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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 D AND E STEWART FOUNDATION		A Employer identification number 87-6160658
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (800) 352-3705
	City or town, state, and ZIP code PHOENIX AZ 85072		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"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,557,734		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	

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		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	9,800	1,960		7,840
	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 14 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. Add lines 13 through 23	13,876	3,721	0	9,528
	25 Contributions, gifts, grants paid	62,494			62,494
26 Total expenses and disbursements. Add lines 24 and 25	76,370	3,721	0	72,022	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-13,479				
b Net investment income (if negative, enter -0-)		59,170			
c Adjusted net income (if negative, enter -0-)			0		

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

(HTA)

Form **990-PF** (2009)

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Form 990-PF (2009) D AND E STEWART FOUNDATION

87-6160658

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	81,523	2,794	2,794
	3	Accounts receivable			
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable			
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	699,609	713,516	797,167
	c	Investments—corporate bonds (attach schedule)	676,759	728,101	757,773
Liabilities	11	Investments—land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)	0	0	0
	15	Other assets (describe)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,457,891	1,444,411	1,557,734
	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		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	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	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	Total net assets or fund balances (see page 17 of the instructions)	1,457,891	1,444,411	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	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) <u>See Attached Statement</u>	3	152
4	Add lines 1, 2, and 3	4	1,444,564
5	Decreases not included in line 2 (itemize) <u>PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR</u>	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.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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) FMV 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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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)			2 0.228920
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 0.045784
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,469,751
5 Multiply line 4 by line 3			5 67,291
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 592
7 Add lines 5 and 6			7 67,883
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.			8 72,022

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	592
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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-)		2	0
3 Add lines 1 and 2		3	592
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	592
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,154	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,154	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	562	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 562 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
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?		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)? <i>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</i>		X
c 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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> 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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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?	13	X	
Website address <input type="checkbox"/> _____				
14	The books are in care of <input type="checkbox"/> WELLS FARGO BANK N.A. Telephone no <input type="checkbox"/> _____			
	Located at <input type="checkbox"/> P O BOX 53456, MAC 54101-22G PHOENIX AZ ZIP+4 <input type="checkbox"/> 85072			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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.

	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 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 <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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))? ☐ 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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/A X

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No **N/A**

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 **6b** X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No **7b** X

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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	0
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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,469,751
6	Minimum investment return. 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	Distributable amount as adjusted. 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		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,022
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)	5	592
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	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				
a Enter amount for 2008 only			22,642	
b Total for prior years 20____, 20____, 20____		0		
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				
a Applied to 2008, but not more than line 2a			22,642	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
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			
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				
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

☐ 4942(j)(3) or ☐ 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

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
0				0
				0
				0
				0
				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

NONE, 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

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
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			

[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

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.

John A. Sulentic

4/22/2010

VP AND TAX DIRECTOR

Signature of officer or trustee

Date _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

[Handwritten signature]

Date _____

4/22/2010

Check if self-employed ☒

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

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, 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
CASH						
	PRINCIPAL CASH	0.00	0.00	0.00	0.00	
	INCOME CASH	0.00	0.00	0.00	0.00	
TOTAL CASH		0.00	0.00	100.00	0.00	
CASH EQUIVALENTS						
MONEY MARKET FUNDS/CASH SWEEPS						
2,794.25	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS 1 #59	2,794.25 1.000	2,794.25 1.000	100.00 0.18	0.25	3.44
TOTAL MONEY MARKET FUNDS/CASH SWEEPS		2,794.25	2,794.25	100.00	0.25	3.44
TOTAL CASH EQUIVALENTS		2,794.25	2,794.25	100.00	0.25	3.44
FIXED INCOME SECURITIES						
US GOVT AND AGENCY OBLIGATIONS						
50,000	FED HOME LN MTG CORP DTD 07/16/02 5.125 07/15/2012 CUSIP 313444QD9	50,369.14 100.738	54,312.50 108.625	7.68 3.49	2.563 4.72	1,181.60
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	1,605.30
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	596.69

WELLS
FARGO

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	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 3.42	2,063 3.87	267.78
50,000	U S TREASURY NOTE DTD 11/15/05 4,500 11/15/2010 CUSIP 912828EM8	49,998.05 99.996	51,740.00 103.480	7.32 3.32	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 6.89	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 6.61	4,250 4.13	910.71
50,000	US TREASURY NOTE DTD 02/15/01 5,000 02/15/2011 CUSIP 9128276T4	50,289.06 100.578	52,400.50 104.801	7.41 3.36	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 6.56	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 1.58	906 3.69	342.31
TOTAL US GOVT AND AGENCY OBLIGATIONS		677,584.48	707,071.75	100.00 45.39	29,532 4.18	9,639.45
CORPORATE OBLIGATIONS						
50,000	GENERAL ELEC CAP CORP DTD 01/08/09 2,200 06/08/2012 CUSIP 36967HAH0	50,516.10 101.032	50,701.00 101.402	100.00 3.25	1,100 2.17	70.28
TOTAL CORPORATE OBLIGATIONS		50,516.10	50,701.00	100.00 3.25	1,100 2.17	70.28
TOTAL FIXED INCOME SECURITIES		728,100.58	757,772.75	100.00 48.65	30,632 4.04	9,709.73

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
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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	0.00
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	67.50
235	ALLSTATE CORP CUSIP 020002101	9,503.35 40.440	7,059.40 30.040	0.89 0.45	188 2.66	47.00
375	AMERICAN EXPRESS CO CUSIP 025816109	14,580.80 38.882	15,195.00 40.520	1.92 0.98	270 1.78	0.00
205	AMERIPRISE FINL INC CUSIP 03076C106	6,031.87 29.424	7,958.10 38.820	1.01 0.51	139 1.75	0.00
12	AOL INC CUSIP 00184X105	368.58 30.715	279.36 23.280	0.04 0.02	0 0.00	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	0.00
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	0.00
939	BANK OF AMERICA CORP CUSIP 060505104	23,931.10 25.486	14,141.34 15.060	1.79 0.91	38 0.27	0.00
155	BECTON DICKINSON & CO CUSIP 075887109	5,990.75 38.650	12,223.30 78.860	1.55 0.78	229 1.87	57.35
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

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	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	CITIGROUP 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 263534109	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	% OF CATEGORY TOTAL	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	1.93 1.20	0.00
400	HEWLETT PACKARD CO CUSIP 428236103	8,194.00 20.485	20,604.00 51.510	2.60 1.32	1.28 0.62	32.00
200	HOME DEPOT INC CUSIP 437076102	4,841.00 24.205	5,786.00 28.930	0.73 0.37	1.80 3.11	0.00
330	HONEYWELL INTERNATIONAL INC CUSIP 438516106	9,730.50 29.486	12,936.00 39.200	1.64 0.83	3.99 3.08	0.00
665	INTEL CORP COMM CUSIP 458140100	17,121.91 25.747	13,566.00 20.400	1.72 0.87	3.72 2.74	0.00
145	INTERNATIONAL BUSINESS MACHS CORP COMM CUSIP 459200101	12,836.75 88.529	18,980.50 130.900	2.40 1.22	3.19 1.68	0.00
210	JOHNSON & JOHNSON CUSIP 478160104	2,313.73 11.018	13,526.10 64.410	1.71 0.87	4.12 3.05	0.00
760	JPMORGAN CHASE & CO CUSIP 46625H100	26,560.40 34.948	31,669.20 41.670	4.00 2.03	1.52 0.48	0.00
270	MARATHON OIL CORP CUSIP 565849106	14,557.62 53.917	8,429.40 31.220	1.07 0.54	2.59 3.07	0.00
310	MCDONALDS CORP CUSIP 580135101	7,521.50 24.263	19,356.40 62.440	2.45 1.24	6.82 3.52	0.00
235	MEDTRONIC INC CUSIP 585055106	12,777.98 54.374	10,335.30 43.980	1.31 0.66	1.93 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		ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
				TOTAL	CATEGORY		
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 COM 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
34	TIME WARNER CABLE INC CUSIP 88732J207	1,828.45 53.778	1,407.26 41.390	0.18 0.09	0 0.00	0.00
138	TIME WARNER INC CUSIP 887317303	5,268.45 38.177	4,021.32 29.140	0.51 0.26	104 2.59	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
195	UNITED TECHNOLOGIES CORP CUSIP 913017109	12,501.77 64.112	13,534.95 69.410	1.71 0.87	300 2.22	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
445	VERIZON COMMUNICATIONS CUSIP 92343V104	9,526.80 21.409	14,742.85 33.130	1.86 0.95	846 5.74	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
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
140	3M CO COM CUSIP 88579Y101	9,580.20 68.430	11,573.80 82.670	1.46 0.74	286 2.47	0.00
TOTAL COMMON EQUITIES		704,973.66	790,999.47	100.00 50.78	19,612 2.48	973.10
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
TOTAL OTHER EQUITIES		8,542.40	6,168.00	100.00 0.40	189 3.06	0.00



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	ACCRUED INCOME
TOTAL EQUITIES		713,516.06	797,167.47	100.00 51.17	19,801 2.48	973.10
TOTAL INVESTMENTS		1,444,410.89	1,557,734.47	100.00 100.00	50,440 3.24	10,686.27
TOTAL ACCRUALS		10,686.27	10,686.27			
TOTAL INVESTMENTS AND ACCRUALS		1,455,097.16	1,568,420.74		50,440 3.24	10,686.27
CHANGE IN ASSETS - THIS PERIOD						
UNREALIZED APPRECIATION/DEPRECIATION - END OF PERIOD		\$	0.00			
UNREALIZED APPRECIATION/DEPRECIATION - BEGINNING OF PERIOD		\$	0.00			
NET CHANGE THIS PERIOD		\$	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 FOUNDATION				<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				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
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

		Amount		Totals									
		264				Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss			
						70,187		59,715		10,472			
						0		0		0			
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)		Expense of Sale and Cost of Improvements	Depreciation
										Cost	Donated Value		
1	X	AOL INC	00184X105			8/22/2005		12/16/2009	14	17			
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 N	459200101			11/14/2003		6/1/2009	7,036	5,899			
5	X	PFIZER INC	717081103			5/2/2002		10/21/2009	7	15			
6	X	PUBLIC SVC ENTERPRISE GR	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	88732J207			8/22/2005		4/6/2009	19	39			
11	X	U S TREASURY NOTES 3 37	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

		700	73	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	73	73		
2	PY Excise Tax Due	159			
3	Estimated Excise Payments	468			
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
3					
4					
5					
6					
7					
8					
9					
10					

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

		699,609		713,516		0		797,167
	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		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	676,759	728,101	0	757,773
				End of Year				FMV End of Year
1	SEE ATTACHMENT			728,101	676,759			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

	Long Term CG Distributions	Short Term CG Distributions	Amount		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	Gain or Loss	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	10,208
				264														
				0						69,923		0	59,715	10,208	0	0	0	10,208
1	AOL INC		00184X105				8/22/2005	12/16/2009		14	0	17	-3			0	-3	
2	BANK OF AMERICA CORP		060505104				6/6/2007	1/9/2009		7	0	57	-50			0	-50	
3	FPL GROUP INC		302571104				11/14/2003	6/1/2009		1,449	0	817	632			0	632	
4	INTERNATIONAL BUSINESS MACHS CO		459200101				11/14/2003	6/1/2009		7,036	0	5,899	1,137			0	1,137	
5	PFIZER INC		717081103				5/2/2002	10/21/2009		7	0	15	-8			0	-8	
6	PUBLIC SVC ENTERPRISE GROUP INC		744573106				9/10/2003	6/1/2009		7,524	0	4,782	2,742			0	2,742	
7	ROHM & HAAS CO		775371107				7/22/2003	4/1/2009		12,480	0	5,374	7,106			0	7,106	
8	SAFEWAY INC NEW		786514208				11/26/2007	6/1/2009		4,320	0	6,893	-2,573			0	-2,573	
9	TIME WARNER INC		887317303				8/22/2005	4/6/2009		7	0	14	-7			0	-7	
10	TIME WARNER CABLE INC		88732J207				8/22/2005	4/6/2009		19	0	39	-20			0	-20	
11	U S TREASURY NOTES 3 375% 10/15/0		912828CX6				4/29/2005	10/15/2009		25,000	0	24,501	499			0	499	
12	WYETH ADDED CORP ACTION		983024100				1/3/2007	10/15/2009		3,015	0	3,101	-86			0	-86	
13	WYETH ADDED CORP ACTION		983024100				9/12/2005	10/15/2009		9,045	0	8,206	839			0	839	

13,176

[illegible]

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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
7 Total	7	1,154

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

1 NONE

2

3

4

5

6

7

8

9

10

NONE