Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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
D AND E STEWART FOUNDATION

A Employer identification number
87-6160658

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Wells Fargo Bank N.A - PO Box 53456 MAC S4101-22G

B Telephone number (see page 10 of the instructions)
(888) 730-4933

City or town, state, and ZIP code
Phoenix AZ 85072-3456

C 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 foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,599,223

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	46,442	46,442		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	75,246			
	b	Gross sales price for all assets on line 6a 770,642				
	7	Capital gain net income (from Part IV, line 2)		75,246		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	121,688	121,688	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	9,800	1,960		7,840
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	65	35	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,488	1,759	0	1,729
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,353	3,754	0	9,569
	25	Contributions, gifts, grants paid	83,325			83,325
	26	**Total expenses and disbursements** Add lines 24 and 25	96,678	3,754	0	92,894
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	25,010			
	b	**Net investment income** (if negative, enter -0-)		117,934		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED MAY 03 2011 OGDEN, UT

SCANNED MAY 0 5 2011

ENVELOPE APR 0 ? 2011

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	2,794	4,921	4,921
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	713,516	742,644	838,985
	c	Investments—corporate bonds (attach schedule)	728,101	670,749	698,331
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	51,125	56,986
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,444,411	1,469,439	1,599,223
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,444,411	1,469,439	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,444,411	1,469,439	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,444,411	1,469,439	

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	1,444,411
2	Enter amount from Part I, line 27a	2	25,010
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	77
4	Add lines 1, 2, and 3	4	1,469,498
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME SUBTRACTION	5	59
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,469,439

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	75,246
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	71,430	1,469,751	0 048600
2008	57,732	1,716,390	0 033636
2007	53,255	1,466,804	0.036307
2006	164,169	1,804,445	0 090980
2005	51,882	1,767,666	0 029351

2 **Total** of line 1, column (d)	2	0 238874
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 047775
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,544,182
5 Multiply line 4 by line 3	5	73,773
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,179
7 Add lines 5 and 6	7	74,952
8 Enter qualifying distributions from Part XII, line 4	8	92,894

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,179
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	1,179
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,179
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 592		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	592
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	587
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials publi*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	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*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ UT			
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*	8b		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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N.A Telephone no ▶ 888-730-4933

Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456

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

			Yes	No
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?	16		X
	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 ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official f fter termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	N/A	
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?		**7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A See Attached Statement	Trustee 4 00	0	0	0
	.00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,557,096
b	Average of monthly cash balances	1b	10,601
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,567,697
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,567,697
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	23,515
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,544,182
6	**Minimum investment return.** Enter 5% of line 5	6	77,209

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating *foundations and certain foreign organizations check here* ▶ ☐ *and do not complete this part.*)

1	Minimum investment return from Part X, line 6		1	77,209
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,179		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b 0		
c	Add lines 2a and 2b		2c	1,179
3	Distributable amount before adjustments Subtract line 2c from line 1		3	76,030
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	76,030
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	76,030

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	92,894
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	92,894
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,179
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	91,715

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				76,030
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			23,516	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 NONE				
b	From 2006 NONE				
c	From 2007 NONE				
d	From 2008 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 92,894				
a	Applied to 2009, but not more than line 2a			23,516	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				69,378
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				6,652
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the 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 0				
b	Excess from 2007 0				
c	Excess from 2008 0				
d	Excess from 2009 0				
e	Excess from 2010 0				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter.					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

WELLS FARGO BANK, MARY L BARKER PO BOX 9936 OGDEN UT 84409

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

LETTER OF APPLICATION

c Any submission deadlines

NONE, BUT SUGGESTED BY SEPTEMBER 30TH

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

NONE

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 Attached Statement				
Total . . . . ▶ **3a**				83,325
b *Approved for future payment* NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	46,442	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	75,246	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		121,688	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 121,688

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Sign Here

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

John N Salentie | 4/20/2011 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		4/20/2011		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

D AND E STEWART FOUNDATION - 026660
EIN 87-6160658
DECEMBER YEAR END STATEMENT

Security Category	CUSIP	Asset Name	FMV	Units	Fed Cost
Invest - Corp Bonds	36967HAH0	GENERAL ELEC CAP COR 2.200% 6/08/12	51,120	50000.0000	50,516
Invest - Corp Bonds	9128276T4	US TREASURY NOTE 5 000% 2/15/11	50,282	50000.0000	50,289
Invest - Corp Bonds	912828LJ7	US TREASURY NOTE 3.625% 8/15/19	26,117	25000.0000	25,326
Invest - Corp Bonds	3134A4QD9	FED HOME LN MTG CORP 5.125% 7/15/12	53,455	50000.0000	50,369
Invest - Corp Bonds	912828MP2	US TREASURY NOTE 3.625% 2/15/20	51,891	50000 0000	49,776
Invest - Corp Bonds	912828BH2	U S TREASURY NOTE 4 250% 8/15/13	108,875	100000 0000	99,059
Invest - Corp Bonds	912828DV9	U S TREASURY NOTE 4.125% 5/15/15	55,059	50000.0000	51,953
Invest - Corp Bonds	912828GF1	U S TREASURY NOTES 4.750% 1/31/12	104,703	100000.0000	100,270
Invest - Corp Bonds	912828JH4	US TREASURY NOTE 4 000% 8/15/18	108,367	100000.0000	101,559
Invest - Corp Bonds	3137EACM9	FED HOME LN MTG CORP 1 750% 9/10/15	88,464	90000.0000	91,633
Total Invest - Corp Bonds			**698,330**	-	**670,749**
Invest - Corp Stock	002824100	ABBOTT LABS	4,072	85 0000	3,304
Invest - Corp Stock	020002101	ALLSTATE CORP	6,057	190 0000	7,492
Invest - Corp Stock	110122108	BRISTOL MYERS SQUIBB CO	9,665	365 0000	8,863
Invest - Corp Stock	263534109	DU PONT E I DE NEMOURS & CO	12,719	255.0000	7,090
Invest - Corp Stock	291011104	EMERSON ELECTRIC CO	12,292	215.0000	5,459
Invest - Corp Stock	369604103	GENERAL ELECTRIC CO	64,015	3500 0000	57,872
Invest - Corp Stock	428236103	HEWLETT PACKARD CO	12,209	290.0000	5,838
Invest - Corp Stock	458140100	INTEL CORP	10,936	520.0000	13,231
Invest - Corp Stock	459200101	INTERNATIONAL BUSINESS MACHS CORP	13,942	95.0000	8,299
Invest - Corp Stock	478160104	JOHNSON & JOHNSON	11,752	190 0000	1,614
Invest - Corp Stock	580135101	MCDONALDS CORP	9,979	130.0000	3,041
Invest - Corp Stock	594918104	MICROSOFT CORP	13,118	470.0000	12,716
Invest - Corp Stock	68389X105	ORACLE CORPORATION	10,329	330.0000	7,142
Invest - Corp Stock	717081103	PFIZER INC	13,150	751 0000	21,446
Invest - Corp Stock	742718109	PROCTER & GAMBLE CO	12,223	190 0000	1,887
Invest - Corp Stock	913017109	UNITED TECHNOLOGIES CORP	11,414	145.0000	9,248
Invest - Corp Stock	172967101	CITIGROUP INC	14,384	3041.0000	42,196
Invest - Corp Stock	949746101	WELLS FARGO & CO	30,990	1000.0000	29,278
Invest - Corp Stock	060505104	BANK OF AMERICA CORP	8,391	629 0000	5,184
Invest - Corp Stock	30231G102	EXXON MOBIL CORPORATION	19,742	270 0000	761
Invest - Corp Stock	92343V104	VERIZON COMMUNICATIONS	8,229	230 0000	7,723
Invest - Corp Stock	46625H100	JPMORGAN CHASE & CO	17,180	405 0000	13,781
Invest - Corp Stock	902973304	US BANCORP DEL NEW	14,968	555 0000	13,965

Invest - Corp Stock	166764100	CHEVRON CORP	14,144	155 0000	5,785
Invest - Corp Stock	58933Y105	MERCK & CO INC NEW	7,388	205.0000	5,726
Invest - Corp Stock	20825C104	CONOCOPHILLIPS	11,918	175.0000	4,970
Invest - Corp Stock	00206R102	AT & T INC	12,193	415.0000	10,293
Invest - Corp Stock	191216100	COCA COLA CO	8,550	130.0000	7,054
Invest - Corp Stock	17275R102	CISCO SYSTEMS INC	8,497	420.0000	11,358
Invest - Corp Stock	911312106	UNITED PARCEL SERVICE-CL B	10,524	145.0000	9,859
Invest - Corp Stock	00724F101	ADOBE SYS INC	3,232	105.0000	3,718
Invest - Corp Stock	G1151C101	ACCENTURE PLC	8,243	170.0000	7,434
Invest - Corp Stock	674599105	OCCIDENTAL PETE CORP	9,810	100.0000	8,443
Invest - Corp Stock	548661107	LOWES COS INC	7,399	295 0000	7,920
Invest - Corp Stock	052769106	AUTODESK INC	10,314	270 0000	8,853
Invest - Corp Stock	023135106	AMAZON COM INC COM	9,900	55.0000	8,166
Invest - Corp Stock	032511107	ANADARKO PETROLEUM CORP	13,709	180.0000	13,036
Invest - Corp Stock	037833100	APPLE INC	20,966	65.0000	16,818
Invest - Corp Stock	054937107	B B & T CORP COM	10,779	410 0000	13,827
Invest - Corp Stock	037411105	APACHE CORP	7,750	65 0000	6,953
Invest - Corp Stock	088606108	BHP BILLITON LIMITED - ADR	7,898	85.0000	6,596
Invest - Corp Stock	097023105	BOEING CO	12,073	185 0000	13,919
Invest - Corp Stock	38141G104	GOLDMAN SACHS GROUP INC	11,771	70.0000	11,004
Invest - Corp Stock	38259P508	GOOGLE INC	14,849	25.0000	13,619
Invest - Corp Stock	617446448	MORGAN STANLEY	8,571	315.0000	9,887
Invest - Corp Stock	693475105	PNC FINANCIAL SERVICES GROUP	14,876	245.0000	16,593
Invest - Corp Stock	912909108	UNITED STS STL CORP NEW	8,763	150 0000	8,740
Invest - Corp Stock	931142103	WAL MART STORES INC	11,056	205.0000	11,124
Invest - Corp Stock	907818108	UNION PACIFIC CORP	10,193	110.0000	8,404
Invest - Corp Stock	74144T108	T ROWE PRICE GROUP INC	20,007	310 0000	18,099
Invest - Corp Stock	254687106	WALT DISNEY CO	15,004	400.0000	14,567
Invest - Corp Stock	494368103	KIMBERLY CLARK CORP COM	9,771	155 0000	9,613
Invest - Corp Stock	149123101	CATERPILLAR INC	16,859	180 0000	12,015
Invest - Corp Stock	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	8,080	155.0000	9,484
Invest - Corp Stock	806857108	SCHLUMBERGER LTD	11,690	140.0000	9,496
Invest - Corp Stock	001055102	AFLAC INC	6,489	115 0000	6,211
Invest - Corp Stock	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC	7,806	65 0000	5,155
Invest - Corp Stock	500255104	KOHLS CORP	7,064	130 0000	7,530
Invest - Corp Stock	92553P201	VIACOM INC NEW	9,704	245 0000	8,820
Invest - Corp Stock	73755L107	POTASH CORP SASK	10,838	70 0000	8,742
Invest - Corp Stock	001765106	AMR CORP DEL	7,790	1000.0000	7,912
Invest - Corp Stock	526057104	LENNAR CORPORATION CLASS A COMMON	7,031	375 0000	7,773
Invest - Corp Stock	71654V408	PETROLEO BRASILEIRO S.A - COMM - ADR	6,244	165 0000	5,990

Invest - Corp Stock	910047109	UNITED CONTINENTAL HOLDINGS, INC.	4,955	208 0000	4,222
Invest - Corp Stock	37045V100	GENERAL MOTORS CO	15,850	430.0000	14,190
Invest - Corp Stock	91324P102	UNITEDHEALTH GROUP INC	7,583	210.0000	7,695
Invest - Corp Stock	747525103	QUALCOMM INC	7,671	155.0000	7,613
Invest - Corp Stock	989701107	ZIONS BANCORP	8,238	340.0000	7,842
Invest - Corp Stock	704549104	PEABODY ENERGY CORPORATION	6,078	95 0000	5,860
Invest - Corp Stock	931422109	WALGREEN CO	8,182	210.0000	7,603
Invest - Corp Stock	963320106	WHIRLPOOL CORP	5,774	65.0000	5,567
Invest - Corp Stock	50075N104	KRAFT FOODS INC	7,562	240.0000	7,446
Invest - Corp Stock	172908105	CINTAS CORP	5,592	200 0000	5,670
Total Invest - Corp Stock			**838,985**	**-**	**742,644**
Invest - Other	94975G488	WF ADV SMALL CAP OPPOR FD-ADMIN #84	19,721	576 1220	16,907
Invest - Other	29476L107	EQUITY RESIDENTIAL PPTYS TR SH BEN	14,027	270.0000	11,696
Invest - Other	816636203	SEMICONDUCTOR HOLDRS TR	16,265	500 0000	14,901
Invest - Other	78464A888	SPDR SERIES TRUST	6,973	401.0000	7,620
Total Invest - Other			**56,986**	**-**	**51,125**
Total Savings & Temp Inv	**US0005609**	**FIDELITY INST MM PTFLO CL I #59**	**4,921**	**4921.2100**	**4,921**
Total			**1,599,222**		**1,469,440**

Statement A

D AND E STEWART FOUNDATION

EIN: 87-6160658

Utah Attorney General does not require and prefers that we do not furnish a copy of Form 990 to their office

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

Recipient(s) paid during the year

Name: WEBER STATE UNIVERSITY FOUNDATION				
Street: 3750 HARRISON BLVD				
City: OGDEN	State: UT	Zip Code: 84408	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 83,325

Name:				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name:				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name:				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name:				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Name:				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	770,642	695,396	75,246
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	BANK OF AMERICA CORP	060505104			5/20/2005		4/22/2010	2,537	6,510				-3,973
2	X	BANK OF AMERICA CORP	060505104			1/3/2007		4/22/2010	634	1,887				-1,253
3	X	BANK OF AMERICA CORP	060505104			6/6/2007		4/22/2010	1,703	9,879				-8,176
4	X	BANK OF AMERICA CORP	060505104			6/1/2009		4/22/2010	290	184				106
5	X	BANK OF AMERICA CORP	060505104			6/1/2009		4/30/2010	450	287				163
6	X	BANK NEW YORK MELLON CO	064058100			6/6/2007		4/22/2010	7,518	9,824				-2,306
7	X	BANK NEW YORK MELLON CO	064058100			8/19/2008		4/22/2010	3,839	4,185				-346
8	X	BANK NEW YORK MELLON CO	064058100			6/1/2009		4/22/2010	3,839	3,301				538
9	X	TRANSOCEAN LTD	H8817H100			4/22/2010		5/24/2010	3,984	6,272				-2,288
10	X	BAXTER INTL INC	071813109			4/22/2010		4/26/2010	5,970	6,331				-361
11	X	AT & T INC	00206R102			11/26/2007		4/22/2010	1,824	2,622				-798
12	X	BECTON DICKINSON & CO	075887109			7/22/2003		4/22/2010	11,969	5,991				5,978
13	X	AT & T INC	00206R102			11/26/2007		12/9/2010	1,146	1,498				-352
14	X	AT & T INC	00206R102			1/3/2007		12/9/2010	1,433	1,773				-340
15	X	BHP BILLITON LIMITED - ADR	088606108			4/22/2010		11/9/2010	1,827	1,552				275
16	X	ABBOTT LABS	002824100			9/12/2005		4/22/2010	6,099	5,436				663
17	X	BRISTOL MYERS SQUIBB CO	110122108			11/26/2007		4/22/2010	365	421				-56
18	X	CVS/CAREMARK CORPORATI	126650100			6/1/2009		4/22/2010	10,264	8,547				1,717
19	X	ABBOTT LABS	002824100			7/22/2003		4/22/2010	5,845	4,470				1,375
20	X	AIR PRODS & CHEMS INC CO	009158106			10/28/2003		4/22/2010	11,457	6,646				4,811
21	X	CHESAPEAKE ENERGY CORP	165167107			8/19/2008		4/22/2010	4,947	9,807				-4,860
22	X	ALLSTATE CORP	020002101			8/18/2004		4/22/2010	1,214	1,617				-403
23	X	ALLSTATE CORP	020002101			10/28/2003		4/22/2010	347	394				-47
24	X	CHEVRON CORP	166764100			6/22/2004		4/22/2010	2,828	1,633				1,195
25	X	AMAZON COM INC COM	023135106			4/22/2010		4/26/2010	3,656	3,712				-56
26	X	CHEVRON CORP	166764100			11/14/2003		4/22/2010	10,100	4,666				5,434
27	X	CHEVRON CORP	166764100			11/14/2003		4/30/2010	1,653	746				907
28	X	AMERICAN EXPRESS CO	025816109			6/11/1999		4/22/2010	13,977	10,990				2,987
29	X	AMERICAN EXPRESS CO	025816109			9/12/2005		4/22/2010	3,208	3,591				-383
30	X	CISCO SYSTEMS INC	17275R102			4/22/2010		4/30/2010	413	406				7
31	X	AMERIPRISE FINL INC	03076C106			6/11/1999		4/22/2010	2,934	1,566				1,368
32	X	CISCO SYSTEMS INC	17275R102			4/22/2010		12/9/2010	4,042	5,544				-1,502
33	X	AMERIPRISE FINL INC	03076C106			9/12/2005		4/22/2010	673	512				161
34	X	COLGATE PALMOLIVE CO	194162103			4/22/2010		8/3/2010	390	419				-29
35	X	AMERIPRISE FINL INC	03076C106			6/1/2009		4/22/2010	6,254	3,955				2,299
36	X	COLGATE PALMOLIVE CO	194162103			9/12/2005		8/3/2010	2,340	1,593				747
37	X	COLGATE PALMOLIVE CO	194162103			9/12/2005		12/9/2010	6,639	4,514				2,125
38	X	AOL INC	00184X105			8/22/2005		4/22/2010	341	369				-28
39	X	AT & T INC	00206R102			6/6/2007		4/22/2010	6,385	9,908				-3,523
40	X	CONOCOPHILLIPS	20825C104			5/20/2005		4/22/2010	3,368	3,035				333
41	X	CONOCOPHILLIPS	20825C104			6/1/2009		4/22/2010	1,684	1,436				248
42	X	CONOCOPHILLIPS	20825C104			10/28/2003		4/22/2010	1,403	710				693
43	X	CONTINENTAL AIRLS INC CL	210795308			4/22/2010		8/3/2010	4,152	3,623				529
44	X	DOMINION RES INC VA	25746U109			11/14/2003		4/22/2010	4,104	3,064				1,040
45	X	DOMINION RES INC VA	25746U109			9/27/2004		4/22/2010	6,157	4,874				1,283
46	X	DOMINION RES INC VA	25746U109			1/3/2007		4/22/2010	1,642	1,671				-29
47	X	DU PONT E I DE NEMOURS &	263534109			9/27/2004		4/22/2010	780	835				-55
48	X	EMERSON ELECTRIC CO	291011104			3/31/2004		4/22/2010	772	450				322
49	X	EMERSON ELECTRIC CO	291011104			7/22/2003		4/22/2010	4,375	2,158				2,217
50	X	EXELON CORPORATION	30161N101			1/3/2007		4/22/2010	3,485	5,026				-1,541

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	770,642	695,396	75,246
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
51	X	EXXON MOBIL CORPORATIO	30231G102			1/13/1978		4/22/2010	11,961	493				11,468
52	X	EXXON MOBIL CORPORATIO	30231G102			1/13/1978		4/30/2010	1,035	42				993
53	X	FPL GROUP INC	302571104			11/14/2003		4/22/2010	8,809	5,720				3,089
54	X	FED HOME LN MTG CORP 1 7	3137EACM9			10/22/2010		12/9/2010	9,863	10,181				-318
55	X	FORTUNE BRANDS INC	349631101			9/10/2003		4/22/2010	11,918	12,108				-190
56	X	FREEPORT-MCMORAN COPP	35671D857			4/22/2010		11/9/2010	4,820	3,569				1,251
57	X	GENERAL MILLS INC	370334104			4/22/2010		12/9/2010	10,661	10,499				162
58	X	GILEAD SCIENCES INC	375558103			4/22/2010		4/26/2010	3,869	3,908				-39
59	X	GOLDMAN SACHS GROUP IN	38141G104			4/22/2010		12/9/2010	3,329	3,144				185
60	X	HALLIBURTON CO	406216101			1/3/2007		4/22/2010	17,860	16,066				1,794
61	X	HEWLETT PACKARD CO	428236103			10/28/2003		4/22/2010	5,260	2,155				3,105
62	X	HEWLETT PACKARD CO	428236103			9/10/2003		4/22/2010	526	201				325
63	X	HOME DEPOT INC	437076102			6/1/2009		4/22/2010	7,069	4,841				2,228
64	X	HONEYWELL INTERNATIONA	438516106			7/22/2003		4/22/2010	6,984	4,312				2,672
65	X	HONEYWELL INTERNATIONA	438516106			11/14/2003		4/22/2010	8,381	5,418				2,963
66	X	INTEL CORP	458140100			5/20/2005		12/9/2010	3,920	4,721				-801
67	X	INTERNATIONAL BUSINESS M	459200101			11/14/2003		4/22/2010	6,409	4,538				1,871
68	X	JPMORGAN CHASE & CO	46625H100			6/1/2009		4/22/2010	3,557	2,932				625
69	X	JPMORGAN CHASE & CO	46625H100			11/14/2003		4/22/2010	12,226	9,848				2,378
70	X	JOHNSON & JOHNSON	478160104			11/22/2005		4/22/2010	646	615				31
71	X	JOHNSON & JOHNSON	478160104			1/15/1991		4/22/2010	646	85				561
72	X	MARATHON OIL CORP	565849106			6/6/2007		4/22/2010	6,101	11,889				-5,788
73	X	MARATHON OIL CORP	565849106			6/1/2009		4/22/2010	2,569	2,668				-99
74	X	MCDONALDS CORP	580135101			11/14/2003		4/22/2010	7,394	2,714				4,680
75	X	MCDONALDS CORP	580135101			11/14/2003		12/9/2010	389	129				260
76	X	MCDONALDS CORP	580135101			9/10/2003		12/9/2010	5,445	1,637				3,808
77	X	MEDTRONIC INC	585055106			8/19/2008		4/22/2010	10,305	12,778				-2,473
78	X	METLIFE INC	59156R108			10/28/2003		4/22/2010	4,575	3,059				1,516
79	X	METLIFE INC	59156R108			11/14/2003		4/22/2010	4,575	3,030				1,545
80	X	METLIFE INC	59156R108			5/20/2005		4/22/2010	2,059	1,962				97
81	X	METLIFE INC	59156R108			6/1/2009		4/22/2010	5,261	3,607				1,654
82	X	MICROSOFT CORP	594918104			4/22/2010		11/18/2010	388	467				-79
83	X	MICROSOFT CORP	594918104			9/27/2004		11/18/2010	4,008	4,239				-231
84	X	NOKIA CORPORATION - ADR	654902204			11/14/2003		4/22/2010	2,988	4,170				-1,182
85	X	NOKIA CORPORATION - ADR	654902204			5/20/2005		4/22/2010	3,248	4,372				-1,124
86	X	ORACLE CORPORATION	68389X105			4/22/2010		4/26/2010	4,621	4,556				65
87	X	DU PONT E I DE NEMOURS &	263534109			7/6/2005		4/22/2010	5,462	5,959				-497
88	X	PEPSICO INC	713448108			11/14/2003		4/22/2010	14,873	10,964				3,909
89	X	POTASH CORP SASK	73755L107			4/22/2010		8/17/2010	1,409	1,083				326
90	X	POTASH CORP SASK	73755L107			4/22/2010		8/23/2010	1,529	1,083				446
91	X	PROCTER & GAMBLE CO	742718109			6/24/2004		4/22/2010	9,502	8,356				1,146
92	X	PROCTER & GAMBLE CO	742718109			1/15/1991		4/22/2010	10,136	1,589				8,547
93	X	PUBLIC SVC ENTERPRISE GR	744573106			9/10/2003		4/22/2010	5,687	3,932				1,755
94	X	PUBLIC SVC ENTERPRISE GR	744573106			8/18/2004		4/22/2010	4,611	3,062				1,549
95	X	ROCKWELL AUTOMATION INC	773903109			11/26/2007		4/22/2010	7,059	7,634				-575
96	X	ROCKWELL COLLINS	774341101			4/22/2010		12/9/2010	1,446	1,686				-240
97	X	ROCKWELL COLLINS	774341101			4/22/2010		12/9/2010	5,788	6,743				-955
98	X	STATE STREET CORP	857477103			11/26/2007		4/22/2010	5,472	9,487				-4,015
99	X	STATE STREET CORP	857477103			8/19/2008		4/22/2010	875	1,306				-431
100	X	SYSCO CORP	871829107			6/12/2006		4/22/2010	5,461	5,509				-48
101	X	SYSCO CORP	871829107			8/16/2006		4/22/2010	3,337	3,178				159

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	770,642	695,396	75,246
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
102	X	TARGET CORP	87612E106			9/10/2003		4/22/2010	11,437	7,770				3,667
103	X	TARGET CORP	87612E106			11/14/2003		4/22/2010	9,722	6,637				3,085
104	X	3M CO	88579Y101			9/10/2003		4/22/2010	11,909	9,580				2,329
105	X	TIME WARNER INC	887317303			8/22/2005		4/22/2010	4,555	5,268				-713
106	X	TIME WARNER CABLE INC	88732J207			8/22/2005		4/22/2010	1,815	1,828				-13
107	X	TOLL BROS INC	889478103			4/22/2010		12/9/2010	6,825	8,123				-1,298
108	X	TRAVELERS COMPANIES, INC	89417E109			7/22/2003		4/22/2010	13,228	8,787				4,441
109	X	TRAVELERS COMPANIES, INC	89417E109			11/14/2003		4/22/2010	6,614	4,626				1,988
110	X	TRAVELERS COMPANIES, INC	89417E109			11/22/2005		4/22/2010	1,852	1,614				238
111	X	US BANCORP DEL NEW	902973304			11/14/2003		4/22/2010	2,448	2,469				-21
112	X	UNITED CONTINENTAL HOLD	910047109			4/22/2010		10/8/2010	13	10				3
113	X	UNITED CONTINENTAL HOLD	910047109			4/22/2010		11/18/2010	2,099	1,522				577
114	X	U S TREASURY NOTE 4 000	912828DP2			5/16/2005		3/15/2010	50,000	50,379				-379
115	X	U S TREASURY NOTES 4 250	912828EJ5			2/16/2006		10/15/2010	100,000	98,383				1,617
116	X	U S TREASURY NOTE 4 500	912828EM8			11/15/2005		11/15/2010	50,000	49,998				2
117	X	UNITED TECHNOLOGIES COR	913017109			8/19/2008		4/22/2010	760	651				109
118	X	UNITED TECHNOLOGIES COR	913017109			8/19/2008		12/9/2010	3,097	2,603				494
119	X	VERIZON COMMUNICATIONS	92343V104			3/18/1987		4/22/2010	12,973	9,527				3,446
120	X	WELLPOINT INC	94973V107			8/3/2010		12/9/2010	7,330	6,937				393
121	X	LT CAP GAIN DIVS				1/1/2008		8/1/2010	337					337
122	X	UNRECAPTURED SECTION 12							50					50

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		65	35	0	0
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	30			
3	FOREIGN TAX WITHHELD	35	35		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		3,488	1,759	0	1,729
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	3,458	1,729		1,729
3	INVESTMENT FEE DIVS	30	30		
4	STATE AG FEES				
5					
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			713,516	742,644	797,167	838,985
1			713,516	742,644	797,167	838,985
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				728,101	670,749	757,773	698,331
1				728,101	670,749	757,773	698,331
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			0	51,125	56,986
1				51,125	56,986
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJ	1	73
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	4
3	Total	3	77

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	59
2	Total	2	59

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	770,642	0	695,396	75,246	0	0	0	75,246
1	BANK OF AMERICA CORP	060505104		5/20/2005	4/22/2010	2,537	0	6,510	-3,973			0	-3,973
2	BANK OF AMERICA CORP	060505104		1/3/2007	4/22/2010	634	0	1,887	-1,253			0	-1,253
3	BANK OF AMERICA CORP	060505104		6/6/2007	4/22/2010	1,703	0	9,879	-8,176			0	-8,176
4	BANK OF AMERICA CORP	060505104		6/1/2009	4/22/2010	290	0	184	106			0	106
5	BANK OF AMERICA CORP	060505104		6/1/2009	4/30/2010	450	0	287	163			0	163
6	BANK NEW YORK MELLON CORP COM	064058100		6/6/2007	4/22/2010	7,518	0	9,824	-2,306			0	-2,306
7	BANK NEW YORK MELLON CORP COM	064058100		8/19/2008	4/22/2010	3,839	0	4,185	-346			0	-346
8	BANK NEW YORK MELLON CORP COM	064058100		6/1/2009	4/22/2010	3,839	0	3,301	538			0	538
9	TRANSOCEAN LTD	H8817H100		4/22/2010	5/24/2010	3,984	0	6,272	-2,288			0	-2,288
10	BAXTER INTL INC	071813109		4/22/2010	4/26/2010	5,970	0	6,331	-361			0	-361
11	AT & T INC	00206R102		11/26/2007	4/22/2010	1,824	0	2,622	-798			0	-798
12	BECTON DICKINSON & CO	075887109		7/22/2003	4/22/2010	11,969	0	5,991	5,978			0	5,978
13	AT & T INC	00206R102		11/26/2007	12/9/2010	1,146	0	1,498	-352			0	-352
14	AT & T INC	00206R102		1/3/2007	12/9/2010	1,433	0	1,773	-340			0	-340
15	BHP BILLITON LIMITED - ADR	088606108		4/22/2010	11/9/2010	1,827	0	1,552	275			0	275
16	ABBOTT LABS	002824100		9/12/2005	4/22/2010	6,099	0	5,436	663			0	663
17	BRISTOL MYERS SQUIBB CO	110122108		11/26/2007	4/22/2010	365	0	421	-56			0	-56
18	CVS/CAREMARK CORPORATION	126650100		6/1/2009	4/22/2010	10,264	0	8,547	1,717			0	1,717
19	ABBOTT LABS	002824100		7/22/2003	4/22/2010	5,845	0	4,470	1,375			0	1,375
20	AIR PRODS & CHEMS INC COM	009158106		10/28/2003	4/22/2010	11,457	0	6,646	4,811			0	4,811
21	CHESAPEAKE ENERGY CORP COM	165167107		8/19/2008	4/22/2010	4,947	0	9,807	-4,860			0	-4,860
22	ALLSTATE CORP	020002101		8/18/2004	4/22/2010	1,214	0	1,617	-403			0	-403
23	ALLSTATE CORP	020002101		10/28/2003	4/22/2010	347	0	394	-47			0	-47
24	CHEVRON CORP	166764100		6/22/2004	4/22/2010	2,828	0	1,633	1,195			0	1,195
25	AMAZON COM INC COM	023135106		4/22/2010	4/26/2010	3,656	0	3,712	-56			0	-56
26	CHEVRON CORP	166764100		11/14/2003	4/22/2010	10,100	0	4,666	5,434			0	5,434
27	CHEVRON CORP	166764100		11/14/2003	4/30/2010	1,653	0	746	907			0	907
28	AMERICAN EXPRESS CO	025816109		6/11/1999	4/22/2010	13,977	0	10,990	2,987			0	2,987
29	AMERICAN EXPRESS CO	025816109		9/12/2005	4/22/2010	3,208	0	3,591	-383			0	-383
30	CISCO SYSTEMS INC	17275R102		4/22/2010	4/30/2010	413	0	406	7			0	7
31	AMERIPRISE FINL INC	03076C106		6/11/1999	4/22/2010	2,934	0	1,566	1,368			0	1,368
32	CISCO SYSTEMS INC	17275R102		4/22/2010	12/9/2010	4,042	0	5,544	-1,502			0	-1,502
33	AMERIPRISE FINL INC	03076C106		9/12/2005	4/22/2010	673	0	512	161			0	161
34	COLGATE PALMOLIVE CO	194162103		4/22/2010	8/3/2010	390	0	419	-29			0	-29
35	AMERIPRISE FINL INC	03076C106		6/1/2009	4/22/2010	6,254	0	3,955	2,299			0	2,299
36	COLGATE PALMOLIVE CO	194162103		9/12/2005	8/3/2010	2,340	0	1,593	747			0	747
37	COLGATE PALMOLIVE CO	194162103		9/12/2005	12/9/2010	6,639	0	4,514	2,125			0	2,125
38	AOL INC	00184X105		8/22/2005	4/22/2010	341	0	369	-28			0	-28
39	AT & T INC	00206R102		6/6/2007	4/22/2010	6,385	0	9,908	-3,523			0	-3,523
40	CONOCOPHILLIPS	20825C104		5/20/2005	4/22/2010	3,368	0	3,035	333			0	333
41	CONOCOPHILLIPS	20825C104		6/1/2009	4/22/2010	1,684	0	1,436	248			0	248
42	CONOCOPHILLIPS	20825C104		10/28/2003	4/22/2010	1,403	0	710	693			0	693
43	CONTINENTAL AIRLS INC CL B	210795308		4/22/2010	8/3/2010	4,152	0	3,623	529			0	529
44	DOMINION RES INC VA	25746U109		11/14/2003	4/22/2010	4,104	0	3,064	1,040			0	1,040
45	DOMINION RES INC VA	25746U109		9/27/2004	4/22/2010	6,157	0	4,874	1,283			0	1,283
46	DOMINION RES INC VA	25746U109		1/3/2007	4/22/2010	1,642	0	1,671	-29			0	-29
47	DU PONT E I DE NEMOURS & CO	263534109		9/27/2004	4/22/2010	780	0	835	-55			0	-55
48	EMERSON ELECTRIC CO	291011104		3/31/2004	4/22/2010	772	0	450	322			0	322
49	EMERSON ELECTRIC CO	291011104		7/22/2003	4/22/2010	4,375	0	2,158	2,217			0	2,217
50	EXELON CORPORATION	30161N101		1/3/2007	4/22/2010	3,485	0	5 026	-1,541			0	-1,541
51	EXXON MOBIL CORPORATION	30231G102		1/13/1978	4/22/2010	11,961	0	493	11 468			0	11,468
52	EXXON MOBIL CORPORATION	30231G102		1/13/1978	4/30/2010	1 035	0	42	993			0	993
53	FPL GROUP INC	302571104		11/14/2003	4/22/2010	8 809	0	5,720	3 089			0	3,089
54	FED HOME LN MTG CORP 1 750% 9/10/	3137EACM9		10/22/2010	12/9/2010	9 863	0	10,181	-318			0	-318
55	FORTUNE BRANDS INC	349631101		9/10/2003	4/22/2010	11 918	0	12,108	-190			0	-190
56	FREEPORT-MCMORAN COPPER & GOL	35671D857		4/22/2010	11/9/2010	4,820	0	3,569	1,251			0	1,251
57	GENERAL MILLS INC	370334104		4/22/2010	12/9/2010	10,661	0	10,499	162			0	162

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	770,642	0	695,396	75,246	0	0	0	75,246
58	GILEAD SCIENCES INC	375558103		4/22/2010	4/26/2010	3,869	0	3,908	-39			0	-39
59	GOLDMAN SACHS GROUP INC	38141G104		4/22/2010	12/9/2010	3,329	0	3,144	185			0	185
60	HALLIBURTON CO	406216101		1/3/2007	4/22/2010	17,860	0	16,066	1,794			0	1,794
61	HEWLETT PACKARD CO	428236103		10/28/2003	4/22/2010	5,260	0	2,155	3,105			0	3,105
62	HEWLETT PACKARD CO	428236103		9/10/2003	4/22/2010	526	0	201	325			0	325
63	HOME DEPOT INC	437076102		6/1/2009	4/22/2010	7,069	0	4,841	2,228			0	2,228
64	HONEYWELL INTERNATIONAL INC	438516106		7/22/2003	4/22/2010	6,984	0	4,312	2,672			0	2,672
65	HONEYWELL INTERNATIONAL INC	438516106		11/14/2003	4/22/2010	8,381	0	5,418	2,963			0	2,963
66	INTEL CORP	458140100		5/20/2005	12/9/2010	3,920	0	4,721	-801			0	-801
67	INTERNATIONAL BUSINESS MACHS CO	459200101		11/14/2003	4/22/2010	6,409	0	4,538	1,871			0	1,871
68	JPMORGAN CHASE & CO	46625H100		6/1/2009	4/22/2010	3,557	0	2,932	625			0	625
69	JPMORGAN CHASE & CO	46625H100		11/14/2003	4/22/2010	12,226	0	9,848	2,378			0	2,378
70	JOHNSON & JOHNSON	478160104		11/22/2005	4/22/2010	646	0	615	31			0	31
71	JOHNSON & JOHNSON	478160104		1/15/1991	4/22/2010	646	0	85	561			0	561
72	MARATHON OIL CORP	565849106		6/6/2007	4/22/2010	6,101	0	11,889	-5,788			0	-5,788
73	MARATHON OIL CORP	565849106		6/1/2009	4/22/2010	2,569	0	2,668	-99			0	-99
74	MCDONALDS CORP	580135101		11/14/2003	4/22/2010	7,394	0	2,714	4,680			0	4,680
75	MCDONALDS CORP	580135101		11/14/2003	12/9/2010	389	0	129	260			0	260
76	MCDONALDS CORP	580135101		9/10/2003	12/9/2010	5,445	0	1,637	3,808			0	3,808
77	MEDTRONIC INC	585055106		8/19/2008	4/22/2010	10,305	0	12,778	-2,473			0	-2,473
78	METLIFE INC	59156R108		10/28/2003	4/22/2010	4,575	0	3,059	1,516			0	1,516
79	METLIFE INC	59156R108		11/14/2003	4/22/2010	4,575	0	3,030	1,545			0	1,545
80	METLIFE INC	59156R108		5/20/2005	4/22/2010	2,059	0	1,962	97			0	97
81	METLIFE INC	59156R108		6/1/2009	4/22/2010	5,261	0	3,607	1,654			0	1,654
82	MICROSOFT CORP	594918104		4/22/2010	11/18/2010	388	0	467	-79			0	-79
83	MICROSOFT CORP	594918104		9/27/2004	11/18/2010	4,008	0	4,239	-231			0	-231
84	NOKIA CORPORATION - ADR	654902204		11/14/2003	4/22/2010	2,988	0	4,170	-1,182			0	-1,182
85	NOKIA CORPORATION - ADR	654902204		5/20/2005	4/22/2010	3,248	0	4,372	-1,124			0	-1,124
86	ORACLE CORPORATION	68389X105		4/22/2010	4/26/2010	4,621	0	4,556	65			0	65
87	DU PONT E I DE NEMOURS & CO	263534109		7/6/2005	4/22/2010	5,462	0	5,959	-497			0	-497
88	PEPSICO INC	713448108		11/14/2003	4/22/2010	14,873	0	10,964	3,909			0	3,909
89	POTASH CORP SASK	73755L107		4/22/2010	8/17/2010	1,409	0	1,083	326			0	326
90	POTASH CORP SASK	73755L107		4/22/2010	8/23/2010	1,529	0	1,083	446			0	446
91	PROCTER & GAMBLE CO	742718109		6/24/2004	4/22/2010	9,502	0	8,356	1,146			0	1,146
92	PROCTER & GAMBLE CO	742718109		1/15/1991	4/22/2010	10,136	0	1,589	8,547			0	8,547
93	PUBLIC SVC ENTERPRISE GROUP INC	744573106		9/10/2003	4/22/2010	5,687	0	3,932	1,755			0	1,755
94	PUBLIC SVC ENTERPRISE GROUP INC	744573106		8/18/2004	4/22/2010	4,611	0	3,062	1,549			0	1,549
95	ROCKWELL AUTOMATION INC	773903109		11/26/2007	4/22/2010	7,059	0	7,634	-575			0	-575
96	ROCKWELL COLLINS	774341101		4/22/2010	12/9/2010	1,446	0	1,686	-240			0	-240
97	ROCKWELL COLLINS	774341101		4/22/2010	12/9/2010	5,788	0	6,743	-955			0	-955
98	STATE STREET CORP	857477103		11/26/2007	4/22/2010	5,472	0	9,487	-4,015			0	-4,015
99	STATE STREET CORP	857477103		8/19/2008	4/22/2010	875	0	1,306	-431			0	-431
100	SYSCO CORP	871829107		6/12/2006	4/22/2010	5,461	0	5,509	-48			0	-48
101	SYSCO CORP	871829107		8/16/2006	4/22/2010	3,337	0	3,178	159			0	159
102	TARGET CORP	87612E106		9/10/2003	4/22/2010	11,437	0	7,770	3,667			0	3,667
103	TARGET CORP	87612E106		11/14/2003	4/22/2010	9,722	0	6,637	3,085			0	3,085
104	3M CO	88579Y101		9/10/2003	4/22/2010	11,909	0	9,580	2,329			0	2,329
105	TIME WARNER INC	887317303		8/22/2005	4/22/2010	4,555	0	5,268	-713			0	-713
106	TIME WARNER CABLE INC	88732J207		8/22/2005	4/22/2010	1,815	0	1,828	-13			0	-13
107	TOLL BROS INC	889478103		4/22/2010	12/9/2010	6,825	0	8,123	-1,298			0	-1,298
108	TRAVELERS COMPANIES, INC	89417E109		7/22/2003	4/22/2010	13,228	0	8,787	4,441			0	4,441
109	TRAVELERS COMPANIES, INC	89417E109		11/14/2003	4/22/2010	6,614	0	4,626	1,988			0	1,988
110	TRAVELERS COMPANIES, INC	89417E109		11/22/2005	4/22/2010	1,852	0	1,614	238			0	238
111	US BANCORP DEL NEW	902973304		11/14/2003	4/22/2010	2,448	0	2,469	-21			0	-21
112	UNITED CONTINENTAL HOLDINGS, INC	910047109		4/22/2010	10/8/2010	13	0	10	3			0	3
113	UNITED CONTINENTAL HOLDINGS, INC	910047109		4/22/2010	11/18/2010	2,099	0	1,522	577			0	577
114	U S TREASURY NOTE 4 000% 3/15/10	912828DP2		5/16/2005	3/15/2010	50,000	0	50,379	-379			0	-379

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	770,642	0	695,396	75,246	0	0	0	75,246
115	U S TREASURY NOTES 4 250% 10/15/1	912828EJ5		2/16/2006	10/15/2010	100,000	0	98,383	1,617			0	1,617
116	U S TREASURY NOTE 4 500% 11/15/1	912828EM8		11/15/2005	11/15/2010	50,000	0	49,998	2			0	2
117	UNITED TECHNOLOGIES CORP	913017109		8/19/2008	4/22/2010	760	0	651	109			0	109
118	UNITED TECHNOLOGIES CORP	913017109		8/19/2008	12/9/2010	3,097	0	2,603	494			0	494
119	VERIZON COMMUNICATIONS	92343V104		3/18/1987	4/22/2010	12,973	0	9,527	3,446			0	3,446
120	WELLPOINT INC	94973V107		8/3/2010	12/9/2010	7,330	0	6,937	393			0	393
121	LT CAP GAIN DIVS			1/1/2008	8/1/2010	337	0	0	337			0	337
122	UNRECAPTURED SECTION 1250 GAIN					50	0	0	50			0	50

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

13,258

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1			SEE ATTACHED STATEMENT							
2	WELLS FARGO BANK, NA		PO Box 53456 MAC S4101-22G	PHOENIX	AZ	85072		TRUSTEE	4	3,458
3	KRISTEN HURST-HYDE		6112 SOUTH 2850 EAST	OGDEN	UT	84403		DIRECTOR	1	1,400
4	RICHARD STROMBERG		1759 E. BEECHWOOD DRIVE	LAYTON	UT	84040		DIRECTOR	1	1,400
5	JAMIE SHENEFELT		5039 SOUTH 1200 EAST	OGDEN	UT	88403		DIRECTOR	1	1,400
6	JACK D LAMPROS		5890 TRAILWINDS DRIVE #525	FORT MYERS	FL	33907		CHAIR	1	1,400
7	DEAN W HURST		4230 EDGEHILL DR	OGDEN	UT	84403		CO-VICE CHA	1	1,400
8	MARY BARKER		2683 N 950 E.	NORTH OGDEN	UT	84414		SECRETARY	1	1,400
9	BERNICE STROMBERG		1145 E 5575 S.	OGDEN	UT	84405		DIRECTOR	1	1,400
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		Date		Amount
1	Credit from prior year return		1	562
2	First quarter estimated tax payment	5/12/2010	2	30
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	592

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

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	23,516
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	23,516