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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 2010, and ending

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change**Alexander & Margaret Stewart Trust**
888 17th Street NW #610
Washington, DC 20006-3321

A Employer identification number

52-6020260

B Telephone number (see the instructions)

202-785-9892C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)**\$ 104,107,594.**J Accounting method ☐ Cash ☐ Accrual
☒ Other (specify) **Modified Cash**

(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 the instructions).)

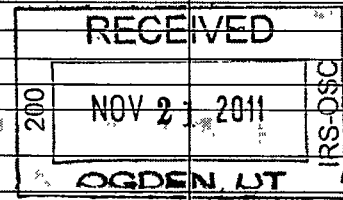
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1 Contributions, gifts, grants, etc., received (att sch)			
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments	487.	487.	N/A
	4 Dividends and interest from securities	787,094.	771,916.	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain/(loss) from sale of assets not on line 10	-836,938.		
	b Gross sales price for all assets on line 6a 14,600,503.			
	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/(loss) (att sch)				
11 Other income (attach schedule)				
	See Statement 1	-7,050.	65,532.	
12 Total Add lines 1 through 11	-56,407.	837,935.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	117,000.	40,950.	76,050.
	14 Other employee salaries and wages	78,940.	7,894.	71,046.
	15 Pension plans, employee benefits	19,291.	1,929.	17,362.
	16a Legal fees (attach schedule)			
	b Accounting fees (attach sch) See St 2	27,301.	16,381.	10,920.
	c Other prof fees (attach sch) See St 3	20,719.	20,173.	546.
	17 Interest			
	18 Taxes (attach schedule)(see instr) See Stm 4	50,085.	43,051.	
	19 Depreciation (attach sch) and depletion	725.		
	20 Occupancy	47,495.	11,399.	36,096.
	21 Travel, conferences, and meetings	5,989.	1,428.	4,561.
	22 Printing and publications			
	23 Other expenses (attach schedule) See Statement 5	17,038.	1,296.	15,742.
	24 Total operating and administrative expenses Add lines 13 through 23	384,583.	144,501.	232,323.
25 Contributions, gifts, grants paid Part XV	4,544,211.		4,544,173.	
26 Total expenses and disbursements Add lines 24 and 25	4,928,794.	144,501.	4,776,496.	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-4,985,201.			
b Net investment income (if negative, enter -0-)		693,434.		
c Adjusted net income (if negative, enter -0-)				



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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		62,710.	68,675.	68,675.
	2	Savings and temporary cash investments		1,405,796.	3,374,646.	3,374,646.
	3	Accounts receivable	11,331.			
		Less: allowance for doubtful accounts		383,926.	11,331.	11,331.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		189,942.	182,908.	182,908.
	10a	Investments - U.S. and state government obligations (attach schedule)	Statement 6	6,249,923.	4,635,310.	4,635,310.
	b	Investments - corporate stock (attach schedule)	Statement 7	32,871,167.	40,163,799.	40,163,799.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	Statement 8	53,501,164.	55,669,838.	55,669,838.	
14	Land, buildings, and equipment basis	9,802.				
	Less: accumulated depreciation (attach schedule)	See Stmt 9	8,715.	1,812.	1,087.	1,087.
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see instructions. Also, see page 1, item I)		94,666,440.	104,107,594.	104,107,594.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)	See Statement 10	2,934.	3,031.	
23	Total liabilities (add lines 17 through 22)		2,934.	3,031.		
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31	<input checked="" type="checkbox"/>			
	24	Unrestricted		94,663,506.	104,104,563.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31	<input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)		94,663,506.	104,104,563.	
	31	Total liabilities and net assets/fund balances (see the instructions)		94,666,440.	104,107,594.	

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	94,663,506.
2	Enter amount from Part I, line 27a	2	-4,985,201.
3	Other increases not included in line 2 (itemize)	3	See Statement 11
4	Add lines 1, 2, and 3	4	104,104,563.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	104,104,563.

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 shares MLC Company)(b) How acquired
P Purchase
D Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)**1 a See Statement 12**

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			
b			
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	-832,818.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>	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 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 (column (b) divided by column (c))
2009	4,590,781.	87,510,525.	0.052460
2008	5,051,486.	108,965,756.	0.046358
2007	5,066,024.	108,368,829.	0.046748
2006	4,778,999.	103,216,760.	0.046301
2005	4,207,767.	98,276,615.	0.042816

2 Total of line 1, column (d)	2	0.234683
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	0.046937
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	94,695,034.
5 Multiply line 4 by line 3	5	4,444,701.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,934.
7 Add lines 5 and 6	7	4,451,635.
8 Enter qualifying distributions from Part XII, line 4	8	4,776,496.

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 the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary see instr)		
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	1	6,934.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,934.
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	6,934.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	164,210.
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	164,210.
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	0.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	157,276.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 157,276. 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 the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
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?	X	
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) DC		
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 WWW.STEWART-TRUST.ORG	13	X	
14	The books are in care of the organization Telephone no 202-785-9892 Located at see page 1 ZIP + 4			
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	N/A	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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6)	Agree to pay money or property to a government official? (Exception Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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)	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 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)? (see 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 instructions)?

5b **N/A**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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

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 ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see 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
William J Bierbower 888 17th Street NW #610 Washington, DC 20006	Trustee 7.00	0.	0.	0.
Howard H Williams III 4427 Westover Place NW Washington, DC 20016	Trustee 7.00	78,000.	0.	0.
Washington Trust Co 888 17th Street NW #610 Washington, DC 20006	Trustee 6.00	39,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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
Lori A Jackson 888 17th Street NW #610 Washington, DC 20006	Executive Mgr 40	78,940.	9,955.	0.

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 instructions) If none, enter 'NONE'

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

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

G **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 The Trust only makes grants. It has no direct charitable activities.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	41,287,816.
b	Average of monthly cash balances	1b	2,673,587.
c	Fair market value of all other assets (see instructions)	1c	52,175,687.
d	Total (add lines 1a, b, and c)	1d	96,137,090.
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	96,137,090.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,442,056.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	94,695,034.
6	Minimum investment return Enter 5% of line 5	6	4,734,752.

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	4,734,752.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,934.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,934.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,727,818.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,727,818.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	4,727,818.

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	4,776,496.
b	Program-related investments total from Part IX-B	1b	
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	4,776,496.
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 instructions)	5	6,934.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	4,769,562.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,727,818.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			3,178,069.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 \$ 4,776,496.				
a Applied to 2009, but not more than line 2a			3,178,069.	
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				1,598,427.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				3,129,391.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

BAA

Form 990-PF (2010)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a</i> Paid during the year see schedule attached ,	N/A		see sched attached	4,544,000.
pass-thrus - p'shps (Schs K-1) ,	N/A		various	173.
Total				3a 4,544,173.
<i>b</i> Approved for future payment				
Total				3b

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Adj 2009 Can tax refund	\$ -168.	\$ -168.	
K-1s-net income-non-UBTI	65,700.	65,700.	
K-1s-net loss-UBTI	-71,997.		
K-1s-non-deductible exps	-602.		
K-1s-tax exempt int/divs	17.		
Total	\$ -7,050.	\$ 65,532.	0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Michael J Cavanaugh P A	\$ 22,725.	\$ 13,635.		\$ 9,090.
Raffa & Assoc	4,576.	2,746.		1,830.
Total	\$ 27,301.	\$ 16,381.		\$ 10,920.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
IT consultants	\$ 719.	\$ 173.		\$ 546.
L Blucher - investment adviser	20,000.	20,000.		
Total	\$ 20,719.	\$ 20,173.		\$ 546.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DC franchise tax on UBTI	\$ 100.			
Excise tax - form 990-PF	6,934.			
Foreign taxes W/H - forms 1099-DIV	43,051.	\$ 43,051.		
Total	\$ 50,085.	\$ 43,051.		\$ 0.

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & memberships	\$ 12,080.	\$ 139.		\$ 11,941.
Insurance	2,479.	437.		2,042.
Office expenses	2,314.	555.		1,759.
Wire fees	165.	165.		
Total	\$ 17,038.	\$ 1,296.		\$ 15,742.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
US Treas TIPS 3.375% 1/15/12	Mkt Val	\$ 4,635,310.	\$ 4,635,310.
		\$ 4,635,310.	\$ 4,635,310.
Total		\$ 4,635,310.	\$ 4,635,310.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
TIFF Short-Term Fund	Mkt Val	\$ 514,923.	\$ 514,923.
TIFF Absolute Return Fund	Mkt Val	5,105,291.	5,105,291.
GM0 Emerging Markets Fund	Mkt Val	2,133,372.	2,133,372.
GM0 Emerging Countries Fund	Mkt Val	8,687,532.	8,687,532.
Enerplus Res Fd Tr Unit	Mkt Val	3,312,987.	3,312,987.
Select Sector Spdr Tr-Materials	Mkt Val	1,920,500.	1,920,500.
Currency Shs Canadian \$	Mkt Val	2,787,120.	2,787,120.
Vanguard Shrt-Trm TxEEx-Admiral	Mkt Val	1,085,863.	1,085,863.
Vanguard GNMA-Admiral	Mkt Val	891,376.	891,376.
ishares Silver Tr	Mkt Val	4,647,720.	4,647,720.
Proshares Tr Shrt 20+ Yrs Treas	Mkt Val	1,991,250.	1,991,250.
Sector Spdr Tr-Energy	Mkt Val	2,300,025.	2,300,025.
Spdr Gold Tr-Gold Shs	Mkt Val	4,785,840.	4,785,840.
Total		\$ 40,163,799.	\$ 40,163,799.

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Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Other Investments			
Brandes Intl Equity Trust	Mkt Val	\$ 1,451,848.	\$ 1,451,848.
Value Partners Ltd	Mkt Val	154,922.	154,922.
TIFF Real Estate Partners I	Mkt Val	1,640,923.	1,640,923.
TIFF Secondary Partners I	Mkt Val	788,532.	788,532.
TIFF Partners II	Mkt Val	369,255.	369,255.
TIFF Partners III	Mkt Val	2,216,015.	2,216,015.
TIFF Partners V Intl	Mkt Val	2,220,864.	2,220,864.
GMO Forestry Fund 8-B LP	Mkt Val	4,809,084.	4,809,084.
Tucker Anthony Pvt Equity Fund III	Mkt Val	1,070,203.	1,070,203.
TIFF Pvt Equity Partners 2005	Mkt Val	1,490,103.	1,490,103.
TIFF Realty/Resources II	Mkt Val	3,279,287.	3,279,287.
Blackstone Partners Offshore	Mkt Val	5,992,700.	5,992,700.
Blackstone Mkt Opportunities Offshore	Mkt Val	9,482,237.	9,482,237.
TIFF Pvt Equity Partners 2006	Mkt Val	651,515.	651,515.
Brandes Global Equity	Mkt Val	3,383,166.	3,383,166.
Blackstone Value Recovery Offshore	Mkt Val	5,049,572.	5,049,572.
Blackstone Credit Opportunities Offshore	Mkt Val	6,619,612.	6,619,612.
Blackstone Resources Select Offshore	Mkt Val	5,000,000.	5,000,000.
Total		\$ 55,669,838.	\$ 55,669,838.

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Machinery and Equipment	\$ 9,802.	\$ 8,715.	\$ 1,087.	\$ 1,087.
Total	\$ 9,802.	\$ 8,715.	\$ 1,087.	\$ 1,087.

Statement 10
Form 990-PF, Part II, Line 22
Other Liabilities

payroll taxes withheld	\$ 3,031.
Total	\$ 3,031.

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Statement 11
Form 990-PF, Part III, Line 3
Other Increases

net incr in unrealized gain/loss on investments

\$ 14,426,258.
Total \$ 14,426,258.

Statement 12
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	2010 redemptions from TIFF Shrt-Trm Fund	Purchased	Various	Various
2	456,807.44 shrs Vanguard GNMA-Admiral	Purchased	Various	Various
3	165,942 Precision Drilling	Purchased	6/11/2006	10/27/2010
4	return of prin ishares Silver	Purchased	9/03/2009	Various
5	103,000 ishares Silver	Purchased	9/03/2009	12/15/2010
6	1,200,000 U S Treas TIPS	Purchased	6/17/2002	12/07/2010
7	return of prin spdr Gold Tr	Purchased	Various	Various
8	p'ships/LLCs K-1 activity	Purchased	Various	Various
9	p'ships/LLCs K-1 activity - UBI	Purchased	Various	Various
10	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	2594090.		2590065.	4,025.				\$ 4,025.
2	5000000.		4840990.	159,010.				159,010.
3	1262236.		4898680.	-3636444.				-3636444.
4	23,941.		18,457.	5,484.				5,484.
5	2921443.		1589038.	1332405.				1332405.
6	1531099.		1480392.	50,707.				50,707.
7	10,185.		9,463.	722.				722.
8	1209298.		0.	1209298.				1209298.
9	0.		0.	0.				0.
10								41,975.
								Total \$ -832,818.

Statement 13
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:

Name: same as page one

Care Of:

Street Address:

City, State, Zip Code:

Telephone:

Form and Content:

Submission Deadlines:

Restrictions on Awards:

Application can be submitted in letter form. No specific information or materials need be attached.

No specific deadlines

Grants restricted to public charities described in IRC Sec 509(a)(1), (2), and (3), who provide services in the following areas: prevention of cancer; care of cancer patients; cancer research; support of cancer research & education; care of physically or mentally ill children;

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Statement 13 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

**research & education for the prevention of diseases common
to childhood.**

ALEXANDER AND MARGARET STEWARD TRUST
 FORM 990-PF, PART XV-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
 YEAR ENDED DECEMBER 31, 2010

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DEVORE GRANTS PAID OUT IN 2010 (Under Will of Helen S. Devore)	<u>Project Funded</u>	<u>Amt Granted</u>
Big Apple Circus 505 Eighth Avenue, 19th Floor New York, New York 10018 EIN: 13-2906037	Clown Care Program	\$15,000
Bright Beginnings, Inc. 128 M Street, N.W. Washington, D.C. 20001 EIN: 52-1697917	Therapeutic Services for Homeless Children	\$15,000
Catholic University School of Nursing 620 Michigan Ave., NE Washington DC 20064 EIN: 53-0196583	Development of Simulated Pediatric Cases and Development of an Acute Care Pediatric Nurse Practitioner	\$25,000
Child Trends, Inc. 4301 Connecticut Avenue, N.W., Suite 350 Washington, D.C. 20008 EIN: 13-2982969	Developing & delivering problem-solving tools and activities for policy makers and service providers Continuing to build LINKS program	\$150,000
Children's National Medical Center 111 Michigan Ave., N.W. Washington, D.C. 20010 EIN: 52-1640402	Blood Mobile Project Community Pediatric Health Centers Healthy Generations Project ASTHMA Care Program	\$100,000 \$100,000 \$50,000 \$50,000
Columbia Road Health Services 1660 Columbia Road Washington, D.C. 20009 EIN: 52-1139867	Health Care for Children Project	\$75,000
Community of Hope, Inc. 1413 Girard Street, N. W. Washington, D.C. 20009 EIN: 52-1184749	School nurse salary support and pediatric equipment	\$75,000
DC ACT 1432 K Street NW, Suite 1050 Washington, DC 20005 EIN: 52-1807264	Healthy Kids 0-8	\$100,000
D.C. Campaign to Prevent Teen Pregnancy 1112 Eleventh Street, N.W., Suite 100 Washington, D.C. 20001 EIN: 52-21527224	General Support	\$75,000
D.C. Rape Crisis Center P.O. Box 32125 Washington, D.C. 20043 EIN: 23-7377193	Children's Abuse Prevention & Counseling Program	\$50,000

ALEXANDER AND MARGARET STEWARD TRUST
FORM 990-PF, PART XV-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
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Easter Seals Greater Washington-Baltimore Region, Inc. 4041 Powder Mill road, Suite 100 Calverton, Maryland 20705 EIN: 53-0212296	Therapy Services for Young Children with Disabilities	\$75,000
House of Ruth, The 5 Thomas Circle, N.W. Washington, D.C. 20005 EIN: 52-1054120	Psychotherapy and speech and language therapy services at Kidspace	\$75,000
Joslin Diabetes Center One Joslin Place Boston, Massachusetts 02215 EIN: 04-2203836	Genetic regulation of natural killer cells in diabetes	\$75,000
Kids First, Inc. 4717 John Scott Drive Lynchburg, Virginia 24503 EIN: 62-1593698	Surgical Supplies, Shipping, Food--Surgical Trip to San Miguel de Allende, Mexico	\$20,000
La Clinica del Pueblo, Inc. 2831 Fifteenth Street, N. W. Washington, D. C. 20009 EIN: 52-1942551	Pediatric Care Program	\$75,000
Mary's Center for Maternal & Child Care, Inc. 2333 Ontario Road, N. W. Washington, D. C. 20009 EIN: 52-1594116	Pediatric Program and Teen Program	\$75,000
National Center for Children's Rehabilitation National Rehabilitation Hospital 102 Irving Street, N.W. Washington, D.C. 20010-2949 EIN. 52-1369749	Therapeutic Recreation Program	\$75,000
Providence Health Foundation 1150 Varnum St., N.E. Washington, D.C. 20017 EIN: 52-1275583	Neonatal Charity Fund	\$70,000
	Perry Family Health Center	\$75,000
Recording for the Blind and Dyslexic of Metropolitan Washington 5225 Wisconsin Avenue, N.W., Suite 312 Washington, D.C. 20015 EIN: 52-1124361	Student Services Program	\$20,000

ALEXANDER AND MARGARET STEWARD TRUST
FORM 990-PF, PART XV-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
YEAR ENDED DECEMBER 31, 2010

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Reginald S. Lourie Center for Infants and Young Children 12301 Academy Way Rockville, Maryland 20852 EIN: 52-1255870	Mental Health Component Program	\$75,000
Rosemount Center 2000 Rosemount Avenue, N.W. Washington, D.C. 20010 EIN: 52-0954828	Bi-lingual Speech-language Therapist and Mental Health Clinician	\$80,000
St. Ann's Infant and Maternity Home 4901 Eastern Avenue Hyattsville, MD 20782-3301 EIN: 53-0204626	Nursing Care, Psychological Care and Developmental Assessments for High-Risk and Disabled Children	\$90,000
St. John's Community Services 2201 Wisconsin Avenue, N.W., Suite C-150 Washington, D.C. 20007 EIN: 53-0916554	Clinical Services Program	\$50,000
SIDS Mid-Atlantic 2700 South Quincy Street, Suite 220 Arlington, Virginia 22006 EIN: 01-0638375	"Cribs for Kids" Program.	\$10,000
Unity Health Care, Inc. 3020 14th Street, N.W., Suite 401 Washington, D.C. 20009 EIN: 52-1572431	Primary Care Model of Pediatric Health Excellence	\$75,000
Unity Health Care Inc 3020 14 th Street, NW, Ste 401 Washington DC 20009 EIN: 52-1572431	Youth and Families Initiative at Congress Heights	\$40,000
Washington Hospital Center Foundation 100 Irving Street, N.W., Room EBG-105 Washington, D.C. 20010 EIN: 52-1791670	Teen Alliance for Prepared Parenting (TAPP) Program	\$170,000
Vanguard Charitable Endowment Program PO Box 55766 Boston, MA 02205-5766 EIN: 23-2888152	Contribution to WING Foundation	\$78,000

ALEXANDER AND MARGARET STEWARD TRUST
FORM 990-PF, PART XV-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
YEAR ENDED DECEMBER 31, 2010

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STEWART GRANTS PAID OUT IN 2010 (Under Will of Mary E. Stewart)	<u>Project Funded</u>	<u>Amt Granted</u>
Capital Hospice 6565 Arlington Boulevard, Suite 501 Falls Church, Virginia 22042 EIN: 52-1095126	Patient Care Fund Program	\$90,000
Children's National Medical Center 111 Michigan Avenue, N.W. Washington, D.C. 20010 EIN: 52-1640402	Patient & Family Support Program	\$400,000
Christ House 1717 Columbia Road, N.W Washington, D.C. 20009-2803 EIN: 52-1362103	Care of Homeless Persons with Cancer	\$150,000
Columbia University Institute of Cancer Genetics Columbia University Health Sciences Russ Berrie Pavilion 1150 St. Nicholas Avenue, Room 303B New York, New York 10032 EIN: 13-5598093	Cancer Research "Pilot Projects"	\$200,000
Duke Comprehensive Cancer Center Duke University Medical Center 2424 Erwin Road, Suite 601, Box 2714 Durham, North Carolina 27710 EIN:	Cancer Research "Pilot Projects"	\$200,000
Food & Friends 219 Riggs Road, N.E. Washington, D.C. 20011 EIN: 52-1648941	Meals to D.C. Persons With Cancer	\$25,000
The HCCB at Harvard Medical School Peter M. Howley, M.D., Chair Department of Pathology 77 Avenue Louis Pasteur, NRB #952 Boston, Massachusetts 02115 EIN: 13-5598093	Cancer Research "Pilot Projects"	\$225,000

ALEXANDER AND MARGARET STEWARD TRUST
 FORM 990-PF, PART XV-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
 YEAR ENDED DECEMBER 31, 2010

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Joseph's House 1730 Lanier Place, NW Washington, DC 20009 EIN: 52-1693018	Cancer Hospice Care General Support	\$15,000
Nueva Vida 2000 P Street, N.W., Suite 740 Washington, D.C. 20036 EIN: 54-1943145	Support Network for Latinas with Cancer	\$25,000
Providence Health Foundation Providence Hospital 1150 Varnum Street, N.E. Washington, D.C. 20017 EIN: 52-1275583	Palliative Care Services	\$90,000
Sidney Kimmel Comprehensive Cancer Center at John Hopkins, The The Johns Hopkins Medical Institutions The Harry and Jeanette Weinberg Building 401 North Broadway, Suite 1100 Baltimore, Maryland 21231-2410 EIN: 520595110	Cancer Research "Pilot Projects"	\$275,000
Special Love, Inc. 117 Youth Development Court Winchester, Virginia 22602 EIN: 52-1218130	Camp Fantastic	\$25,000
Washington Hospital Center Foundation for the Washington Cancer Institute at Washington Hospital Center 110 Irving Street, N.W. Washington, D.C. 20010-2975 EIN: 53-0230275	Cancer Patient Support Program	\$150,000
	Needy Sick Fund (including Dr. Jarman donation)	\$50,000
	Patient Navigator Salary Social Worker	\$91,000
Whitehead Institute for Biomedical Research Nine Cambridge Center Cambridge, Massachusetts 02142-1479 EIN: 06-1043412	Cancer Research "Pilot Projects"	\$200,000
Yale Cancer Center 333 Cedar Street PO Box 208028 New Haven CT 06520 EIN: 06-0646973	Cancer Research Pilot Fellows Program	\$150,000

Total Stewart Granted in 2010

\$2,361,000

Total Devore Granted in 2010

\$2,183,000

Total Grants in 2010

\$4,544,000

All grantees listed are public charities described in IRS509(a)(1)(2) or (3); there were no "expenditure responsibility" grants nor were any grants paid to an individual.