) (EXCEPT FOR SECTION 988 GAIN/LOSS) THAT IS UNRELATED BUSINESS TAXABLE INCOME IS 1.688%.

THE PERCENTAGE OF CAPITAL GAINS/LOSSES, SECTION 1256 GAINS/LOSSES AND SECTION 988 GAIN/LOSSES ON YOUR SCHEDULE K-1 THAT IS UNRELATED BUSINESS TAXABLE INCOME IS 4.458%.

---

UBTI
Ord inc 474933623.99
Ord inc 7165.88
139,198.11

---

0.0742
4.458
2.16557836

---

134 PARTNER NUMBER 30
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

#### (see instructions on page 21)

<table>
<thead>
<tr>
<th>1 Description of income</th>
<th>2 Amount of income</th>
<th>3 Deductions directly connected (attach schedule)</th>
<th>4 Set-asides (attach schedule)</th>
<th>5 Total deductions and set-asides (col. 3 plus col. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

|                                               | 0.                            |                                               |                               |                                                  |

### Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

#### (see instructions on page 21)

<table>
<thead>
<tr>
<th>1 Description of exploited activity</th>
<th>2 Gross unrelated business income from trade or business</th>
<th>3 Expenses directly connected with production of unrelated business income</th>
<th>4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7</th>
<th>5 Gross income from activity that is not unrelated business income</th>
<th>6 Expenses attributable to column 5</th>
<th>7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<td>(3)</td>
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<tr>
<td>(4)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

|                                               | 0.                            |                                               |                               |                                                   |                             |                                                 |

### Schedule J - Advertising Income

#### (see instructions on page 21)

#### Part I Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(3)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals (carry to Part II, line (5))**

|                                               | 0.                            |                                               |                               |                                                   |                             |                                                 |

#### Part II Income From Periodicals Reported on a Separate Basis

(For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<td>(3)</td>
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<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals, Part II (lines 1-5)**

|                                               | 0.                            |                                               |                               |                                                   |                             |                                                 |

### Schedule K - Compensation of Officers, Directors, and Trustees

#### (see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

|                                               | 0.                            |                                               |                               |                                                   |                             |                                                 |
Schedule K-1 (Form 1065)

2008

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Final K-1
Amended K-1

OMB No 1545-0099

JSA RP12K
### Part II

**Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

For calendar year 2008 or later

| OMB No 1545-0099 |  |

---

**Schedule K-1**

*(Form 1065)*

**Final K-1**

**Amended K-1**

---

**JSA**

**BK1**
Schedule K-1

2008

Part III  Partner's Share of Current Year Income,

[Blank]

[Blank]


OMB No. 1545-0099

651108
**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**

1. Description of property
   
   (1)
   
   (2)
   
   (3)
   
   (4)
   
2. Rent received or accrued
   
   (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)
   
   (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)
   
   (1)
   
   (2)
   
   (3)
   
   (4)
   
   Total 0. Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

**Schedule E - Unrelated Debt-Financed Income**

1. Description of debt-financed property
   
   (1)
   
   (2)
   
   (3)
   
   (4)
   
2. Gross income from or allocable to debt-financed property
   
   (a) Straight line depreciation (attach schedule)
   
   (b) Other deductions (attach schedule)
   
   (1)
   
   (2)
   
   (3)
   
   (4)
   
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)
   
5. Average adjusted basis of or allocable to debt-financed property (attach schedule)
   
6. Column 4 divided by column 5
   
7. Gross income reportable (column 2 x column 6)
   
8. Allocable deductions (column 8 x total of columns 3(a) and 3(b))
   
9. Enter here and on page 1, Part I, line 7, column (A).
   
10. Enter here and on page 1, Part I, line 7, column (B).
   
11. Enter here and on page 1, Part I, line 7, column (B).
   
**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations**

1. Name of controlled organization
   
   (1)
   
   (2)
   
   (3)
   
   (4)
   
2. Exempt Controlled Organizations
   
   Net unrelated income (loss) (see instructions)
   
   Total of specified payments made
   
   Part of column 4 that is included in the controlling organization's gross income
   
   Deductions directly connected with income in column 5
   
3. Nonexempt Controlled Organizations
   
   Net unrelated income (loss) (see instructions)
   
   Total of specified payments made
   
   Part of column 9 that is included in the controlling organization's gross income
   
   Deductions directly connected with income in column 10
   
4. (1)
   
   (2)
   
   (3)
   
   (4)
   
5. totals 0.

623721 03-09-09

ELBRIDGE STUART FOUNDATION
DBA STUART FOUNDATION
20-0882784

Part III  Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
   Controlled group members (sections 1561 and 1563) check here: [ ]
   See instructions and:
   a) Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):
      (1) $ [ ]
      (2) $ [ ]
      (3) $ [ ]
   b) Enter organization's share of (1) Additional 5% tax (not more than $11,750)
      (2) Additional 3% tax (not more than $100,000)
      [ ]
   c) Income tax on the amount on line 34
      [ ]

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
   □ Tax rate schedule or □ Schedule D (Form 1041)

37 Proxy tax. See instructions

38 Alternative minimum tax

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV  Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

40b Other credits (see instructions)

40c General business credit. Attach Form 3800

40d Credit for prior year minimum tax (attach Form 8801 or 8827)

40e Total credits. Add lines 40a through 40d

41 Subtract line 40e from line 39

42 Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule)

43 Total tax. Add lines 41 and 42

44a Payments: A 2007 overpayment credited to 2008

44b 2008 estimated tax payments

44c Tax deposited with Form 8868

44d Foreign organizations: Tax paid or withheld at source (see instructions)

44e Backup withholding (see instructions)

44f Other credits and payments:
   □ Form 2439
   □ Form 4136
   □ Other
   □ Total

45 Total payments. Add lines 44a through 44f

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

49 Enter the amount of line 48 you want: Credited to 2009 estimated tax

Part V  Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and
   Financial Accounts. If YES, enter the name of the foreign country here: FOREIGN PASS-THROUGH INVESTMENTS
   No

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?
   If YES, see page 5 of the instructions for other forms the organization may have to file
   No

3 Enter the amount of tax-exempt interest received or accrued during the tax year:

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4a</th>
<th>4b</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory at beginning of year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of labor</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional section 263A costs</td>
<td>4a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other costs (attach schedule)</td>
<td>4b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total. Add lines 1 through 4b</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

N/A

Yes No

1 Inventory at beginning of year

2 Purchases

3 Cost of labor

4a Additional section 263A costs

4b Other costs (attach schedule)

5 Total. Add lines 1 through 4b

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: [ ]
Date: [ ]
Title: [ ]

Preparer's signature: [ ]
Name: [ ]
Address: [ ]
City, State, Zip: [ ]
EIN: [ ]
Phone no.: [ ]

Preparer's SSN or PTIN: [ ]

May the IRS disclose this return with the preparer shown below (see instructions)? [ ]
Yes [ ]
No [ ]

Preparer's signature: [ ]
Name: [ ]
City, State, Zip: [ ]
EIN: [ ]
Phone no.: [ ]

Preparer's SSN or PTIN: [ ]

Form 990-T (2008)

2008.05000 ELBRIDGE STUART FOUNDATION 84800A1