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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service (77)

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation STEWART EDUCATION FOUNDATION		A Employer identification number 87-6179880
	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
	WELLS FARGO BANK N A - P O BOX 53456, MAC 54101-22G		
	City or town, state, and ZIP code PHOENIX AZ 85072		
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 48,808,364		J Accounting method ☒ Cash ☐ Accrual (Part I, column (d) must be on cash basis)	

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 ☒ 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	2,058,195	2,058,195		
	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	64,885			
	b Gross sales price for all assets on line 6a	2,355,169			
	7 Capital gain net income (from Part IV, line 2)		64,885		
	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	2,123,080	2,123,080	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	172,230	34,446		137,784
	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)	529	529	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)	87,886	43,689	0	44,197
	24 Total operating and administrative expenses. Add lines 13 through 23	260,645	78,664	0	181,981
	25 Contributions, gifts, grants paid	1,351,060			1,351,060
26 Total expenses and disbursements. Add lines 24 and 25	1,611,705	78,664	0	1,533,041	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	511,375				
b Net investment income (if negative, enter -0-)		2,044,416			
c Adjusted net income (if negative, enter -0-)			0		

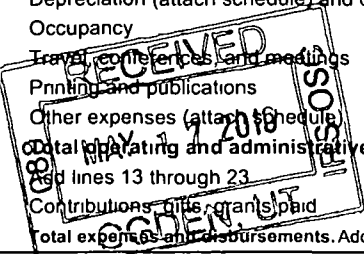
For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2009)

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Form 990-PF (2009) STEWART EDUCATION FOUNDATION

87-6179880

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			301,770	594,003	594,003
	3 Accounts receivable ☐ 0					
	Less allowance for doubtful accounts ☐ 0			0	0	0
	4 Pledges receivable ☐ 0					
	Less allowance for doubtful accounts ☐ 0			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) ☐ 0					
	Less allowance for doubtful accounts ☐ 0			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)			23,428,372	23,522,521	29,286,723
	c Investments—corporate bonds (attach schedule)			18,071,739	18,202,102	18,927,638
	11 Investments—land, buildings, and equipment basis ☐ 0					
	Less accumulated depreciation (attach schedule) ☐ 0			0	0	0
Liabilities	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			758	0	0
	14 Land, buildings, and equipment basis ☐ 0					
	Less accumulated depreciation (attach schedule) ☐ 0			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)			41,802,639	42,318,626	48,808,364
	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	
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐					
	24 Unrestricted					
Net Assets or Fund Balances	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			41,802,639	42,318,626	
	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)			41,802,639	42,318,626	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			41,802,639	42,318,626	

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	41,802,639
2 Enter amount from Part I, line 27a	2	511,375
3 Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	4,612
4 Add lines 1, 2, and 3	4	42,318,626
5 Decreases not included in line 2 (itemize) ☐	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	42,318,626

Form 990-PF (2009)

STEWART EDUCATION FOUNDATION

87-6179880

Page **3****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	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	64,885
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	6,391,618	70,272,567	0.090955
2007	3,514,772	86,820,466	0.040483
2006	3,150,557	80,408,793	0.039182
2005	3,988,109	82,616,102	0.048273
2004	2,500,393	80,603,233	0.031021

2 Total of line 1, column (d)	2	0.249914
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	0.049983
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	44,626,404
5 Multiply line 4 by line 3	5	2,230,562
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,444
7 Add lines 5 and 6	7	2,251,006
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	1,533,041

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)	1	40,888
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-)	2	0
3	Add lines 1 and 2	3	40,888
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	40,888
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	27,664
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	27,664
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	13,224
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ Refunded ☐	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 ☐ \$ _____ (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 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) ☐ 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 <i>General Instruction G</i> ? <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 **▶ N/A**

14 The books are in care of **▶ WELLS FARGO BANK N A** Telephone no **▶ (800) 352-3075**
 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.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ▶ 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))? ☐ 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)? ☐ Yes ☒ No
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
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? ☐ 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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

N/A

6b

X

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

0

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		0

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	44,546,843
b	Average of monthly cash balances	1b	759,151
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	45,305,994
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	45,305,994
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	679,590
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,626,404
6	Minimum investment return. Enter 5% of line 5	6	2,231,320

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	2,231,320
2a	Tax on investment income for 2009 from Part VI, line 5	2a	40,888
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	40,888
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,190,432
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,190,432
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	2,190,432

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	1,533,041
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	1,533,041
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,533,041

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				2,190,432
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0	
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	2,452,769			
f Total of lines 3a through e	2,452,769			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,533,041				
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)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				1,533,041
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))	657,391			657,391
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,795,378			
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				0
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	1,795,378			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	1,795,378			
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

[illegible]

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

MARY BARKER CO WFB 2389 WASHINGTON BLVD 2ND FL OGDEN UT 84401

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

WRITTEN REQUEST

c Any submission deadlines

NON. PREFERRED PRIOR TO 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

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

Recipient(s) paid during the year

Name ADOPT-A-VILLAGE GUATEMALA				☐ Person	☒ Business
Street 1264 NE 156TH STREET					
City NORTH MIAMI		State FL	Zip code 33162	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 450

Name AEROSPACE HERITAGE FOUNDATION				☐ Person	☒ Business
Street 7961 WARLEIGH ROAD BUILDING 1955					
City HILL AIR FORCE BASE		State UT	Zip code 84054-5842	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 100,000

Name AMERICAN CANCER SOCIETY				☐ Person	☒ Business
Street 941 EAST 3300 SOUTH					
City SALT LAKE CITY		State UT	Zip code 84106	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 25

Name AMERICAN HEART ASSOCIATION UTAH DIVISION				☐ Person	☒ Business
Street 465 SOUTH 400 EAST SUITE 110					
City SALT LAKE CITY		State UT	Zip code 84111	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 25

Name AMERICAN LUNG ASSOCIATION OF UTAH				☐ Person	☒ Business
Street 1930 SOUTH 1100 EAST					
City SALT LAKE CITY		State UT	Zip code 84106	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 25

Name AMERICAN RED CROSS OF NORTHERN UTAH				☐ Person	☒ Business
Street 2955 HARRISON BLVD SUITE 204					
City OGDEN		State UT	Zip code 84403	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 15,000

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

Recipient(s) paid during the year

Name BOYS & GIRLS CLUBS OF WEBER/DAVIS COUNTIES				☐ Person	☒ Business
Street 127 24TH STREET					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 6,000

Name BYU TELEVISION CHANNEL 21				☐ Person	☒ Business
Street 2000 IRONTON BLVD					
City PROVO		State UT	Zip code 84606	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 100

Name BRIGHAM YOUNG UNIVERSITY-IDAHO				☐ Person	☒ Business
Street 636 S CENTER STREET					
City REXBURG		State ID	Zip code 83460	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 1,000

Name ECCLES COMMUNITY ART CENTER				☐ Person	☒ Business
Street 2580 JEFFERSON AVENUE					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 5,100

Name ENABLE INDUSTRIES				☐ Person	☒ Business
Street 2640 INDUSTRIAL DRIVE					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 10,000

Name EPISCOPAL CHURCH OF THE GOOD SHEPHERD				☐ Person	☒ Business
Street 2374 GRANT AVENUE					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 1,000

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

Name FAMILY COUNSELING SERVICE OF NOTHERN UTAH				☐ Person	☒ Business
Street 3518 WASHINGTON BLVD					
City OGDEN	State UT	Zip code 84403	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 2,500

Name HOPE ALLIANCE				☐ Person	☒ Business
Street 1775 WEST 1500 SOUTH					
City SALT LAKE CITY	State UT	Zip code 84108	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 1,500

Name KBYU CHANNEL 11				☐ Person	☒ Business
Street 2000 IRONTON BLVD					
City PROVO	State UT	Zip code 84606	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 3,150

Name KBYU-FM RADIO				☐ Person	☒ Business
Street 2000 IRONTON BLVD					
City PROVO	State UT	Zip code 84606	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 3,000

Name KUED CHANNEL 7				☐ Person	☒ Business
Street 101 S WASATCH DRIVE					
City SALT LAKE CITY	State UT	Zip code 84112	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 3,150

Name CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS - FORT MYERS WARC				☐ Person	☒ Business
Street 1933 CHIQUITA BLVD					
City FORT MYERS	State FL	Zip code 33993	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 1,000

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

Recipient(s) paid during the year

Name

CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS - SHADOW VALLEY W ☐ Person ☒ Business

Street

50 E NORTH TEMPLE

City

SALT LAKE CITY

State

UT

Zip code

84150

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

1,000

Name

MARCH OF DIMES ☐ Person ☒ Business

Street

771 EAST WINCHESTER

City

SALT LAKE CITY

State

UT

Zip code

84107

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

25

Name

MULTIPLE SCLEROSIS SOCIETY ☐ Person ☒ Business

Street

6364 S HIGHLAND DRIVE SUITE 101

City

SALT LAKE CITY

State

UT

Zip code

84121

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

2,750

Name

NEWSPAPERS IN EDUCATION ☐ Person ☒ Business

Street

PO BOX 12790

City

OGDEN

State

UT

Zip code

84412

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

12,450

Name

OGDEN NATURE CENTER ☐ Person ☒ Business

Street

966 W 12TH STREET

City

OGDEN

State

UT

Zip code

84404

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

500

Name

OGDEN PIONEER HERETIAGE FOUNDATION ☐ Person ☒ Business

Street

PO BOX 150092

City

OGDEN

State

UT

Zip code

84415

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

10,800

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

Recipient(s) paid during the year

Name OGDEN ROTARY CLUB				☐ Person	☒ Business
Street 2580 JEFFERSON AVENUE					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 1,000

Name OGDEN ROTARY CLUB FOUNDATION SERVICE ABOVE SELF SCHOLARSHII				☐ Person	☒ Business
Street 1950 MONROE BLVD					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 21,000

Name OGDEN SCHOOL FOUNDATION				☐ Person	☒ Business
Street 1950 MONROE BLVD					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 202,400

Name OGDEN SYMPHONY-BALLET ASSOCIATION				☐ Person	☒ Business
Street 638 26TH STREET					
City OGDEN		State UT	Zip code 84401	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 51,000

Name OGDEN WEBER APPLIED TECHNOLOGY COLLEGE FOUNDATION				☐ Person	☒ Business
Street 200 NORTH WASHINGTON BLVD					
City OGDEN		State UT	Zip code 84404	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 20,000

Name PRIMARY CHILDRENS MEDICAL CENTER				☐ Person	☒ Business
Street 100 NORTH MARIO CAPECCHI DRIVE					
City SALT LAKE CITY		State UT	Zip code 84113	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 100

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

Recipient(s) paid during the year

Name ROWLAND HALL-ST MARK'S SCHOOL				☐ Person	☒ Business
Street 720 SOUTH GUARDSMAN WAY					
City SALT LAKE CITY		State UT	Zip code 84108	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 250

Name SALVATION ARMY				☐ Person	☒ Business
Street PO BOX 60087					
City FORT MYERS		State FL	Zip code 33906	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 50

Name SOUTH HIGH SCHOOL ALUMNI				☐ Person	☒ Business
Street 1575 S. STATE STREET SUITE N186A					
City SALT LAKE CITY		State UT	Zip code 84115	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 23,760

Name SPECIAL OLYMPICS OF UTAH				☐ Person	☒ Business
Street 243 EAST 400 SOUTH SUITE 111					
City SALT LAKE CITY		State UT	Zip code 84126	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 2,000

Name ST BENEDICT'S FOUNDATION				☐ Person	☒ Business
Street 6000 SOUTH 1075 EAST SUITE 100					
City SALT LAKE CITY		State UT	Zip code 84405	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 1,000

Name ST JOSEPH CATHOLIC ELEMENTARY SCHOOL				☐ Person	☒ Business
Street 2980 QUICY AVENUE					
City OGDEN		State UT	Zip code 84403	Foreign Country	
Relationship NONE		Foundation Status EXEMPT			
Purpose of grant/contribution					Amount 1,000

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

Name ST JOSEPH CATHOLIC HIGH SCHOOL				☐ Person	☒ Business
Street 1790 LAKE STREET					
City OGDEN	State UT	Zip code 84401	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 500

Name TRAPPER TRAILS COUNCIL OF BOY SCOUTS OF AMERICA				☐ Person	☒ Business
Street 1200 EAST 5400 SOUTH					
City OGDEN	State UT	Zip code 84403	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 10,000

Name TREEHOUSE CHILDREN'S MUSEUM				☐ Person	☒ Business
Street 347 22ND STREET					
City OGDEN	State UT	Zip code 84401	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 331,000

Name UNITED STATES OLYMPIC COMMITTEE				☐ Person	☒ Business
Street ONE OLYMPIC PLAZA					
City COLORADO SPRINGS	State CO	Zip code 80909	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 50

Name UNITED WAY OF NORTHERN UTAH				☐ Person	☒ Business
Street 2999 HARRISON BLVD SUITE 201					
City OGDEN	State UT	Zip code 84403	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 10,250

Name UNIVERSITY OF FLORIDA				☐ Person	☒ Business
Street PO BOX 14425					
City GAINSVILLE	State FL	Zip code 32604	Foreign Country		
Relationship NONE	Foundation Status EXEMPT				
Purpose of grant/contribution					Amount 10,000

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

Recipient(s) paid during the year

Name

US NAVY MEMORIAL

☐ Person ☒ Business

Street

701 PENNSYLVANIA AVE NW STE 123

City

WASHINGTON

State

DC

Zip code

20004-2608

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

200

Name

UTAH FESTIVAL OF THE OPERA

☐ Person ☒ Business

Street

59 SOUTH 100 WEST

City

LOGAN

State

UT

Zip code

84321

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

4,000

Name

UTAH GIRL SCOUT COUNCIL

☐ Person ☒ Business

Street

720 SOUTH 200 EAST

City

SALT LAKE CITY

State

UT

Zip code

84111

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

4,000

Name

UTAH STATE UNIVERSITY

☐ Person ☒ Business

Street

1445 OLD MAIN HILL

City

LOGAN

State

UT

Zip code

84323

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

1,000

Name

UTAH ZOOLICAL SOCIETY

☐ Person ☒ Business

Street

2600 SUNNYSIDE AVENUE

City

SALT LAKE CITY

State

UT

Zip code

84108

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

2,000

Name

WEBER COUNTY LIBRARY

☐ Person ☒ Business

Street

2465 JEFFERSON AVENUE

City

OGDEN

State

UT

Zip code

84401

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

70,000

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

Recipient(s) paid during the year

Name

WEBER MORGAN CHILDREN'S JUSTICE CENTER

☐

Person

☒

Business

Street

2408 VAN BUREN AVENUE

City

OGDEN

State

UT

Zip code

84401

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

100

Name

WEBER MORGAN HEALTH DEPARTMENT

☐

Person

☒

Business

Street

477 23RD STREET

City

OGDEN

State

UT

Zip code

84401

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

1,000

Name

WEBER SCHOOL DISTRICT FOUNDATION

☐

Person

☒

Business

Street

5320 ADAMS AVENUE

City

OGDEN

State

UT

Zip code

84405

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

12,000

Name

WEBER STATE UNIVERSITY

☐

Person

☒

Business

Street

4018 UNIVERSITY CIRCLE

City

OGDEN

State

UT

Zip code

84408

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

383,000

Name

YELLOWSTONE PARK FOUNDATION

☐

Person

☒

Business

Street

222 EAST MAIN STREET

City

BOZEMAN

State

MT

Zip code

59715

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

2,000

Name

YMCA

☐

Person

☒

Business

Street

781 25TH STREET

City

OGDEN

State

UT

Zip code

84401

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

1,000

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

Name

YOUTH IMPACT

☐

Person

☒

Business

Street

2305 GRANT AVENUE

City

OGDEN

State

UT

Zip code

84401

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

850

Name

LDS PHILANTHROPIES-BYU IDAHO

☐

Person

☒

Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

2,000

Name

AMERICA'S JUNIOR MISS SCHOLARSHIP FDN

☐

Person

☒

Business

Street

City

State

Zip code

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

Amount

2,000

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐

Person

☐

Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009STEWART EDUCATION FOUNDATION
ACCOUNT NUMBER 031040

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						
63,906.24	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	63,906.24 1.000	63,906.24 1.000	10.76 0.13	161 0.25	14.09
530,097.24	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	530,097.24 1.000	530,097.24 1.000	89.24 1.09	1,335 0.25	114.55
TOTAL MONEY MARKET FUNDS/CASH SWEEPS		594,003.48	594,003.48	100.00 1.22	1,496 0.25	128.64
TOTAL CASH EQUIVALENTS		594,003.48	594,003.48	100.00 1.22	1,496 0.25	128.64
FIXED INCOME SECURITIES						
US GOVT AND AGENCY OBLIGATIONS						
350,000	FED HOME LN MTG CORP DTD 07/16/02 5.125 07/15/2012 CUSIP 313444QD9	352,583.99 100.738	380,187.50 108.625	2.26 0.78	17,938 4.72	8,271.18
550,000	FED NATL MTG ASSN DTD 04/03/09 1.875 04/20/2012 CUSIP 31398AWK4	552,974.95 100.541	555,670.50 101.031	3.30 1.14	10,313 1.86	2,033.85

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009STEWART EDUCATION FOUNDATION
ACCOUNT NUMBER 031040

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
700,000	U S TREASURY NOTE DTD 08/15/01 5.000 08/15/2011 CUSIP 9128277B2	695,779.30 99.397	746,375.00 106.625	4.43 1.53	35,000 4.69	13,220.11
550,000	U S TREASURY NOTE DTD 02/15/02 4.875 02/15/2012 CUSIP 9128277L0	542,007.79 98.547	591,811.00 107.602	3.52 1.21	26,813 4.53	10,127.55
690,000	U S TREASURY NOTE DTD 08/15/03 4.250 08/15/2013 CUSIP 912828BH2	679,676.17 98.504	744,551.40 107.906	4.42 1.53	29,325 3.94	11,076.56
550,000	U S TREASURY NOTE DTD 08/15/04 4.250 08/15/2014 CUSIP 912828CT5	541,126.95 98.387	593,356.50 107.883	3.53 1.22	23,375 3.94	8,829.14
200,000	U S TREASURY NOTE DTD 03/15/05 4.000 03/15/2010 CUSIP 912828DP2	201,515.62 100.758	201,508.00 100.754	1.20 0.41	8,000 3.97	2,386.74
200,000	U S TREASURY NOTE DTD 04/15/05 4.000 04/15/2010 CUSIP 912828DR8	198,679.69 99.340	202,156.00 101.078	1.20 0.41	8,000 3.96	1,714.29
650,000	U S TREASURY NOTE DTD 05/16/05 4.125 05/15/2015 CUSIP 912828DV9	675,390.63 103.906	693,062.50 106.625	4.12 1.42	26,813 3.87	3,481.18
225,000	U S TREASURY NOTE DTD 11/15/05 4.500 11/15/2010 CUSIP 912828EM8	224,991.21 99.996	232,830.00 103.480	1.38 0.48	10,125 4.35	1,314.57
700,000	U S TREASURY NOTE DTD 03/31/06 4.750 03/31/2011 CUSIP 912828FA3	699,269.53 99.896	734,342.00 104.906	4.36 1.50	33,250 4.53	8,495.19
1,000,000	U S TREASURY NOTES DTD 08/15/02 4.375 08/15/2012 CUSIP 912828AJ9	993,906.26 99.391	1,075,860.00 107.586	6.39 2.20	43,750 4.07	16,525.14



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009STEWART EDUCATION FOUNDATION
ACCOUNT NUMBER 031040

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
235,000	U S TREASURY NOTES DTD 05/15/04 4.750 05/15/2014 CUSIP 912828CJ7	235,716.02 100.305	258,572.85 110.031	1.54 0.53	11,163 4.32	1,449.27
500,000	U S TREASURY NOTES DTD 08/15/05 4.125 08/15/2010 CUSIP 912828ED8	493,066.41 98.613	511,700.00 102.340	3.04 1.05	20,625 4.03	7,790.42
550,000	U S TREASURY NOTES DTD 04/30/06 4.875 04/30/2011 CUSIP 912828FD7	546,240.23 99.316	579,304.00 105.328	3.44 1.19	26,813 4.63	4,592.20
800,000	U S TREASURY NOTES DTD 09/30/06 4.500 09/30/2011 CUSIP 912828FU9	791,281.25 98.910	848,184.00 106.023	5.04 1.74	36,000 4.24	9,197.80
550,000	U S TREASURY NOTES DTD 10/31/06 4.625 10/31/2011 CUSIP 912828FW5	548,904.30 99.801	585,684.00 106.488	3.48 1.20	25,438 4.34	4,356.70
275,000	U S TREASURY NOTES DTD 01/31/07 4.750 01/31/2012 CUSIP 912828GF1	274,409.18 99.785	295,130.00 107.320	1.75 0.60	13,063 4.43	5,466.37
650,000	U S TREASURY NOTES 4.25% DTD 10/17/05 4.250 10/15/2010 CUSIP 912828EJ5	642,964.85 98.918	669,448.00 102.992	3.98 1.37	27,625 4.13	5,919.64
750,000	U S TREASURY NOTE DTD 02/15/01 5.000 02/15/2011 CUSIP 9128276T4	747,119.15 99.616	786,007.50 104.801	4.67 1.61	37,500 4.77	14,164.40
1,400,000	U S TREASURY NOTE DTD 11/15/07 4.250 11/15/2017 CUSIP 912828HH6	1,414,966.79 101.069	1,467,382.00 104.813	8.72 3.01	59,500 4.05	7,725.14
1,000,000	U S TREASURY NOTE DTD 02/15/08 3.500 02/15/2018 CUSIP 912828HR4	995,156.25 99.516	991,800.00 99.180	5.89 2.03	35,000 3.53	13,220.11

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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
650,000	US TREASURY NOTE DTD 05/15/08 3.875 05/15/2018 CUSIP 912828HZ6	652,818.36 100.434	660,003.50 101.539	3.92 1.35	25,188 3.82	3,270.20
400,000	US TREASURY NOTE DTD 08/15/08 4.000 08/15/2018 CUSIP 912828JH4	406,831.68 101.708	408,532.00 102.133	2.43 0.84	16,000 3.92	6,043.48
700,000	US TREASURY NOTE DTD 01/31/09 1.750 01/31/2014 CUSIP 912828JZ4	698,935.94 99.848	686,714.00 98.102	4.08 1.41	12,250 1.78	5,126.36
550,000	US TREASURY NOTE DTD 05/15/09 3.125 05/15/2019 CUSIP 912828KQ2	534,205.33 97.128	520,866.50 94.703	3.09 1.07	17,188 3.30	2,231.53
275,000	US TREASURY NOTE DTD 06/30/09 2.625 06/30/2014 CUSIP 912828KY5	277,396.35 100.871	276,999.25 100.727	1.65 0.57	7,219 2.61	19.94
500,000	US TREASURY NOTES DTD 05/15/07 4.500 05/15/2017 CUSIP 912828GS3	524,511.72 104.902	534,490.00 106.898	3.18 1.10	22,500 4.21	2,921.27
TOTAL US GOVT AND AGENCY OBLIGATIONS		16,142,425.90	16,832,528.00	100.00 34.49	665,774 3.96	180,970.33
CORPORATE OBLIGATIONS						
100,000	GENERAL ELEC CAP CORP DTD 01/08/09 2.200 06/08/2012 CUSIP 36967HAH0	101,032.20 101.032	101,402.00 101.402	4.84 0.21	2,200 2.17	140.56
750,000	HSBC USA INC DTD 12/16/08 3.125 12/16/2011 CUSIP 4042EPAA5	759,712.50 101.295	776,137.50 103.485	37.05 1.59	23,438 3.02	1,030.22
500,000	JPMORGAN CHASE & CO DTD 12/22/08 2.125 06/22/2012 CUSIP 481247AE4	499,750.00 99.950	505,740.00 101.148	24.14 1.04	10,625 2.10	265.63



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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
700,000	PNC FUNDING CORP DTD 12/22/08 2,300 06/22/2012 CUSIP 69351CAC7	699,181.00 99.883	711,830.00 101.690	33.98 1.46	16,100 2.26	402.50
	TOTAL CORPORATE OBLIGATIONS	2,059,675.70	2,095,109.50	100.00 4.29	52,363 2.50	1,838.91
	TOTAL FIXED INCOME SECURITIES	18,202,101.60	18,927,637.50	100.00 38.78	718,137 3.79	182,809.24
EQUITIES						
COMMON EQUITIES						
2,300	ABBOTT LABS CUSIP 002824100	94,708.71 41.178	124,177.00 53.990	0.42 0.25	3,680 2.96	0.00
1,190	AIR PRODS & CHEMS INC COM CUSIP 009158106	56,525.80 47.501	96,461.40 81.060	0.33 0.20	2,142 2.22	535.50
1,740	ALLSTATE CORP CUSIP 020002101	72,674.22 41.767	52,269.60 30.040	0.18 0.11	1,392 2.66	348.00
2,735	AMERICAN EXPRESS CO CUSIP 025816109	109,360.48 39.986	110,822.20 40.520	0.38 0.23	1,969 1.78	0.00
1,492	AMERIPRISE FINL INC CUSIP 03076C106	44,327.09 29.710	57,919.44 38.820	0.20 0.12	1,015 1.75	0.00
90	AOL INC CUSIP 00184X105	2,764.40 30.716	2,095.20 23.280	0.01 0.00	0 0.00	0.00
5,910	AT & T INC CUSIP 00206R102	185,554.45 31.397	165,657.30 28.030	0.57 0.34	9,929 5.99	0.00
3,463	BANK NEW YORK MELLON CORP COM CUSIP 064058100	126,097.32 36.413	96,860.11 27.970	0.33 0.20	1,247 1.29	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
6,806	BANK OF AMERICA CORP CUSIP 060505104	254,412.26 37.381	102,498.36 15.060	0.35 0.21	272 0.27	0.00
1,105	BECTON DICKINSON & CO CUSIP 075887109	42,708.25 38.650	87,140.30 78.860	0.30 0.18	1,635 1.88	408.85
2,770	BRISTOL MYERS SQUIBB CO CUSIP 110122108	67,648.46 24.422	69,942.50 25.250	0.24 0.14	3,546 5.07	886.40
1,520	CHESAPEAKE ENERGY CORP COM CUSIP 165167107	70,984.30 46.700	39,337.60 25.880	0.13 0.08	456 1.16	114.00
2,420	CHEVRON CORP CUSIP 166764100	91,042.80 37.621	186,315.80 76.990	0.64 0.38	6,582 3.53	0.00
5,210	CITIGROUP INC CUSIP 172967101	238,685.55 45.813	17,245.10 3.310	0.06 0.04	0 0.00	0.00
855	COLGATE PALMOLIVE CO CUSIP 194162103	45,410.42 53.112	70,238.25 82.150	0.24 0.14	1,505 2.14	0.00
2,270	CONOCOPHILLIPS CUSIP 20825C104	72,288.25 31.845	115,928.90 51.070	0.40 0.24	4,540 3.92	0.00
1,955	CVS/CAREMARK CORPORATION CUSIP 126650100	59,675.01 30.524	62,970.55 32.210	0.22 0.13	596 0.95	0.00
2,070	DOMINION RES INC VA CUSIP 25746U109	69,272.77 33.465	80,564.40 38.920	0.28 0.17	3,623 4.50	0.00
2,990	DU PONT E I DE NEMOURS & CO CUSIP 263534109	111,841.99 37.405	100,673.30 33.670	0.34 0.21	4,904 4.87	0.00
2,290	EMERSON ELECTRIC CO CUSIP 291011104	58,140.01 25.389	97,554.00 42.600	0.33 0.20	3,069 3.15	0.00
575	EXELON CORPORATION CUSIP 30161N101	36,126.33 62.828	28,100.25 48.870	0.10 0.06	1,208 4.30	0.00



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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF		ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
				CATEGORY	TOTAL		
3,304	EXXON MOBIL CORPORATION CUSIP 30231G102	37,812.04 11.444	225,299.76 68.190	0.77 0.46		5,551 2.46	0.00
1,610	FORTUNE BRANDS INC CUSIP 349631101	87,549.35 54.378	69,552.00 43.200	0.24 0.14		1,224 1.76	0.00
1,760	FPL GROUP INC CUSIP 302571104	57,863.22 32.877	92,963.20 52.820	0.32 0.19		3,326 3.58	0.00
1,356,604	GENERAL ELECTRIC CO CUSIP 369604103	18,053,180.78 13.308	20,525,418.52 15.130	70.19 42.05		542,642 2.64	135,660.40
3,860	HALLIBURTON CO CUSIP 406216101	115,915.80 30.030	116,147.40 30.090	0.40 0.24		1,390 1.20	0.00
2,900	HEWLETT PACKARD CO CUSIP 428236103	59,367.00 20.471	149,379.00 51.510	0.51 0.31		928 0.62	232.00
1,415	HOME DEPOT INC CUSIP 437076102	34,250.08 24.205	40,935.95 28.930	0.14 0.08		1,274 3.11	0.00
2,385	HONEYWELL INTERNATIONAL INC CUSIP 438516106	69,432.25 29.112	93,492.00 39.200	0.32 0.19		2,886 3.09	0.00
4,845	INTEL CORP COMM CUSIP 458140100	124,805.46 25.760	98,838.00 20.400	0.34 0.20		2,713 2.74	0.00
1,050	INTERNATIONAL BUSINESS MACHS CORP COMM CUSIP 459200101	32,110.50 30.581	137,445.00 130.900	0.47 0.28		2,310 1.68	0.00
1,500	JOHNSON & JOHNSON CUSIP 478160104	95,065.95 63.377	96,615.00 64.410	0.33 0.20		2,940 3.04	0.00
5,455	JPMORGAN CHASE & CO CUSIP 46625H100	183,600.58 33.657	227,309.85 41.670	0.78 0.47		1,091 0.48	0.00

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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
1,895	MARATHON OIL CORP CUSIP 565849106	102,362.33 54.017	59,161.90 31.220	0.20 0.12	1,819 3.07	0.00
2,230	MCDONALDS CORP CUSIP 580135101	54,683.30 24.522	139,241.20 62.440	0.48 0.29	4,906 3.52	0.00
1,685	MEDTRONIC INC CUSIP 585055106	91,620.86 54.374	74,106.30 43.980	0.25 0.15	1,382 1.86	0.00
1,345	MERCK & CO INC NEW CUSIP 58933Y105	36,926.98 27.455	49,146.30 36.540	0.17 0.10	2,044 4.16	511.10
2,670	METLIFE INC CUSIP 59156R108	86,155.50 32.268	94,384.50 35.350	0.32 0.19	1,976 2.09	0.00
4,625	MICROSOFT CORP CUSIP 594918104	120,233.75 25.996	140,970.00 30.480	0.48 0.29	2,405 1.71	0.00
1,670	ORACLE CORPORATION CUSIP 68389X105	33,391.65 19.995	40,965.10 24.530	0.14 0.08	334 0.82	0.00
1,655	PEPSICO INC CUSIP 713448108	84,438.10 51.020	100,624.00 60.800	0.34 0.21	2,979 2.96	744.75
5,374	PFIZER INC CUSIP 717081103	156,091.68 29.046	97,753.06 18.190	0.33 0.20	3,869 3.96	0.00
2,310	PROCTER & GAMBLE CO CUSIP 742718109	23,203.35 10.045	140,055.30 60.630	0.48 0.29	4,066 2.90	0.00
2,390	PUBLIC SVC ENTERPRISE GROUP INC CUSIP 744573106	49,780.00 20.828	79,467.50 33.250	0.27 0.16	3,179 4.00	0.00
835	ROCKWELL AUTOMATION INC COM CUSIP 773903109	55,426.30 66.379	39,228.30 46.980	0.13 0.08	969 2.47	0.00



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1,055	STATE STREET CORP CUSIP 857477103	78,532.91 74.439	45,934.70 43.540	0.16 0.09	42 0.09	10.55
2,095	SYSCO CORP CUSIP 871829107	62,918.93 30.033	58,534.30 27.940	0.20 0.12	2,095 3.58	523.75
2,660	TARGET CORP CUSIP 87612E106	103,423.00 38.881	128,664.20 48.370	0.44 0.26	1,809 1.41	0.00
248	TIME WARNER CABLE INC CUSIP 88732J207	13,336.95 53.778	10,264.72 41.390	0.04 0.02	0 0.00	0.00
991	TIME WARNER INC CUSIP 887317303	37,833.60 38.177	28,877.74 29.140	0.10 0.06	743 2.57	0.00
2,950	TRAVELERS COMPANIES, INC CUSIP 89417E109	109,053.16 36.967	147,087.00 49.860	0.50 0.30	3,894 2.65	0.00
1,405	UNITED TECHNOLOGIES CORP CUSIP 913017109	90,074.53 64.110	97,521.05 69.410	0.33 0.20	2,164 2.22	0.00
4,650	US BANCORP DEL NEW CUSIP 902973304	118,853.27 25.560	104,671.50 22.510	0.36 0.21	930 0.89	232.50
3,210	VERIZON COMMUNICATIONS CUSIP 92343V104	91,322.24 28.449	106,347.30 33.130	0.36 0.22	6,099 5.73	0.00
138,450	WELLS FARGO & CO CUSIP 949746101	930,400.75 6.720	3,736,765.50 26.990	12.78 7.66	27,690 0.74	0.00
1,020	3M CO COM CUSIP 88579Y101	69,890.40 68.520	84,323.40 82.670	0.29 0.17	2,081 2.47	0.00
TOTAL COMMON EQUITIES		23,461,155.42	29,242,262.11	100.00 59.91	699,060 2.39	140,207.80

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
OTHER EQUITIES						
3,460	NOKIA CORPORATION - ADR SPONSORED ADR CUSIP 654902204	61,365.15 17.736	44,461.00 12.850	100.00 0.09	1,360 3.06	0.00
TOTAL OTHER EQUITIES		61,365.15	44,461.00	100.00 0.09	1,360 3.06	0.00
TOTAL EQUITIES						
		23,522,520.57	29,286,723.11	100.00 60.00	700,420 2.39	140,207.80
TOTAL INVESTMENTS						
		42,318,625.65	48,808,364.09	100.00 100.00	1,420,053 2.91	323,145.68
TOTAL ACCRUALS						
		323,145.68	323,145.68			
TOTAL INVESTMENTS AND ACCRUALS						
		42,641,771.33	49,131,509.77		1,420,053 2.91	323,145.68
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			

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										2,355,169		2,290,284		64,885	
Other sales										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	FPL GROUP INC	302571104			9/27/2004		6/1/2009	13,911		8,159				
2	X	FED HOME LN MTG CORP 3 3	3134A4UQ5			5/18/2004		4/15/2009	100,000		95,946				
3	X	FED NATL MTG ASSN 3 250	31359MTZ6			2/17/2004		1/2/2009	150,487		149,526				
4	X	FED NATL MTG ASSN 3 250	31359MTZ6			1/27/2004		2/15/2009	500,000		495,999				
5	X	FED NATL MTG ASSN 3 250	31359MTZ6			2/17/2004		2/15/2009	100,000		99,684				
6	X	INTERNATIONAL BUSINESS N	459200101			11/14/2003		6/1/2009	51,416		43,206				
7	X	PFIZER INC	717081103			5/2/2002		10/21/2009	1		2				
8	X	PUBLIC SVC ENTERPRISE GR	744573106			9/10/2003		6/1/2009	53,835		34,212				
9	X	ROHM & HAAS CO	775371107			7/22/2003		4/1/2009	90,090		38,791				
10	X	SAFEWAY INC NEW	786514208			11/26/2007		6/1/2009	31,401		50,101				
11	X	TIME WARNER INC	887317303			8/22/2005		4/6/2009	14		27				
12	X	TIME WARNER CABLE INC	88732J207			8/22/2005		4/6/2009	24		49				
13	X	U S TREASURY NOTE 5 500	9128275G3			5/1/2002		5/15/2009	550,000		571,055				
14	X	U S TREASURY NOTE 6 000	9128275N8			6/30/2000		8/15/2009	275,000		273,260				
15	X	U S TREASURY NOTE 3 375	912828CV0			9/30/2004		9/15/2009	250,000		249,893				
16	X	U S TREASURY NOTES 4 500	912828EV8			6/13/2006		2/15/2009	100,000		98,820				
17	X	WYETH ADDED CORP ACTION	983024100			1/3/2007		10/15/2009	21,357		21,964				
18	X	WYETH ADDED CORP ACTION	983024100			9/12/2005		10/15/2009	65,579		59,493				
19	X	AOL INC	00184X105			8/22/2005		12/16/2009	2		3				
20	X	BANK OF AMERICA CORP	060505104			6/6/2007		1/9/2009	12		94				

Long Term CG Distributions

Short Term CG Distributions

Amount

2,040

Securities

Other sales

Gross Sales

2,355,169

Cost, Other Basis and Expenses

2,290,284

Net Gain or Loss

64,885

Line 18 (990-PF) - Taxes

		529	529	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	529	529		
2					
3					
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	TRUSTEE FEES	87,378	43,689		43,689
3	ADMINISTRATIVE FEES	508			508
4					
5					
6					
7					
8					
9					
10					

87,886 43,689 0 44,197

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

				23,428,372	23,522,521	0	29,286,723
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
1	PRIOR YEAR		23,428,372	23,522,521		29,286,723	
2	SEE ATTACHED						
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	PRIOR YEAR			18,071,739	18,202,102	0	18,927,638
2	SEE ATTACHED			18,071,739	18,202,102		18,927,638
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

		758		0		0	
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1	PRIOR YEAR		758	0			
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	MUTUAL FUND TIMING DIFFERENCE	1	1,504
2	FEDERAL EXCISE TAX REFUND	2	2,764
3	COST BASIS ADJUSTMENT	3	344
4	Total	4	4,612

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

		Amount		Totals														62,845		0		0		62,845	
		Long Term CG Distributions		Short Term CG Distributions		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								
1	FPL GROUP INC			302571104		9/27/2004	6/1/2009	13,911	0	8,159	5,752				0	0	5,752								
2	FED HOME LN MTG CORP 3 375% 4/15/3134A4UQ5					5/18/2004	4/15/2009	100,000	0	95,946	4,054				0	0	4,054								
3	FED NATL MTG ASSN 3 250% 2/15/09 31359MTZ6					2/17/2004	1/2/2009	150,487	0	149,526	961				0	0	961								
4	FED NATL MTG ASSN 3 250% 2/15/09 31359MTZ6					1/27/2004	2/15/2009	500,000	0	495,999	4,001				0	0	4,001								
5	FED NATL MTG ASSN 3 250% 2/15/09 31359MTZ6					2/17/2004	2/15/2009	100,000	0	99,684	316				0	0	316								
6	INTERNATIONAL BUSINESS MACHS CO			459200101		11/14/2003	6/1/2009	51,416	0	43,206	8,210				0	0	8,210								
7	PFIZER INC			717081103		5/2/2002	10/21/2009	1	0	2	-1				0	0	-1								
8	PUBLIC SVC ENTERPRISE GROUP INC			744573106		9/10/2003	6/1/2009	53,835	0	34,212	19,623				0	0	19,623								
9	ROHM & HAAS CO			775371107		7/22/2003	4/1/2009	90,090	0	38,791	51,299				0	0	51,299								
10	SAFEMAY INC NEW			786514208		11/26/2007	6/1/2009	31,401	0	50,101	-18,700				0	0	-18,700								
11	TIME WARNER INC			887317303		8/22/2005	4/6/2009	14	0	27	-13				0	0	-13								
12	TIME WARNER CABLE INC			88732J207		8/22/2005	4/6/2009	24	0	49	-25				0	0	-25								
13	U S TREASURY NOTE 5.500% 5/15/09 9128275G3					5/1/2002	5/15/2009	550,000	0	571,055	-21,055				0	0	-21,055								
14	U S TREASURY NOTE 6.000% 8/15/09 9128275N8					6/30/2000	8/15/2009	275,000	0	273,260	1,740				0	0	1,740								
15	U S TREASURY NOTE 3.375% 9/15/09 912828CV0					9/30/2004	9/15/2009	250,000	0	249,893	107				0	0	107								
16	U S TREASURY NOTES 4.500% 2/15/09 912828EV8					6/13/2006	2/15/2009	100,000	0	98,820	1,180				0	0	1,180								
17	WYETH ADDED CORP ACTION			983024100		1/3/2007	10/15/2009	21,357	0	21,964	-607				0	0	-607								
18	WYETH ADDED CORP ACTION			983024100		9/12/2005	10/15/2009	65,579	0	59,493	6,086				0	0	6,086								
19	AOL INC			00184X105		8/22/2005	12/16/2009	2	0	3	-1				0	0	-1								
20	BANK OF AMERICA CORP			060505104		6/6/2007	1/9/2009	12	0	94	-82				0	0	-82								

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

	Date	Amount
1 Credit from prior year return	1	27,664
2 First quarter estimated tax payment	2	0
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	27,664

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 _____

