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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

For calendar year 2010, 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

Name of foundation THE STEWART FAMILY FOUNDATION		A Employer identification number 23-3050745
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 215-981-4377
C/O LINDA M. HARNER, 3000 TWO LOGAN SQU		
City or town, state, and ZIP code PHILADELPHIA, PA 19103-2799		C If exemption application is pending, check here <input type="checkbox"/>
		D 1. Foreign organizations, check here <input type="checkbox"/>
		2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,601,986.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		47,946.	47,946.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-36,562.			
b Gross sales price for all assets on line 6a 598,146.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		95,217.	95,217.		STATEMENT 2
12 Total. Add lines 1 through 11		106,601.	143,163.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		4,239.	0.		4,239.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 4		30.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		12,225.	12,225.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		16,494.	12,225.		4,239.
25 Contributions, gifts, grants paid		107,600.			107,600.
26 Total expenses and disbursements. Add lines 24 and 25		124,094.	12,225.		111,839.
27 Subtract line 26 from line 12		-17,493.			
a Excess of revenue over expenses and disbursements			130,938.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	78,817.	75,025.	75,025.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	49,719.		
	b Investments - corporate stock STMT 8	1,326,616.	1,339,174.	1,476,550.
	c Investments - corporate bonds STMT 9	24,941.	49,910.	50,411.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,480,093.	1,464,109.	1,601,986.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,480,093.	1,464,109.	
	30 Total net assets or fund balances	1,480,093.	1,464,109.	
31 Total liabilities and net assets/fund balances	1,480,093.	1,464,109.		

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	1,480,093.
2 Enter amount from Part I, line 27a	2	-17,493.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,052.
4 Add lines 1, 2, and 3	4	1,464,652.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	543.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,464,109.

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				
b SEE ATTACHED STATEMENTS				
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			
b			
c			
d			
e 598,146.		634,708.	-36,562.

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			
b			
c			
d			
e			-36,562.

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	-36,562.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8			{ }	3

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	40,084.	1,311,865.	.030555
2008	126,866.	1,599,940.	.079294
2007	147,487.	1,924,138.	.076651
2006	121,089.	1,875,734.	.064556
2005	154,268.	1,890,813.	.081588

2 Total of line 1, column (d)	2	.332644
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	.066529
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,522,481.
5 Multiply line 4 by line 3	5	101,289.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,309.
7 Add lines 5 and 6	7	102,598.
8 Enter qualifying distributions from Part XII, line 4	8	111,839.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <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	1,309.
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	1,309.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,309.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	711.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	711.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	598.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
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"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of LINDA M. HARNER, TAX ACCOUNTANT Telephone no 215-981-4377 Located at PEPPER HAMILTON LLP, 3000 TWO LOGAN SQUARE, PHILA ZIP+4 19103-2799			
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 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country N/A	16	Yes	No X

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 type="checkbox"/> Yes <input checked="" 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A	2a	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here N/A		
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	3a	
b	If "Yes," did it have excess business holdings in 2010 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 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

[illegible]

0

Expenses

2

3

4

Amount

1	N/A
---	-----

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3

0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,453,733.
b	Average of monthly cash balances	1b	91,933.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,545,666.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,545,666.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,185.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,522,481.
6	Minimum investment return. Enter 5% of line 5	6	76,124.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	76,124.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,309.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,309.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	74,815.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	74,815.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	74,815.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	111,839.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	111,839.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,309.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	110,530.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				74,815.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	60,291.			
b From 2006	29,965.			
c From 2007	53,554.			
d From 2008	47,507.			
e From 2009				
f Total of lines 3a through e	191,317.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 111,839.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				74,815.
e Remaining amount distributed out of corpus	37,024.			
5 Excess distributions carryover applied to 2010 (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	228,341.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	60,291.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	168,050.			
10 Analysis of line 9				
a Excess from 2006	29,965.			
b Excess from 2007	53,554.			
c Excess from 2008	47,507.			
d Excess from 2009				
e Excess from 2010	37,024.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 11				
Total			3a	107,600.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

**Sign
Here**

Signature of officer or trustee

5-13-11
Date

trustee
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

LINDA M. HARNER

Lyndon M. Hunt

5/10/11

Firm's name ► PEPPER HAMILTON LLP
3000 TWO LOGAN SQUARE

Firm's EIN ▶

Firm's address ► PHILADELPHIA, PA 19103-2799

Phone no	215-981-4377
----------	--------------

THE STEWART FAMILY FOUNDATION

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	15 SHS METLIFE INC.	P	06/09/09	01/05/10
b	605 SHS FPL GROUP	P	01/24/08	01/20/10
c	160 SHS FPL GROUP	P	04/30/08	01/20/10
d	20 FPL GROUP	P	06/09/09	01/20/10
e	50,000 FEDERAL NATL MTG ASSN 3.875% DUE 2/15/10	P	06/17/05	02/16/10
f	695 SHS SEMPRA ENERGY	P	10/16/07	03/03/10
g	195 SHS SEMPRA ENERGY	P	04/30/08	03/03/10
h	25 SHS SEMPRA ENERGY	P	06/09/09	03/03/10
i	225 SHS MONSANTO CO	P	02/02/09	03/10/10
j	85 SHS MONSANTO CO	P	05/12/09	03/10/10
k	5 SHS MONSANTO CO	P	06/09/09	03/10/10
l	135 SHS MONSANTO CO	P	01/05/10	03/10/10
m	445 BAXTER INTL INC	P	10/20/08	05/05/10
n	10 BAXTER INTL INC	P	06/09/09	05/05/10
o	145 BAXTER INTL INC	P	01/05/10	05/05/10

(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 549.		495.	54.
b 29,973.		37,868.	-7,895.
c 7,927.		10,565.	-2,638.
d 991.		1,101.	-110.
e 50,000.		49,719.	281.
f 33,988.		41,741.	-7,753.
g 9,536.		11,096.	-1,560.
h 1,223.		1,180.	43.
i 15,979.		17,213.	-1,234.
j 6,036.		7,443.	-1,407.
k 355.		425.	-70.
l 9,587.		11,506.	-1,919.
m 20,189.		27,317.	-7,128.
n 454.		468.	-14.
o 6,578.		8,412.	-1,834.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			54.
b			-7,895.
c			-2,638.
d			-110.
e			281.
f			-7,753.
g			-1,560.
h			43.
i			-1,234.
j			-1,407.
k			-70.
l			-1,919.
m			-7,128.
n			-14.
o			-1,834.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3

THE STEWART FAMILY FOUNDATION

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	688 SHS ISHARES TR RUSSELL 1000 GROWTH	P	03/25/09	05/05/10
b	645 SHS RAYTHEON CO	P	01/08/08	05/11/10
c	135 SHS RAYTHEON CO	P	04/30/08	05/11/10
d	20 SHS RAYTHEON CO	P	06/09/09	05/11/10
e	515 SHS WAL-MART STORES INC	P	10/14/08	05/11/10
f	205 SHS WAL-MART STORES INC	P	01/08/09	05/11/10
g	15 SHS WAL-MART STORES INC	P	06/09/09	05/11/10
h	1,645 SHS CONAGRA FOODS INC	P	03/20/09	06/25/10
i	237.64 SHS FRONTIER COMMUNICATIONS CORP	P	04/29/08	07/06/10
j	26.40 SHS FRONTIER COMMUNICATIONS CORP	P	06/17/08	07/06/10
k	6 SHS FRONTIER COMMUNICATIONS	P	06/09/09	07/06/10
l	61.95 SHS FRONTIER COMMUNICATIONS	P	10/29/09	07/06/10
m	.46 SHS FRONTIER COMMUNICATIONS CORP	P	10/29/09	07/08/10
n	25,000 SHS FEDERAL NATL MTG ASSN 2.250% DUE 02/12	P	01/21/10	08/12/10
o	755 SHS CVS CAREMARK CORPORATION	P	05/20/08	11/01/10

(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	35,618.		24,727.	10,891.
b	37,187.		39,305.	-2,118.
c	7,783.		8,759.	-976.
d	1,153.		900.	253.
e	27,083.		28,471.	-1,388.
f	10,781.		10,387.	394.
g	789.		759.	30.
h	39,560.		24,701.	14,859.
i	1,675.		2,224.	-549.
j	186.		247.	-61.
k	42.		56.	-14.
l	437.		580.	-143.
m	3.			3.
n	25,000.		25,000.	0.
o	22,648.		32,023.	-9,375.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			10,891.
b			-2,118.
c			-976.
d			253.
e			-1,388.
f			394.
g			30.
h			14,859.
i			-549.
j			-61.
k			-14.
l			-143.
m			3.
n			0.
o			-9,375.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

THE STEWART FAMILY FOUNDATION

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	45 SHS CVS CAREMARK CORPORATION	P	06/17/08	11/01/10
b	295 SHS CVS CAREMARK CORPORATION	P	05/12/09	11/01/10
c	20 SHS CVS CAREMARK CORPORATION	P	06/09/09	11/01/10
d	55 SHS CVS CAREMARK CORPORATION	P	08/21/09	11/01/10
e	555 SHS EXELON CORP	P	02/19/10	11/10/10
f	280 SHS EXELON CORP	P	07/27/10	11/10/10
g	960 SHS ADOBE SYSTEMS INC	P	09/26/07	11/22/10
h	210 SHS ADOBE SYSTEMS INC	P	04/30/08	11/22/10
i	35 SHS ADOBE SYSTEMS INC	P	06/09/09	11/22/10
j	210 KIMBERLY CLARK CORP	P	12/04/08	12/14/10
k	400 SHS KIMBERLY CLARK CORP	P	01/06/09	12/14/10
l	15 SHS KIMBERLY CLARK CORP	P	06/09/09	12/14/10
m	75,000 SHS FEDERAL NATL MTG ASSN 2.000% DUE 12/16	P	05/18/10	12/16/10
n	CLASS ACTION SETTLEMENT QUEST SECURITY	P		04/09/10
o				

(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 1,350.		1,878.	-528.
b 8,849.		9,712.	-863.
c 600.		616.	-16.
d 1,650.		1,959.	-309.
e 22,479.		24,982.	-2,503.
f 11,341.		11,672.	-331.
g 27,692.		41,651.	-13,959.
h 6,058.		7,954.	-1,896.
i 1,010.		1,042.	-32.
j 13,024.		11,786.	1,238.
k 24,807.		21,129.	3,678.
l 930.		789.	141.
m 75,000.		74,850.	150.
n 46.			46.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-528.
b			-863.
c			-16.
d			-309.
e			-2,503.
f			-331.
g			-13,959.
h			-1,896.
i			-32.
j			1,238.
k			3,678.
l			141.
m			150.
n			46.
o			

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	-36,562.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
LESS ACCRUED INT. PD. ON PURCHASE OF BOND	-81.	0.	-81.	
NAT'L FINANCIAL SERVICES	48,027.	0.	48,027.	
TOTAL TO FM 990-PF, PART I, LN 4	47,946.	0.	47,946.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
HARTFORD ANNUITY	95,217.	95,217.		
TOTAL TO FORM 990-PF, PART I, LINE 11	95,217.	95,217.		

FORM 990-PF	LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PEPPER HAMILTON PREPARATION OF FORM 990-PF	4,239.	0.		4,239.
TO FM 990-PF, PG 1, LN 16A	4,239.	0.		4,239.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 NJ ANNUAL RENEWAL FEE	30.	0.		0.
TO FORM 990-PF, PG 1, LN 18	30.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVISOR FEE	12,225.	12,225.			0.
TO FORM 990-PF, PG 1, LN 23	12,225.	12,225.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
ROUNDING ADJUSTMENT	1.				
CONTRIBUTIONS CHECKS WRITTEN IN 2010 NOT CASHED UNTIL 2011	2,000.				
DIVIDEND EARNED IN DEC, 2009 NOT RECEIVED UNTIL JAN, 2010	51.				
TOTAL TO FORM 990-PF, PART III, LINE 3	2,052.				

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
SALE OF SECURITY IN 12/09 NOT SETTLED UNTIL 1/10	543.				
TOTAL TO FORM 990-PF, PART III, LINE 5	543.				

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK (SEE SCH. ATTACHED)	1,339,174.	1,476,550.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,339,174.	1,476,550.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BOND (SEE SCH. ATTACHED)	49,910.	50,411.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	49,910.	50,411.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GLENN G. STEWART 309 BRIDGEBORO RD., #3452 MOORESTOWN, NJ 08057	TRUSTEE 1.00	0.	0.	0.
JOANN S. BISSELL 1400 BEAUMONT ROAD GLADWYNE, PA 19033	TRUSTEE 1.00	0.	0.	0.
ROBERT E. STEWART 1629 S. BOWLING GREENS RD ^{RD 10E} CHERRY HILL, NJ 08003	TRUSTEE 1.00	0.	0.	0.
DAVID M. STEWART 27 GROVE STREET HADDONFIELD, NJ 08033	TRUSTEE 1.00	0.	0.	0.
WILLIAM C. STEWART 3300 WINDY RIDGE PARKWAY, #1712 ATLANTA, GA 30339	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE SEEING EYE MORRISTOWN, NJ	N/A GENERAL	PUBLIC	750.
CHRISTIAN APPALACHIAN PROJECT MT. VERNON, KY 63 LEXINGTON	N/A GENERAL	PUBLIC	1,500.
WETLANDS INSTITUTE STONE HARBOR, NJ	N/A GENERAL	PUBLIC	1,000.
NATIONAL WILDLIFE FOUNDATION RESTON, VA	N/A GENERAL	PUBLIC	10,000.
BEREA COLLEGE BEREA, KY	N/A GENERAL	PUBLIC	2,500.
BURLINGTON YMCA- CAMP NO WORRIES MT LAUREL, NJ	N/A GENERAL	PUBLIC	1,000.
CARE USA ATLANTA, GA	N/A GENERAL	PUBLIC	1,000.
COLONIAL WILLIAMSBURG FOUNDATION WILLIAMSBURG, VA	N/A GENERAL	PUBLIC	1,000.

THE STEWART FAMILY FOUNDATION			23-3050745
DOCTORS WITHOUR BORDERS USA INC. NEW YORK, NY	N/A GENERAL	PUBLIC	1,000.
FOOD FOR THE POOR, INC. DEERFIELD BEACH, FL	N/A GENERAL	PUBLIC	2,000.
HOUSE OF CHARITY- BISHOP ANNUAL APPEAL CAMDEN, NJ	N/A GENERAL	PUBLIC	5,000.
MARIETTA COLLEGE MARIETTA, GA OH SS	N/A GENERAL	PUBLIC	35,000.
MOORESTOWN VISITING NURSES & HOSPICE MOORESTOWN, NJ	N/A GENERAL	PUBLIC	5,000.
CORIELL INS. FOR MEDICAL RECORDS CAMDEN, NJ	N/A GENERAL	PUBLIC	500.
PENNSYLVANIA BALLET PHILADELPHIA, PA	N/A ANNUAL FUND	PUBLIC	1,500.
PENNSYLVANIA HORTICULTURAL SOCIETY PHILADELPHIA, PA	N/A ANNUAL APPEAL	PUBLIC	2,000.
PROJECT HOPE INC. PHILADELPHIA, PA	N/A GENERAL	PUBLIC	2,500.
SMITHSONIAN INSTITUTE WASHINGTON, DC	N/A GENERAL	PUBLIC	1,000.

<u>THE STEWART FAMILY FOUNDATION</u>			23-3050745
THE CHILDRENS HOSPITAL OF PHILADELPHIA PHILADELPHIA, PA	N/A GENERAL	PUBLIC	1,000.
NATIONAL TRUST FOR HISTORIC PRESERVATION WASHINGTON, DC	N/A GENERAL	PUBLIC	2,000.
THE SALVATION ARMY CAMDEN, NJ	N/A GENERAL	PUBLIC	1,000.
US OLYMPIC COMMITTEE COLORADO SPRINGS, CO	N/A GENERAL	PUBLIC	1,000.
WHYY PHILADELPHIA, PA	N/A GENERAL	PUBLIC	850.
ST. JOSEPH'S PRO CATHEDRAL WASHINGTON, DC CAMDEN NJ 55	N/A GENERAL	PUBLIC	5,000.
ZAP FITNESS FOUNDATION BLOWING ROCK, NC	N/A GENERAL	PUBLIC	500.
CENTER FOR LITERACY PHILADELPHIA, PA	N/A GENERAL	PUBLIC	1,000.
UNICEF NEW YORK, NY	N/A GENERAL	PUBLIC	1,000.
SAMARITAN HOSPICE MARLTON, NJ	N/A GENERAL	PUBLIC	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			107,600.

00000857 02 AV 0 460 07000857 Envelope 021056298



PEPPER HAMILTON LLP
LINDA HARNER CPA
3000 TWO LOGAN SQ
18TH & ARCH STS
PHILADELPHIA PA 19103-2799

ID: G13346905

Online Fidelity.com
FAST(sm)-Automated Telephone 800-544-5555
Customer Service 800-544-6666

Brokerage 675-732990 STEWART FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010		Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 31, 2010
Stocks						
AT&T INC COM (T)			1,080,000 ✓	\$29.380	\$31,011.85 ✓	\$31,730.40
AMERICAN ELEC PWR CO (AEP)			1,060,000 ✓	35.980	36,942.39 ✓	38,138.80
APPLE INC (AAPL)			290,000	322.560	29,924.70 ✓	93,542.40
BAC CAPITAL TR II CAP SECS PFD 7 00%			1,000,000	24.400	26,100.00 ✓	24,400.00
02/01/2032 (BACPRV)						

Brokerage 675-732990 STEWART FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010		Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 31, 2010	Total Value December 31, 2010
BARCLAYS BK PLC SPONSORED ADR PREF		100,000	25.700	1,948.00t ✓	2,580.00	2,570.00
SHS SER 5 8 125% PERPETUAL ISIN						
#US06739H3628 SEDOL #B2QVXP6						
(BCSPRD)						
BRISTOL MYERS SQUIBB (BMY)		1,355,000	26.480	34,488.84 ✓	34,200.20	35,880.40
CELGENE CORP (CELG)		820,000	59.140	38,079.47t ✓	48,691.60	48,494.80
CENTURYLINK INC (CTL)		1,050,000	46.170	37,178.02 ✓	45,139.50	48,478.50
CISCO SYS INC (CSCO)		1,595,000	20.230	27,996.80t ✓	30,560.20	32,266.85
DU PONT E I DE NEMOURS & CO (DD)		675,000	49.880	33,259.15 ✓		33,669.00
ENERGY CORP NEW (ETR)		470,000	70.830	37,118.54 ✓	33,482.80	33,290.10
EXXON MOBIL CORP (XOM)		841,000	73.120	69,554.52t ✓	58,499.96	61,493.92
GENERAL ELECTRIC CO (GE)		2,350,000	18.290	57,795.05t ✓	37,200.50	42,981.50
HONEYWELL INTL INC (HON)		945,000	53.160	47,997.32t ✓	46,975.95	50,236.20
INTEL CORP (INTC)		2,040,000	21.030	40,793.13 ✓	43,162.32	42,901.20
INTL BUSINESS MACH (IBM)		260,000	146.760	25,832.25t ✓	36,779.60	38,157.60
ISHARES BARCLAYS 1-3 YR CD BD FD (CSJ)		720,000	104.280	75,076.88 ✓		75,081.60
JP MORGAN CHASE CAP X PFD 7% 02/15/2032 (JPMPRJ)		1,000,000	25.310	25,870.00t ✓	25,220.00	25,310.00
JPMORGAN CHASE & CO (JPM)		1,423,000	42.420	46,476.66t ✓	53,220.20	60,363.66
JOHNSON & JOHNSON (JNJ)		755,000	61.850	47,527.53t ✓	46,470.25	46,696.75
JPMCHASE CAPITAL XVI TR PFD SECS		1,800,000	25.110	45,702.00t ✓	45,540.00	45,198.00
6 35% 06/01/2035 (JPMPRP)						
JPM CHASE CAPITAL XIX SER S PFDS		1,000,000	25.260	25,580.00t ✓	25,540.00	25,260.00
6 625% 09/29/2036 (JPMPRS)						
KRAFT FOODS INC CL A (KFT)		1,145,000	31.510	33,572.05 ✓	34,636.25	36,078.95
MCDONALDS CORP (MCD)		860,000	76.760	54,069.48t ✓	67,338.00	66,013.60
MERRILL LYNCH CAP TR III 7 00% TOPRS CUM		1,000,000	23.880	26,600.00t ✓	23,750.00	23,880.00
PERPETUAL (MERPRD)						
PG & E CORP (PCG)		840,000	47.840	36,864.94 ✓	39,421.20	40,185.60
PPL CORP (PPL)		1,280,000	26.320	37,079.08 ✓	32,524.80	33,689.60
PEPSICO INC (PEP)		890,000	65.330	42,730.60t ✓	57,520.70	58,143.70
PFIZER INC (PFE)		2,370,000	17.510	45,996.50 ✓	38,631.00	41,498.70
PROCTER & GAMBLE CO (PG)		655,000	64.330	42,147.97t ✓	40,000.85	42,136.15
SCHLUMBERGER LIMITED COM STK USD0 01 (SLB)		470,000	83.500	26,809.22t ✓	36,349.80	39,245.00
US BANCORP DEL COM NEW (USB)		1,345,000 ✓	26.970	33,828.63 ✓	31,984.10	36,274.65

Brokerage 675-732990 **STEWART FAMILY FOUNDATION**

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
UNITED TECHNOLOGIES CORP (UTX)		615,000	78.720	43,889.80 ✓	46,291.05	48,412.80
VERIZON COMMUNICATIONS (VZ)		1,385,000	35.780	47,292.79 ✓	44,333.85	49,555.30
WELLS FARGO CAP TR IV PFD		1,000,000	25.294	26,040.00 ✓	25,200.00	25,294.00
7.00% 9/1/2031 (WSF)				<u>1,339,174.16</u>		<u>1,476,549.13</u>
Bonds						
GENERAL ELEC CAP CORP MTN BE		25,000,000	104.855	24,941.00B ✓	26,555.25	26,213.75
4.37500% 09/21/2015						
FIXED COUPON						
MOODY'S Aa2 S&P AA+						
SEMIANNUALLY						
AI \$303.82						
EAI \$1,093.74						
CUSIP 36962G4F8						
GOVT NATL MTG ASSN SER 2010-121 CL KG		25,000,000	96.791	24,968.75 ✓	24,512.33	24,197.73
04.00000% 09/20/2040						
FIXED COUPON						
UNRATED						
MONTHLY						
CUR FACTOR 1.000000000						
CUR FACE 25000.00						
CUSIP 38377KUW8				<u>49,909.75</u>		<u>50,411.48</u>

Core Account

PRIME FUND DAILY MONEY CLASS (FDAXX)	7-day Yield: 0.01%	75,024.530 ✓	1.000	not applicable	91,866.81	75,024.53 ✓
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