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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation STEWART S. MACDERMOTT CHAR. FOUNDATION		A Employer identification number 13-6220218
	R51536002 / 330622160		B Telephone number (414) 977-1210
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite JPMORGAN CHASE BANK, NA; PO BOX 3038		
	City or town, state, and ZIP code MILWAUKEE, WI 53201		
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 669,912.		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	
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))		(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			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	136.	136.		STATEMENT 1
	4 Dividends and interest from securities	15,122.	15,122.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<30,895.>			
	b Gross sales price for all assets on line 6a	22,090.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
11 Other income	605.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	<15,032.>	15,258.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	6,959.	5,219.		1,740.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	880.	0.		880.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	94.	94.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	7,933.	5,313.		2,620.
	25 Contributions, gifts, grants paid	35,301.			35,301.
26 Total expenses and disbursements. Add lines 24 and 25	43,234.	5,313.		37,921.	
27 Subtract line 26 from line 12	<58,266.>				
a Excess of revenue over expenses and disbursements		9,945.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing ...	116.	8,437.	8,437.
	2 Savings and temporary cash investments ..	90,738.	17,264.	17,264.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	380,419.	369,553.	405,664.
	c Investments - corporate bonds STMT 7	213,349.	231,102.	238,547.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	684,622.	626,356.	669,912.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	684,622.	626,356.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	684,622.	626,356.	
31 Total liabilities and net assets/fund balances	684,622.	626,356.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	684,622.
2 Enter amount from Part I, line 27a	2	<58,266.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	626,356.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	626,356.

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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)
1a PUBLICLY TRADED SECURITIES			
b LONG TERM CAPITAL GAIN DIVIDENDS - 3RD PARTY	P		
c SHORT TERM CAPITAL GAIN DIVIDENDS - 3RD PARTY	P		
d PARTY			
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 20,034.		52,985.	<32,951.>
b 1,014.			1,014.
c			
d 1,042.			1,042.
e			

(i) FMV 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			<32,951.>
b			1,014.
c			
d			1,042.
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	<30,895.>
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) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	40,500.	706,257.	.057345
2007	37,662.	831,691.	.045284
2006	38,981.	795,707.	.048989
2005	39,335.	775,964.	.050692
2004	35,895.	770,062.	.046613

2 Total of line 1, column (d)	2	.248923
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049785
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	611,630.
5 Multiply line 4 by line 3	5	30,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	99.
7 Add lines 5 and 6	7	30,549.
8 Enter qualifying distributions from Part XII, line 4	8	37,921.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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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 Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	99.
c All other domestic foundations enter 2% 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	0.
3 Add lines 1 and 2		3	99.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	99.
6 Credits/Payments.			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
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		99. ✓
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
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.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?		X
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		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT		
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		X
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JPMORGAN CHASE BANK, NA Telephone no. ► 214-965-2909 Located at ► 2200 ROSS AVENUE, DALLAS, TX ZIP+4 ► 75201-2787			
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		0.

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2009?	1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ►		
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) N/A	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 ►		
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 2009 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 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

5b

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?

N/A

☐ 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**

X

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?

N/A

7b**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.

(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
JPMORGAN CHASE BANK, NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	6,959.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000

0

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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	548,689.
b	Average of monthly cash balances	1b	72,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	620,944.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	620,944.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,314.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	611,630.
6	Minimum investment return. Enter 5% of line 5	6	30,582.

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	30,582.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	99.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	99.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,483.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	30,483.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,483.

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	37,921.
b	Program-related investments - total from Part IX-B	1b	0.
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	37,921.
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	5	99.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,822.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				30,483.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			32,852.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 37,921.				
a Applied to 2008, but not more than line 2a			32,852.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				5,069.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				25,414.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

Subtract line 2d from line 2c

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(i)(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 the 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).)

NONE

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

NONE

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 8

b. The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

STEWART S MACDERMOTT CHAR. FOUNDATION

Form 990-PF (2009)

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13-6220218

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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
<i>a Paid during the year</i> AMERICAN INSTITUTE OF PHYSICS ONE PHYSICS ELLIPSE COLLEGE PARK, MD 20740	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	13,732.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,837.
YONKERS GENERAL HOSPITAL 2 PARK AVE YONKERS, NY 10703	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	13,732.
Total				35,301.
<i>b Approved for future payment</i> NONE				
Total				0.

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) of the Code (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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sian Here

Paid Preparer's Use Only	
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Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

Signature of officer or trustee

AUTHORIZED OFFICER

Date _____

TRUSTEE
Title

Date

☐ Check if self-employed

Preparer's identifying number

1	EIN
---	-----

Phone no

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	136.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	136.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	15,122.	0.	15,122.
TOTAL TO FM 990-PF, PART I, LN 4	15,122.	0.	15,122.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND - EXCISE TAX	605.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	605.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	880.	0.		880.
TO FM 990-PF, PG 1, LN 16A	880.	0.		880.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	94.	94.		0.
TO FORM 990-PF, PG 1, LN 18	94.	94.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY FUNDS	369,553.	405,664.
TOTAL TO FORM 990-PF, PART II, LINE 10B	369,553.	405,664.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	231,102.	238,547.
TOTAL TO FORM 990-PF, PART II, LINE 10C	231,102.	238,547.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JPMORGAN CHASE BANK, NA
2200 ROSS AVENUE
DALLAS, TX 75201-2787

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
214-965-2909	N/A

FORM AND CONTENT OF APPLICATIONS

NO APPLICATION FORM; PROOF THAT APPLICANT IS A QUALIFIED CHARITY UNDER THE
INTERNAL REVENUE CODE.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE - NO GRANTS ARE MADE TO INDIVIDUALS.

J.P.Morgan

STEWART S MAC DERMOTT FUND ACCT R51536002
For the Period 12/1/09 to 12/31/09

Account Summary

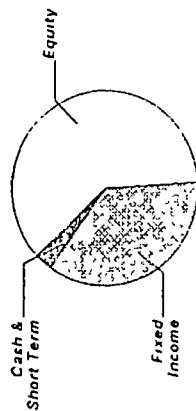
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	398,348.25	405,664.43	7,316.18	5,251.25	61%
Cash & Short Term	27,360.94	17,263.97	(10,096.97)	20.71	3%
Fixed Income	239,963.47	238,546.54	(1,416.93)	9,976.98	36%
Market Value	\$665,672.66	\$661,474.94	(\$4,197.72)		100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	4,231.25	8,435.15	4,203.90
Accruals	616.14	783.00	166.86
Market Value	\$4,847.39	\$9,218.15	\$4,370.76

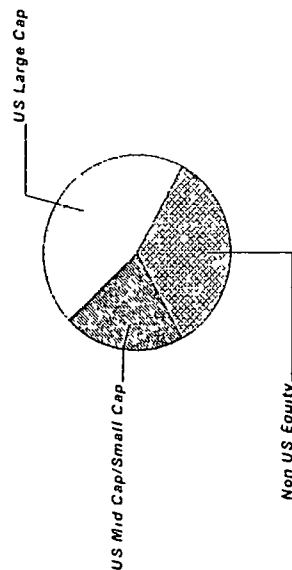
Asset Allocation



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	178,801 63	181,356 06	2,554 43	27%
US Mid Cap/Small Cap	82,116 86	86,334 65	4,217 79	13%
Non US Equity	137,429 76	137,973 72	543 96	21%
Total Value	\$398,348.25	\$405,664.43	\$7,316.18	61%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	405,664 43
Tax Cost	369,553 37
Unrealized Gain/Loss	36,111 05
Estimated Annual Income	5,251 25
Accrued Dividends	71 41
Yield	1 29%

J.P.Morgan

STEWART S MAC DERMOTT FUND ACCT. R51536002
For the Period 12/1/09 to 12/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	1,060 000	7 27	7,706 20	6,020 80	1,685 40		
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	1,205 268	16 78	20,224 40	17,717 44	2,506 96	310 95	1 54 %
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	1,084 631	14 14	15,336 68	11,811 63	3,525 05	185 47	1 21 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPJA X	728 804	20 31	14,802 01	19,918 66	(5,116 65)	279 86	1 89 %
JPMORGAN LARGE CAP GROWTH FUND SELECT SHARE CLASS FUND 3118 4812C0-53-0 SEEG X	923 505	17 01	15,708 82	11,811 63	3,897 19	37 86	0 24 %
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	1,451 768	15 78	22,908 90	17,837 68	5,071 22	300 51	1 31 %

STEWART S MAC DERMOTT FUND ACCT R51536002
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Dividends	Accrued	
US Large Cap								
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X	1,722 766	9 03	15,556 58	11,901 31	3,655 27	232 57		1 50%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	1,860 582	18 18	33,825 38	30,717 64	3,107 74	212 10		0 63%
LEGG MASON PARTNERS APPRECIATION CL I 52468E-40-2 SAPY X	1,774 032	12 29	21,802 85	18,148 35	3,654 50	434 63		1 99%
SPDR TRUST SERIES 1 78462F-10-3 SPY	121 000	111 44	13,484 24	13,220 62	263 62	285 68 71 41		2 12%
Total US Large Cap			\$181,356.06	\$159,105.76	\$22,250.30	\$2,279.63 \$71.41		1.26%
US Mid Cap/Small Cap								
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	467 500	16 66	7,788 55	6,049 45	1,739 10	6 54		0 08%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	94 000	82 51	7,755 94	5,157 70	2,598 24	153 22		1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	229 000	62 44	14,298 76	12,613 25	1,685 51	231 97		1 62%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	213 000	72 41	15,423 33	14,484 23	939 10	286 69		1 86%

STEWART S MAC DERMOTT FUND ACCT R51536002
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	1,870,000	8.68	16,231.60	12,098.90	4,132.70	218.79	1.35%
JPMORGAN TRI HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,032,602	15.74	16,253.16	16,719.78	(466.63)	34.07	0.21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUJE X	702,974	12.21	8,583.31	10,992.23	(2,408.92)	197.53	2.30%
Total US Mid Cap/Small Cap			\$86,334.65	\$78,115.54	\$8,219.10	\$1,128.81	1.31%
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	604,753	11.78	7,123.99	4,729.17	2,394.82	350.15	4.92%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	118,000	55.28	6,523.04	6,591.08	(68.04)	170.03	2.61%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	994,236	31.20	31,020.16	24,936.18	6,083.98	114.33	0.37%

STEWART S MAC DERMOTT FUND ACCT. R51536002
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	2,358 040	12 68	29,899 95	42,256 07	(12,356 12)	723 91		2 42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	476 348	15 73	7,492 95	6,281 40	1,211 55	125 27		1 67%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	4,075 107	8 12	33,089 87	28,902 46	4,187 41	240 43		0 73%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	813 000	19 23	15,633 99	12,569 52	3,064 47	118 69		0 76%
SPDR GOLD TRUST 78463V-10-7 GLD	67 000	107 31	7,189 77	6,066 19	1,123 58			
Total Non US Equity			\$137,973.72	\$132,332.07	\$5,641 65	\$1,842.81		1.34%

J.P.Morgan

STEWART S MAC DERMOTT FUND ACCT. R51536002
For the Period 12/1/09 to 12/31/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	27,360 94	17,263 97	(10,096 97)	3%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	17,263 97
Tax Cost	17,263 97
Estimated Annual Income	20 71
Yield	0 12 %

J.P.Morgan

STEWART S MAC DERMOTT FUND ACCT R51536002
For the Period 12/1/09 to 12/31/09

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	17,263.97	1.00	17,263.97	17,263.97			20.71		0.12% ¹

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	239,963.47	238,546.54	(1,416.93)	36%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	238,546.54
Tax Cost	231,102.38
Unrealized Gain/Loss	7,444.15
Estimated Annual Income	9,976.98
Accrued Interest	711.59
Yield	4.18%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	238,546 54	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	238,546 54	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.



Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
US Fixed Income - Taxable									
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	302 000	103 90	31,377 80	29,529 84		1,847 96	1,220 68		3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	1,728 067	11 59	20,028 30	17,761 53		2,266 77	7 17 14 62 21		3 58%
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218 30-Day Annualized Yield 4 59% 4812A4-43-5	5,862 166	10 28	60,263 07	59,169 69		1,093 38	3,024 87 287 25		5 02%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	2,769 699	7 74	21,437 47	23,761 32		(2,323 85)	1,545 49 180 03		7 21%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	7,917 184	10 85	85,901 45	83,326 47		2,574 97	2,493 91 182 10		2 90%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	2,031 024	9 62	19,538 45	17,553 53		1,984 92	974 89		4 99%
Total US Fixed Income - Taxable			\$238,546.54	\$231,102.38		\$7,444.15	\$9,976 98 \$711.59		4 18%