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Form 990-PF

Department of the Treasury  
Internal Revenue Service (77)Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No. 1545-0052

2009

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 <b>D AND E STEWART FOUNDATION</b>	A Employer identification number <b>87-6160658</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>WELLS FARGO BANK N A. - P O. BOX 53456, MAC 54101-22G</b>	Room/suite	B Telephone number (see page 10 of the instructions) <b>(800) 352-3705</b>
	City or town, state, and ZIP code <b>PHOENIX AZ 85072</b>	C If exemption application is pending, check here ► <input type="checkbox"/>	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1 Foreign organizations, check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>1,557,734</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
	(Part I, column (d) must be on cash basis)	F If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
		G If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

**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 page 11 of the 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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	52,419	52,419		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	10,472			
	b Gross sales price for all assets on line 6a	70,187			
	7 Capital gain net income (from Part IV, line 2)		10,472		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	62,891	62,891	0		
	9,800	1,960		7,840	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 11 of the instructions)	700	73	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,376	1,688	0	1,688
	24 Total operating and administrative expenses.	13,876	3,721	0	9,528
Add lines 13 through 23	62,494			62,494	
25 Contributions, gifts, grants paid	76,370	3,721	0	72,022	
26 Total expenses and disbursements. Add lines 24 and 25	-13,479				
27 Subtract line 26 from line 12		59,170			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form 990-PF (2009)

The

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	<b>Beginning of year</b>	<b>End of year</b>
			<b>(a) Book Value</b>	<b>(b) Book Value</b>
<b>Assets</b>	1	Cash—non-interest-bearing	0	0
	2	Savings and temporary cash investments	81,523	2,794
	3	Accounts receivable ►	0	0
		Less allowance for doubtful accounts ►	0	0
	4	Pledges receivable ►	0	0
		Less allowance for doubtful accounts ►	0	0
	5	Grants receivable	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0
	7	Other notes and loans receivable (attach schedule) ►	0	0
		Less allowance for doubtful accounts ►	0	0
	8	Inventories for sale or use	0	0
	9	Prepaid expenses and deferred charges	0	0
	10	a Investments—U S and state government obligations (attach schedule)	0	0
	b	Investments—corporate stock (attach schedule)	699,609	713,516
	c	Investments—corporate bonds (attach schedule)	676,759	728,101
<b>Liabilities</b>	11	Investments—land, buildings, and equipment basis ►	0	0
		Less accumulated depreciation (attach schedule) ►	0	0
	12	Investments—mortgage loans	0	0
	13	Investments—other (attach schedule)	0	0
	14	Land, buildings, and equipment basis ►	0	0
		Less accumulated depreciation (attach schedule) ►	0	0
	15	Other assets (describe ► )	0	0
	16	<b>Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)</b>	1,457,891	1,444,411
	17	Accounts payable and accrued expenses	0	0
	18	Grants payable	0	0
	19	Deferred revenue	0	0
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0
	21	Mortgages and other notes payable (attach schedule)	0	0
	22	Other liabilities (describe ► )	0	0
	23	<b>Total liabilities (add lines 17 through 22)</b>	0	0
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		► <input type="checkbox"/>	
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		► <input checked="" type="checkbox"/>	
	27	Capital stock, trust principal, or current funds	1,457,891	1,444,411
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds		
	30	<b>Total net assets or fund balances (see page 17 of the instructions)</b>	1,457,891	1,444,411
	31	<b>Total liabilities and net assets/fund balances (see page 17 of the instructions)</b>	1,457,891	1,444,411

**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	1,457,891
2	Enter amount from Part I, line 27a	2	-13,479
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	152
4	Add lines 1, 2, and 3	4	1,444,564
5	Decreases not included in line 2 (itemize) ► PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	5	153
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,444,411

**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.)
<b>1a See Attached Statement</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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 0	0	0	0		
b 0	0	0	0		
c 0	0	0	0		
d 0	0	0	0		
e 0	0	0	0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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			
a 0	0	0			0
b 0	0	0			0
c 0	0	0			0
d 0	0	0			0
e 0	0	0			0
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	10,472	
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .			3	0	

**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 page 18 of the 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	57,732	1,716,390	0 033636
2007	53,255	1,466,804	0 036307
2006	164,169	1,804,445	0 090980
2005	51,882	1,767,666	0 029351
2004	67,153	1,737,646	0 038646

2 Total of line 1, column (d) . . . . .

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

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

5 Multiply line 4 by line 3 . . . . .

6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .

7 Add lines 5 and 6 . . . . .

8 Enter qualifying distributions from Part XII, line 4

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 on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**1 a 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	1,154
6b	
6c	0
6d	

1 592

2 0

3 592

4

5 592

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►

562

Refunded ►

7 1,154

8 0

9 0

10 562

11 0

**Part VII-A Statements Regarding Activities**

1 a 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?

Yes No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b X

*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 X

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 X

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*

3 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*

4a X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b N/A

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

*If "Yes," attach the statement required by General Instruction T*

6 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?

7 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*

8b X

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► AZ

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*

9 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 on page 27)?

*If "Yes," complete Part XIV*

10 X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

**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 page 20 of the 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 ►

13 X

14 The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► Located at ► P.O. BOX 53456, MAC 54101-22G PHOENIX AZ ZIP+4 ► 85072

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 |

**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.

1a During the year did the foundation (either directly or indirectly)

Yes No

(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 ► 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 page 20 of the instructions)

2b N/A

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 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)

3b N/A

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

**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))?  
 (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  
 (3) Provide a grant to an individual for travel, study, or other similar purposes?  
 (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)? (see page 22 of the instructions)  
 (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  
 Yes  No  
 Yes  No  
 Yes  No  
 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 page 22 of the instructions)?

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?  
If "Yes" to 6b, file Form 8870

Yes  No

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 X

**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 page 22 of the 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
See Attached Statement	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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
None				
-----				
-----				
-----				
-----				
-----				
Total number of other employees paid over \$50,000				► 1

**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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

**Total number of others receiving over \$50,000 for professional services**

►

1

**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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	

All other program-related investments. See page 24 of the instructions

3 NONE	
Total. Add lines 1 through 3	► 0

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,446,061
b	Average of monthly cash balances	1b	46,072
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,492,133
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,492,133
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	22,382
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,469,751
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	73,488

**Part XI Distributable Amount** (see page 25 of the 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	73,488
2a	Tax on investment income for 2009 from Part VI, line 5	2a	592
b	Income tax for 2009 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	592
3	Distributable amount before adjustments Subtract line 2c from line 1	3	72,896
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	72,896
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	72,896

**Part XII Qualifying Distributions** (see page 25 of the 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	72,022
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	72,022
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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 page 26 of the instructions)	6	592
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		71,430

**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 page 26 of the instructions)**

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				72,896
2 Undistributed income, if any, as of the end of 2009			22,642	
a Enter amount for 2008 only		0		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 72,022			22,642	
a Applied to 2008, but not more than line 2a		0		
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount			49,380	
e Remaining amount distributed out of corpus	0			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			
6 Enter the net total of each column as indicated below:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				23,516
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	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	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)**N/A**

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling				►		
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)		
2 a	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				0		
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0		
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0		
c	"Support" alternative test—enter				0		
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0		
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				0		
(3)	Largest amount of support from an exempt organization				0		
(4)	Gross investment income				0		

**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 page 28 of 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 page 28 of the 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

**WELLS FARGO BANK, MARY L BARKER P O. BOX 9936 OGDEN UT 84409**

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

**LETTER OF APPLICATION**

c Any submission deadlines

**NON, BUT SUGGESTED BY SEPTEMBER 30TH**

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

**NONE**

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i>				0
See Attached Statement				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
<b>Total</b>			► 3a	62,494
<i>b Approved for future payment</i>				
NONE				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
<b>Total</b>			► 3b	0

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 page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			14	52,419	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	10,472	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b>	a				
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		62,891	0
<b>13 Total Add line 12, columns (b), (d), and (e)</b>			13	62,891	
(See worksheet in line 13 instructions on page 28 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 page 28 of the instructions )
Not Applicable	
	</

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

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			1a(1)	X
(1) Cash			1a(2)	X
(2) Other assets				
b Other transactions			1b(1)	X
(1) Sales of assets to a noncharitable exempt organization			1b(2)	X
(2) Purchases of assets from a noncharitable exempt organization			1b(3)	X
(3) Rental of facilities, equipment, or other assets			1b(4)	X
(4) Reimbursement arrangements			1b(5)	X
(5) Loans or loan guarantees			1b(6)	X
(6) Performance of services or membership or fundraising solicitations				
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			1c	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				

**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

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.

Sign Here

John N. Salantie

Signature of officer or trustee

4/22/2010

Date

## VP AND TAX DIRECTOR

**Title**

<b>Sign Here</b>  <b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed ► <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions)
		4/22/2010		P00364310
	Firm's name (or yours if self-employed), address, and ZIP code	► PRICEWATERHOUSECOOPERS, LLP 600 GRANT STREET, PITTSBURGH PA 15219-2777		EIN ► 13-4008324 Phone no 412-355-6000



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2009

PAGE 3

D AND E STEWART FOUNDATION  
ACCOUNT NUMBER 026660

**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	
				ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCrued INCOME
<b>CASH</b>					
	PRINCIPAL CASH	0.00	0.00	0.00	0.00
	INCOME CASH	0.00	0.00	0.00	0.00
	<b>TOTAL CASH</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>
<b>CASH EQUIVALENTS</b>					
MONEY MARKET FUNDS/CASH SWEEPS					
2,794.25	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	2,794.25 1.000	2,794.25 1.000	100.00 0.18	0.25 7
	<b>TOTAL MONEY MARKET FUNDS/CASH SWEEPS</b>	<b>2,794.25</b>	<b>2,794.25</b>	<b>100.00</b>	<b>0.25</b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>2,794.25</b>	<b>2,794.25</b>	<b>100.00</b>	<b>0.25</b>
<b>FIXED INCOME SECURITIES</b>					
US GOVT AND AGENCY OBLIGATIONS					
50,000	FED HOME LN MTG CORP DTD 07/16/02 5.125 07/15/2012 CUSIP 3134A4QD9	50,369.14 100.738	54,312.50 108.625	7.68 3.49	2,563 4.72
100,000	U S TREASURY NOTE DTD 08/15/03 4.250 08/15/2013 CUSIP 912828BH2	99,058.59 99.059	107,906.00 107.906	15.26 6.93	4,250 3.94
50,000	U S TREASURY NOTE DTD 03/15/05 4.000 03/15/2010 CUSIP 912828DP2	50,378.91 100.758	50,377.00 100.754	7.12 3.23	2,000 3.97
					<b>596.69</b>



**STATEMENT OF ASSETS AND LIABILITIES**  
AS OF DECEMBER 31, 2009

D AND E STEWART FOUNDATION  
ACCOUNT NUMBER 026660

**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	% OF ACCRUED INCOME
50,000	U S TREASURY NOTE DTD 05/16/05 4.125 05/15/2015 CUSIP 912828DV9	51,953.13 103.906	53,312.50 106.625	7.54	2,063 3.87	267.78
50,000	U S TREASURY NOTE DTD 11/15/05 4.500 11/15/2010 CUSIP 912828EW8	49,998.05 99.996	51,740.00 103.480	7.32	2,250 4.35	292.13
100,000	U S TREASURY NOTES DTD 01/31/07 4.750 01/31/2012 CUSIP 912828GF1	100,269.53 100.270	107,320.00 107.320	15.18	4,750 4.43	1,987.77
100,000	U S TREASURY NOTES 4.25% DTD 10/17/05 4.250 10/15/2010 CUSIP 912828EJ5	98,382.81 98.383	102,992.00 102.992	14.57	4,250 4.13	910.71
50,000	US TREASURY NOTE DTD 02/15/01 5.000 02/15/2011 CUSIP 912827T4	50,289.06 100.578	52,400.50 104.801	7.41	2,500 4.77	944.29
100,000	US TREASURY NOTE DTD 08/15/08 4.000 08/15/2018 CUSIP 912828JH4	101,558.99 101.559	102,133.00 102.133	14.44	4,000 3.92	1,510.87
25,000	US TREASURY NOTE DTD 08/15/09 3.625 08/15/2019 CUSIP 912828LJ7	25,326.27 101.305	24,578.25 98.313	3.48	906 3.69	342.31
<b>TOTAL US GOVT AND AGENCY OBLIGATIONS</b>		<b>677,584.48</b>	<b>707,077.75</b>	<b>100.00</b>	<b>29,532</b>	<b>9,639.45</b>
<b>CORPORATE OBLIGATIONS</b>				<b>45.39</b>	<b>4.18</b>	
50,000	GENERAL ELEC CAP CORP DTD 01/08/09 2.200 06/08/2012 CUSIP 36967HAHO	50,516.10 101.032	50,701.00 101.402	100.00 3.25	1,100 2.17	70.28
<b>TOTAL CORPORATE OBLIGATIONS</b>		<b>50,516.10</b>	<b>50,701.00</b>	<b>100.00</b>	<b>1,100</b>	<b>70.28</b>
<b>TOTAL FIXED INCOME SECURITIES</b>		<b>728,100.58</b>	<b>757,772.75</b>	<b>100.00</b>	<b>30,632</b>	<b>9,709.73</b>



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2009D AND E STEWART FOUNDATION  
ACCOUNT NUMBER 026660

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF ESTIMATED ANNUAL INCOME /	
				CATEGORY / TOTAL	CURRENT YIELD ACCRUED INCOME
EQUITIES					
	COMMON EQUITIES				
320	ABBOTT LABS CUSIP 002824100	13,210.41 41.283	17,276.80 53.990	2.18 1.11	512 2.96
150	AIR PRODS & CHEMS INC COM CUSIP 009158106	6,646.50 44.310	12,159.00 81.060	1.54 0.78	270 2.22
235	ALLSTATE CORP CUSIP 0200002101	9,503.35 40.440	7,059.40 30.040	0.89 0.45	188 2.66
375	AMERICAN EXPRESS CO CUSIP 025816109	14,580.80 38.882	15,195.00 40.520	1.92 0.98	270 1.78
205	AMERIPRISE FINL INC CUSIP 03076C106	6,031.87 29.424	7,958.10 38.820	1.01 0.51	139 1.75
12	AOL INC CUSIP 00184X105	368.58 30.715	279.36 23.280	0.04 0.02	0 0.00
820	AT & T INC CUSIP 00206R102	26,094.80 31.823	22,984.60 28.030	2.91 1.48	1,378 6.00
475	BANK NEW YORK MELLON CORP COM CUSIP 064058100	17,310.40 36.443	13,285.75 27.970	1.68 0.85	171 1.29
939	BANK OF AMERICA CORP CUSIP 060505104	23,931.10 25.486	14,141.34 15.060	1.79 0.91	38 0.27
155	BECTON DICKINSON & CO CUSIP 075887109	5,990.75 38.650	12,223.30 78.860	1.55 0.78	229 1.87
380	BRISTOL MYERS SQUIBB CO CUSIP 110122108	9,284.12 24.432	9,595.00 25.250	1.21 0.62	486 5.07
					121.60

WELLS  
FARGO

PAGE 6

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2009

D AND E STEWART FOUNDATION  
ACCOUNT NUMBER 0266660

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE /UNIT COST	MARKET VALUE /UNIT PRICE	% OF CATEGORY /TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
210	CHESAPEAKE ENERGY CORP COM CUSIP 165167107	9,807.04 46.700	5,434.80 25.880	0.69 0.35	63 1.16	15.75
335	CHEVRON CORP CUSIP 166764100	12,830.60 38.300	25,791.65 76.990	3.26 1.66	911 3.53	0.00
721	CITI GROUP INC CUSIP 172967101	30,898.56 42.855	2,386.51 3.310	0.30 0.15	0 0.00	0.00
115	COLGATE-PALMOLIVE CO CUSIP 194162103	6,107.83 53.112	9,447.25 82.150	1.19 0.61	202 2.14	0.00
290	CONOCOPHILLIPS CUSIP 20825C104	10,151.65 35.006	14,810.30 51.070	1.87 0.95	580 3.92	0.00
280	CVS/CAREMARK CORPORATION CUSIP 126650100	8,546.80 30.524	9,018.80 32.210	1.14 0.58	85 0.94	0.00
290	DOMINION RES INC VA CUSIP 25746U109	9,609.96 33.138	11,286.80 38.920	1.43 0.72	508 4.50	0.00
415	DU PONT E I DE NEMOURS & CO CUSIP 263334109	13,883.53 33.454	13,973.05 33.670	1.77 0.90	681 4.87	0.00
315	EMERSON ELECTRIC CO CUSIP 291011104	8,066.22 25.607	13,419.00 42.600	1.70 0.86	422 3.14	0.00
80	EXELON CORPORATION CUSIP 30161N101	5,026.27 62.828	3,909.60 48.870	0.49 0.25	168 4.30	0.00
460	EXXON MOBIL CORPORATION CUSIP 30231G102	1,296.99 2.820	31,367.40 68.190	3.97 2.01	773 2.46	0.00
225	FORTUNE BRANDS INC CUSIP 349631101	12,107.97 53.813	9,720.00 43.200	1.23 0.62	171 1.76	0.00
175	FPL GROUP INC CUSIP 302571104	5,719.87 32.685	9,243.50 52.820	1.17 0.59	331 3.58	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2009D AND E STEWART FOUNDATION  
ACCOUNT NUMBER 026660

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE /UNIT COST	MARKET VALUE /UNIT PRICE	CATEGORY /TOTAL	% OF ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
3,500	GENERAL ELECTRIC CO CUSIP 369604103	57,872.00 16.535	52,955.00 15.130	6.69 3.40	1,400 2.64	350.00
535	HALLIBURTON CO CUSIP 406216101	16,066.05 30.030	16,098.15 30.090	2.04 1.03	193 1.20	0.00
400	HEWLETT PACKARD CO CUSIP 428236103	8,194.00 20.485	20,604.00 51.510	2.60 1.32	128 0.62	32.00
200	HOME DEPOT INC CUSIP 437076102	4,841.00 24.205	5,786.00 28.930	0.73 0.37	180 3.11	0.00
330	HONEYWELL INTERNATIONAL INC CUSIP 438516106	9,730.50 29.486	12,936.00 39.200	1.64 0.83	399 3.08	0.00
665	INTEL CORP COM CUSIP 458140100	17,121.91 25.747	13,566.00 20.400	1.72 0.87	372 2.74	0.00
145	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101	12,836.75 88.529	18,980.50 130.900	2.40 1.22	319 1.68	0.00
210	JOHNSON & JOHNSON CUSIP 478160104	2,313.73 11.018	13,526.10 64.410	1.71 0.87	412 3.05	0.00
760	JPMORGAN CHASE & CO CUSIP 46625H100	26,560.40 34.948	31,669.20 41.670	4.00 2.03	152 0.48	0.00
270	MARATHON OIL CORP CUSIP 565849106	14,557.62 53.917	8,429.40 31.220	1.07 0.54	259 3.07	0.00
310	MCDONALDS CORP CUSIP 580135101	7,521.50 24.263	19,356.40 62.440	2.45 1.24	682 3.52	0.00
235	MEDTRONIC INC CUSIP 585055106	12,777.98 54.374	10,335.30 43.980	1.31 0.66	193 1.87	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2009D AND E STEWART FOUNDATION  
ACCOUNT NUMBER 026660

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE /UNIT COST	MARKET VALUE /UNIT PRICE	% OF CATEGORY /TOTAL ESTIMATED ANNUAL INCOME/ CURRENT YIELD ACCruED INCOME		
				1	2	3
190	MERCK & CO INC NEW CUSIP 58933Y105	5,216.45 27.455	6,942.60 36.540	0.88 0.45	289 4.16	72.20
360	METLIFE INC CUSIP 59156R108	11,657.57 32.382	12,726.00 35.350	1.61 0.82	266 2.09	0.00
625	MICROSOFT CORP CUSIP 594918104	16,955.00 27.128	19,050.00 30.480	2.41 1.22	325 1.71	0.00
240	ORACLE CORPORATION CUSIP 68389X105	4,798.80 19.995	5,887.20 24.530	0.74 0.38	48 0.82	0.00
230	PEPSICO INC CUSIP 713448108	10,964.10 47.670	13,984.00 60.800	1.77 0.90	414 2.96	103.50
741	PFIZER INC CUSIP 717081103	21,282.04 28.721	13,478.79 18.190	1.70 0.87	534 3.96	0.00
500	PROCTER & GAMBLE CO CUSIP 742718109	11,833.00 23.666	30,315.00 60.630	3.83 1.95	880 2.90	0.00
335	PUBLIC SVC ENTERPRISE GROUP INC CUSIP 744573106	6,994.42 20.879	11,138.75 33.250	1.41 0.72	446 4.00	0.00
115	ROCKWELL AUTOMATION INC CUSIP 773903109	7,633.56 66.379	5,402.70 46.980	0.68 0.35	133 2.46	0.00
145	STATE STREET CORP CUSIP 857477103	10,792.86 74.434	6,313.30 43.540	0.80 0.41	6 0.10	1.45
290	SYSCO CORP CUSIP 871829107	8,687.05 29.955	8,102.60 27.940	1.02 0.52	290 3.58	72.50
370	TARGET CORP CUSIP 87612E106	14,406.80 38.937	17,896.90 48.370	2.26 1.15	252 1.41	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2009D AND E STEWART FOUNDATION  
ACCOUNT NUMBER 026660

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL		ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
				1	2		
34	TIME WARNER CABLE INC CUSIP 88732J207	1,828.45 53.778	1,407.26 41.390	0.18	0	0.00	0.00
138	TIME WARNER INC CUSIP 887317303	5,268.45 38.177	4,021.32 29.140	0.51	104 2.59	0.00	0.00
410	TRAVELERS COMPANIES, INC CUSIP 89417E109	15,027.75 36.653	20,442.60 49.860	2.58 1.31	541 2.65	0.00	0.00
195	UNITED TECHNOLOGIES CORP CUSIP 913011109	12,501.77 64.112	13,534.95 69.410	1.71 0.87	300 2.22	0.00	0.00
645	US BANCORP DEL NEW CUSIP 902973304	16,433.92 25.479	14,518.95 22.510	1.84 0.93	129 0.89	32.25	0.00
445	VERIZON COMMUNICATIONS CUSIP 92343V104	9,526.80 21.409	14,742.85 33.130	1.86 0.95	846 5.74	0.00	0.00
1,000	WELLS FARGO & CO CUSIP 949746101	29,278.00 29.278	26,990.00 26.990	3.41 1.73	200 0.74	0.00	0.00
576.122	WELLS FARGO ADVANTAGE SMALL CAP OPPORTUNITIES FUND ADMIN CLASS - #84 CUSIP 94975G488	16,907.26 29.347	16,321.54 28.330	2.06 1.05	58 0.36	0.00	0.00
140	3M CO CUSIP 88579Y101	9,580.20 68.430	11,573.80 82.670	1.46 0.74	286 2.47	0.00	0.00
TOTAL COMMON EQUITIES		704,973.66	790,999.47	100.00 50.78	19,612 2.48		973.70
OTHER EQUITIES							
480	NOKIA CORPORATION - ADR SPONSORED ADR CUSIP 654902204	8,542.40 17.797	6,168.00 12.850	100.00 0.40	189 3.06	0.00	0.00
TOTAL OTHER EQUITIES		8,542.40	6,168.00	100.00 0.40	189 3.06		0.00



PAGE 10  
D AND E STEWART FOUNDATION  
AS OF DECEMBER 31, 2009  
ACCOUNT NUMBER 026660

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2009

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF ESTIMATED CATEGORY ANNUAL INCOME / TOTAL CURRENT YIELD	ACCRUED INCOME
<b>TOTAL EQUITIES</b>		<b>713,516.06</b>	<b>797,167.47</b>	<b>100.00</b>	<b>19,801</b>
<b>TOTAL INVESTMENTS</b>		<b>1,444,410.89</b>	<b>1,557,734.47</b>	<b>100.00</b>	<b>50,440</b>
<b>TOTAL ACCRUALS</b>		<b>10,686.27</b>	<b>10,686.27</b>	<b>100.00</b>	<b>3.24</b>
<b>TOTAL INVESTMENTS AND ACCRUALS</b>		<b>1,455,097.16</b>	<b>1,568,420.74</b>	<b>100.00</b>	<b>50,440</b>
<b>CHANGE IN ASSETS - THIS PERIOD</b>					<b>10,686.27</b>
UNREALIZED APPRECIATION/DEPRECIATION - END OF PERIOD				\$ 0.00	
UNREALIZED APPRECIATION/DEPRECIATION - BEGINNING OF PERIOD				0.00	
<b>NET CHANGE THIS PERIOD</b>				\$ 0.00	



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name WEBER STATE UNIVERSITY FOIUNDATION		<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 3750 HARRISON BLVD			
City OGDEN	State UT	Zip code 84408	Foreign Country
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution CHARITABLE			Amount 62,494
Name Street		<input type="checkbox"/> Person	<input type="checkbox"/> Business
City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0
Name Street		<input type="checkbox"/> Person	<input type="checkbox"/> Business
City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0
Name Street		<input type="checkbox"/> Person	<input type="checkbox"/> Business
City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0
Name Street		<input type="checkbox"/> Person	<input type="checkbox"/> Business
City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0
Name Street		<input type="checkbox"/> Person	<input type="checkbox"/> Business
City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

**Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only)	Cost, Other Basis and Expenses		Net Gain or Loss	
											Totals			
											Securities	Other sales		
1	X	AOL INC	00184X105			8/22/2005		12/16/2009		14	17	0	10,472	
2	X	BANK OF AMERICA CORP	060505104			6/6/2007		1/9/2009		7	57			
3	X	FPL GROUP INC	302571104			11/14/2003		6/1/2009		1,449	817			
4	X	INTERNATIONAL BUSINESS M	459201011			11/14/2003		6/1/2009		7,036	5,899			
5	X	PFIZER INC	7117081103			5/2/2002		10/21/2009		7	15			
6	X	PUBLIC SVC ENTERPRISE GF	744573106			9/10/2003		6/1/2009		7,524	4,782			
7	X	ROHM & HAAS CO	775371107			7/22/2003		4/1/2009		12,480	5,374			
8	X	SAFEWAY INC NEW	786514208			11/26/2007		6/1/2009		4,320	6,893			
9	X	TIME WARNER INC	887317303			8/22/2005		4/6/2009		7	14			
10	X	TIME WARNER CABLE INC	887321207			8/22/2005		4/6/2009		19	39			
11	X	U S TREASURY NOTES 3 371	912828CX6			4/29/2005		10/15/2009		25,000	24,501			
12	X	WYETH ADDED CORP ACTION	983024100			1/3/2007		10/15/2009		3,015	3,101			
13	X	WYETH ADDED CORP ACTION	983024100			9/12/2005		10/15/2009		9,045	8,206			

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld		73	73	0
2	PY Excise Tax Due		159	159	0
3	Estimated Excise Payments		468	468	0
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	WF TRUSTEE FEES	3,376	1,688	1,688	1,688
3					
4					
5					
6					
7					
8					
9					
10					

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHMENT		699,609	713,516	0	797,167
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE ATTACHMENT			676,759	728,101	0	757,773
2							
3							
4							
5							
6							
7							
8							
9							
10							

**Part III (990-PF) - Changes in Net Assets or Fund Balances****Line 3 - Other increases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	47
2	MUTUAL FUND TIMING DIFFERENCE	2	105
3	Total	3	152

**Line 5 - Decreases not included in Part III, Line 2**

1	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	1	153
3	Total	3	153

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

		Amount											
		Long Term CG Distributions		Short Term CG Distributions		Totals			10,208				
		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	AOL INC	0018aX105	8/22/2005	12/16/2009	14	0	59,715	0	59,715	0	0	0	10,208
2	BANK OF AMERICA CORP	060505104	6/6/2007	1/9/2009	7	0	17	-3	17	-3	0	0	-3
3	FPL GROUP INC	302571104	11/14/2003	6/1/2009	1,449	0	817	632	817	632	0	0	-50
4	INTERNATIONAL BUSINESS MACHINES CO	459200101	11/14/2003	6/1/2009	7,036	0	5,899	1,137	5,899	1,137	0	0	1,137
5	PFIZER INC	717081103	5/2/2002	10/21/2009	7	0	15	-8	15	-8	0	0	8
6	PUBLIC SVC ENTERPRISE GROUP INC	744573106	9/10/2003	6/1/2009	7,524	0	4,782	2,742	4,782	2,742	0	0	2,742
7	ROHM & HAAS CO	775371107	7/22/2003	4/1/2009	12,480	0	5,374	-7,106	5,374	-7,106	0	0	-7,106
8	SAFEWAY INC NEW	786514208	11/26/2007	6/1/2009	4,320	0	6,893	-2,573	6,893	-2,573	0	0	-2,573
9	TIME WARNER INC	887317303	8/22/2005	4/6/2009	7	0	14	-7	14	-7	0	0	-7
10	TIME WARNER CABLE INC	887321207	8/22/2005	4/6/2009	19	0	39	-20	39	-20	0	0	-20
11	U S TREASURY NOTES 3 3/5% 10/15/09	912828C6	4/29/2005	10/15/2009	25,000	0	24,501	499	24,501	499	0	0	499
12	WYETH ADDED CORP ACTION	933024100	1/3/2007	10/15/2009	3,015	0	3,101	-86	3,101	-86	0	0	-86
13	WYETH ADDED CORP ACTION	933024100	9/12/2005	10/15/2009	9,045	0	8,206	839	8,206	839	0	0	839

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	KRISTEN HURST-HYDE	6112 SOUTH 2850 EAST	OGDEN	UT	84403			DIRECTOR	1	1,400
2	RICHARD STROMBERG	1759 E BEECHWOOD DRIVE	LAYTON	UT	84040			DIRECTOR	1	1,400
3	JAMIE SHENEFELT	5039 SOUTH 1200 EAST	OGDEN	UT	88403			DIRECTOR	1	1,400
4	JACK D LAMPROS	5890 TRAILWINDS DRIVE #525	FORT MYERS	FL	33907			CHAIR	1	1,400
5	DEAN W HURST	4230 EDGEHILL DR	OGDEN	UT	84403			CO-VICE CHA	1	1,400
6	MARY BARKER	2683 N 950 E	NORTH OGDEN	UT	84414			SECRETARY	1	1,400
7	C WILLIAM STROMBERG	1145 E 5575 S	OGDEN	UT	84405			CO-VICE CHA	1	1,400
8	WELLS FARGO BANK N A	P O BOX 53456, MAC 54101-22G	PHOENIX	AZ	85072			TRUSTEE	4	3,376
9										
10										

13,176



**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return	1	686
2 First quarter estimated tax payment	2	468
3 Second quarter estimated tax payment	3	0
4 Third quarter estimated tax payment	4	0
5 Fourth quarter estimated tax payment	5	0
6 Other payments	6	0
<b>7 Total</b>	<b>7</b>	<b>1,154</b>

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	22,642
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	22,642

**Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers**

List Managers who contributed more than 2%  
of the total contributions received by the foundation

1 NONE  
2 \_\_\_\_\_  
3 \_\_\_\_\_  
4 \_\_\_\_\_  
5 \_\_\_\_\_  
6 \_\_\_\_\_  
7 \_\_\_\_\_  
8 \_\_\_\_\_  
9 \_\_\_\_\_  
10 \_\_\_\_\_

List Managers who own 10% or more of the stock  
of a corporation of which the foundation has a 10%  
or greater interest

NONE  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_