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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 STEWART EDUCATION FOUNDATION		A Employer identification number 87-6179880
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G	Room/suite	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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 54,030,246	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☐

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	1,419,685	1,419,685		
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	501,995			
b Gross sales price for all assets on line 6a	5,797,742			
7 Capital gain net income (from Part IV, line 2)		501,995		
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	1,921,680	1,921,680	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	191,419	38,284		153,136
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)	54,369	257	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)	93,668	46,745	0	46,923
24 Total operating and administrative expenses. Add lines 13 through 23	339,456	85,286	0	200,059
25 Contributions, gifts, grants paid	1,343,200			1,343,200
26 Total expenses and disbursements. Add lines 24 and 25	1,682,656	85,286	0	1,543,259
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	239,024			
b Net investment income (if negative, enter -0-)		1,836,394		
c Adjusted net income (if negative, enter -0-)			0	

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

(HTA)

Form **990-PF** (2010)

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Form 990-PF (2010) STEWART EDUCATION FOUNDATION

87-6179880

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	594,003	216,103	216,103
	3 Accounts receivable	0		
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0		
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	23,522,521	24,100,227	34,754,656
	c Investments—corporate bonds (attach schedule)	18,202,102	18,237,254	19,059,487
Liabilities	11 Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	42,318,626	42,553,584	54,030,246
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
Net Assets or Fund Balances	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	
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	42,318,626	42,553,584	
	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)	42,318,626	42,553,584	
Total	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	42,318,626	42,553,584	

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	42,318,626
2	Enter amount from Part I, line 27a	2	239,024
3	Other increases not included in line 2 (itemize) <u>MUTUAL FUND & CTF INCOME ADDITIONS</u>	3	129
4	Add lines 1, 2, and 3	4	42,557,779
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	4,195
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	42,553,584

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	501,995
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.

(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	1,553,041	44,626,404	0.034801
2008	6,391,618	70,272,567	0.090955
2007	3,514,772	86,820,466	0.040483
2006	3,150,557	80,408,793	0.039182
2005	3,988,109	82,616,102	0.048273
2 Total of line 1, column (d)			2 0.253694
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 0.050739
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 49,781,514
5 Multiply line 4 by line 3			5 2,525,864
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 18,364
7 Add lines 5 and 6			7 2,544,228
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 1,543,259

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	36,728
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	36,728
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	36,728
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 40,888		
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	40,888	
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	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,160	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 4,160 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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		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?	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
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		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes No	X 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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	Trustee	4 00	0	0
		00	0	0
		00	0	0
		00	0	0
		00	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
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	50,183,065
b	Average of monthly cash balances	1b	356,543
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	50,539,608
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	50,539,608
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	758,094
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4.	5	49,781,514
6	Minimum investment return. Enter 5% of line 5	6	2,489,076

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

1	Minimum investment return from Part X, line 6	1	2,489,076
2a	Tax on investment income for 2010 from Part VI, line 5	2a	36,728
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	36,728
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,452,348
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,452,348
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,452,348

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,543,259
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,543,259
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,543,259

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				2,452,348
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
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	1,795,378			
e From 2009	NONE			
f Total of lines 3a through e	1,795,378			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,543,259				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				1,543,259
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))	909,089			909,089
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	886,289			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 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	886,289			
10 Analysis of line 9.				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	886,289			
d Excess from 2009	0			
e Excess from 2010	0			

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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	1,343,200
b Approved for future payment NONE				
Total			▶ 3b	0

Unrelated business income		Excluded by section 512, 513, or 514		(e)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
	0		0	0
	0		0	0
	0		0	0
	0		0	0
	0		0	0
	0		0	0
	0		0	0
		14	1,419,685	
		18	501,995	
	0		0	0
	0		0	0
	0		0	0
	0		0	0
	0		0	0
	0		1,921,680	0
			13	1,921,680

[illegible]

STEWART EDUCATION FOUNDATION

87-6179880 Page 1 of 1

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

Name

SEE ATTACHED

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 1,343,200

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

DONNELL B & ELIZABETH DEE SHAW STEWART EDUCATION FOUNDATION
ACCOUNT # 031040

ORGANIZATION	AMOUNT	ADDRESS			
Adopt-A-Village Guatemala	\$ 450 00	1264 NE 156th Street	North Miami	FL	33162
Aerospace Heritage Foundation	\$ 100,000 00	7961 Wardleigh Road Building 1955	Hill Air Force Base	UT	84054-5842
AJM Scholarship	\$ 1,000 00	P O Box 2786	Mobile	AL	36652
Alzheimer's Association	\$ 25 00	855 East 4800 South Suite 100	Salt Lake City	UT	84107
American Cancer Society	\$ 125 00	941 East 3300 South	Salt Lake City	UT	84106
American Diabetes Association Utah Affiliate	\$ 25 00	2022 E Rim Circle	St George	UT	84790
American Heart Association Utah Division	\$ 25 00	465 South 400 East Suite 110	Salt Lake City	UT	84111
American Lung Association of Utah	\$ 1,025 00	1930 South 1100 East	Salt Lake City	UT	84106-2317
Arthritis Foundation	\$ 25 00	448 East 400 South Suite 103	Salt Lake City	UT	84111
Big Brothers Big Sisters of Utah	\$ 2,000 00	151 East 5600 South Suite 200	Salt Lake City	UT	84107
Boys & Girls Clubs Weber - Davis	\$ 7,500 00	127 24th Street	Ogden	UT	84401
Boys Town	\$ 25 00	14100 Crawford Street	Boys Town	NE	68010
BYU Television Channel 21	\$ 100 00	2000 Ironton Blvd	Provo	UT	84606-6203
Brigham Young University - Idaho	\$ 1,000 00	636 South Center Street	Rexburg	ID	83460
Catholic Community Services Utah	\$ 25 00	2504 F Avenue	Ogden	UT	84401
Deaf and Blind Children's Fund	\$ 1,000 00	742 Harrison Blvd	Ogden	UT	84404
Easter Seals Northern Rocky Mountain	\$ 25 00	638 Wilmington Avenue	Salt Lake City	UT	84106
Eccles Community Art Center	\$ 5,050 00	2580 Jefferson Avenue	Ogden	UT	84401
Elizabeth Stewart Treehouse Museum	\$ 331,050 00	347 22nd Street	Ogden	UT	84401
Enable Utah (fna Enable Industries)	\$ 6,500 00	2640 Industrial Drive	Ogden	UT	84401
Episcopal Church of the Good Shepherd	\$ 1,000 00	2374 Grant Avenue	Ogden	UT	84401
Family Counseling Service of Northern Utah	\$ 4,000 00	3518 Washington Blvd	Ogden	UT	84403
Haitian Roots	\$ 500 00	235 East 5600 South	Ogden	UT	84405
International Aid Serving Kids	\$ 1,000 00	1135 North 650 East	Orem	UT	84097
KBYU 11	\$ 3,100 00	2000 Ironton Blvd	Provo	UT	84606-6203
KBYU-FM	\$ 1,000 00	2000 Ironton Blvd	Provo	UT	84606
KUED 7	\$ 7,100 00	101 S Wasatch Drive	Salt Lake City	UT	84112
LDS Church Fort Myers Ward	\$ 11,000 00	1933 Chiquita Blvd	Fort Myers	FL	33993
LDS Church Shadow Valley Ward	\$ 3,500 00	50 E North Temple	Salt Lake City	UT	84150
LDS Philanthropes-BYU Idaho	\$ 2,000 00	200 B Kimball Building	Rexburg	ID	83460-1655
Leukemia and Lymphoma Society	\$ 1,000 00	180 South 300 West Suite 260	Salt Lake City	UT	84101
March of Dimes-Utah	\$ 25 00	771 East Winchester	Salt Lake City	UT	84107

DONNELL B & ELIZABETH DEE SHAW STEWART EDUCATION FOUNDATION
ACCOUNT # 031040

ORGANIZATION	AMOUNT	ADDRESS			
McKay-Dee Hospital Foundation	\$ 11,000 00	4401 Hamson Blvd	Ogden	UT	84403
Midtown Medical Health Center	\$ 2,500 00	2240 Adams Avenue	Ogden	UT	84401
National Multiple Sclerosis Society	\$ 4,000 00	6364 S Highland Drive Suite 101	Salt Lake City	UT	84121
Muscular Dystropy	\$ 25 00	4568 Highland Drive Suite 300	Salt Lake City	UT	84117
National World War II Museum	\$ 25 00	945 Magazine Street	New Orleans	LA	70130
Newspapers in Education	\$ 5,000 00	P O Box 12790	Ogden	UT	84412- 2790
Ogden Nature Center	\$ 8,000 00	966 W 12th Street	Ogden	UT	84404
Ogden Rotary Club Scholarships	\$ 21,000 00	2580 Jefferson Avenue	Ogden	UT	84401
Ogden School Foundation	\$ 213,600 00	1950 Monroe Blvd	Ogden	UT	84401
Ogden Symphony Ballet	\$ 50,000 00	638 26th Street	Ogden	UT	84401
OWATC Foundation	\$ 25,000 00	200 North Washington Blvd	Ogden	UT	84404
Primary Children's Medical Center	\$ 25 00	100 North Mano Capecchi Drive	Salt Lake City	UT	84113
Ronald McDonald House Chanties of the Intermountain Area	\$ 1,000 00	935 East South Temple	Salt Lake City	UT	84102
Rotary Club of Ogden	\$ 200 00	2580 Jefferson Blvd	Ogden	UT	84401
Rowland Hall-St Mark's School	\$ 100 00	720 South Guardsman Way	Salt Lake City	UT	84108
South High School Alumni	\$ 25,200 00	1575 South State Street Suite N186A	Salt Lake City	UT	84115
Special Olympics of Utah	\$ 25 00	243 East 400 South Suite 111	Salt Lake City	UT	84126- 0308
St Anne's Center	\$ 1,000 00	137 W Binford Street	Ogden	UT	84401
St Benedict's Foundation	\$ 1,500 00	6000 South 1075 East Suite 100	Ogden	UT	84405
St Joseph Catholic Elementary School	\$ 250 00	2980 Quincy Avenue	Ogden	UT	84403
St Joseph Catholic High School	\$ 250 00	1790 Lake Street	Ogden	UT	84401
The Nations Association Chanties	\$ 500 00	4625 Palm Beach Blvd	Fort Myers	FL	33902
Trapper Trails Boy Scouts	\$ 40,000 00	1200 East 5400 South	Ogden	UT	84403
United States Olympic Committee	\$ 25.00	One Olympic Plaza	Colordao Sprngs	CO	80909
United Wayof Northern Utah	\$ 10,000 00	2955 Hamson Blvd Suite 201	Ogden	UT	84403
University of Florida	\$ 15,000 00	P O Box 14425	Gainsville	FL	32604- 2425
U S Navy Memorial	\$ 100 00	701 Pennsylvania Avenue NW Suite 123	Washington	DC	20004- 2608
Utah Girl Scout Council	\$ 3,000 00	720 South 200 East	Salt Lake City	UT	84111
Utah State University	\$ 1,000 00	1445 Old Main Hill	Logan	UT	84322
Utah Zoological Society	\$ 2,000 00	2600 Sunnyside Avenue	Salt Lake City	UT	84108
Weber County Library	\$ 2,500 00	2464 Jefferson Avenue	Ogden	UT	84401
Weber-Morgan Children's Justice Center	\$ 1,500 00	2408 Van Buren Avenue	Ogden	UT	84401

DONNELL B & ELIZABETH DEE SHAW STEWART EDUCATION FOUNDATION
ACCOUNT # 031040

ORGANIZATION		AMOUNT	ADDRESS			
	Weber Pathways	\$ 50 00	P O Box 972	Ogden	UT	84402
	Weber School Distnct Foundation	\$ 12,000 00	5320 Adams Avenue	Ogden	UT	84405
	Weber State University	\$ 387,350 00	4018 University Circle	Ogden	UT	84408-4018
	Yellowstone Park Foundation	\$ 2,000 00	222 East Main Street	Bozeman	MT	59715
	Your Community Connection of Ogden Utah	\$ 2,000 00	2261 Adams Avenue	Ogden	UT	84401
	Youth Impact	\$ 2,275 00	2305 Grant Avenue	Ogden	UT	84401
	TOTAL	\$ 1,343,200 00				

Statement A

STEWART EDUCATION FOUNDATION

EIN: 87-6179880

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

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss	
Long Term CG Distributions		Amount												
Short Term CG Distributions		0												
									Gross Sales	5,797,742	Cost, Other Basis and Expenses	5,295,747	Net Gain or Loss	501,995
										0		0		0
1	X	DU PONT E I DE NEMOURS &	263534109			3/31/2004		4/22/2010	2,536	2,740			-204	
2	X	EMERSON ELECTRIC CO	291011104			7/22/2003		4/22/2010	39,120	19,295			19,825	
3	X	EXELON CORPORATION	30161N101			1/3/2007		4/22/2010	25,046	36,126			-11,080	
4	X	EXXON MOBIL CORPORATION	30231G102			8/17/1996		4/22/2010	62,875	18,972			43,903	
5	X	EXXON MOBIL CORPORATION	30231G102			1/15/1991		4/22/2010	28,371	4,488			23,883	
6	X	FPL GROUP INC	302571104			11/14/2003		4/22/2010	70,475	45,625			24,850	
7	X	FPL GROUP INC	302571104			9/27/2004		4/22/2010	18,122	12,238			5,884	
8	X	FORTUNE BRANDS INC	349631101			9/10/2003		4/22/2010	79,455	80,621			-1,166	
9	X	FORTUNE BRANDS INC	349631101			11/14/2003		4/22/2010	5,827	6,928			-1,101	
10	X	FREEMONT-MCMORAN COPP	35871D857			4/22/2010		11/9/2010	36,421	26,963			9,458	
11	X	GENERAL MILLS INC	370334104			4/22/2010		12/9/2010	77,823	76,640			1,183	
12	X	GILEAD SCIENCES INC	375558103			4/22/2010		4/26/2010	28,710	29,003			-293	
13	X	GOLDMAN SACHS GROUP INC	38141G104			4/22/2010		12/9/2010	23,300	22,008			1,292	
14	X	HALLIBURTON CO	406218101			1/3/2007		4/22/2010	128,860	115,916			12,944	
15	X	HEWLETT PACKARD CO	428238103			10/28/2003		4/22/2010	43,392	17,680			25,712	
16	X	HOME DEPOT INC	437076102			6/1/2009		4/22/2010	50,016	34,250			15,766	
17	X	HONEYWELL INTERNATIONAL	438516106			7/22/2003		4/22/2010	74,496	46,000			28,496	
18	X	HONEYWELL INTERNATIONAL	438516106			11/14/2003		4/22/2010	36,550	23,432			13,118	
19	X	INTEL CORP	458140100			5/20/2005		12/9/2010	27,767	33,443			-5,676	
20	X	INTERNATIONAL BUSINESS M	459200101			11/14/2003		4/22/2010	6,409	4,548			1,861	
21	X	INTERNATIONAL BUSINESS M	459200101			8/17/1996		4/22/2010	37,172	7,993			29,179	
22	X	JPMORGAN CHASE & CO	46825H100			11/14/2003		4/22/2010	74,246	59,702			14,544	
23	X	JPMORGAN CHASE & CO	46825H100			6/1/2009		4/22/2010	25,564	21,071			4,493	
24	X	JPMORGAN CHASE & CO	46825H100			8/19/2008		4/22/2010	16,450	13,142			3,308	
25	X	JOHNSON & JOHNSON	478160104			5/2/2002		4/22/2010	5,792	5,756			36	
26	X	MARATHON OIL CORP	565849106			6/6/2007		4/22/2010	43,028	83,850			-40,822	
27	X	MARATHON OIL CORP	565849106			6/1/2009		4/22/2010	17,821	18,512			-691	
28	X	MCDONALDS CORP	580135101			11/14/2003		4/22/2010	51,404	18,914			32,490	
29	X	MCDONALDS CORP	580135101			11/14/2003		12/9/2010	23,335	7,773			15,562	
30	X	MCDONALDS CORP	580135101			9/10/2003		12/9/2010	19,446	5,832			13,614	
31	X	MEDTRONIC INC	585055106			8/19/2008		4/22/2010	73,888	91,621			-17,733	
32	X	METLIFE INC	59156R108			10/28/2003		4/22/2010	34,310	22,950			11,360	
33	X	METLIFE INC	59156R108			11/14/2003		4/22/2010	34,310	22,658			11,652	
34	X	METLIFE INC	59156R108			5/20/2005		4/22/2010	14,410	13,734			676	
35	X	METLIFE INC	59156R108			6/1/2009		4/22/2010	39,114	26,814			12,300	
36	X	MICROSOFT CORP	594918104			9/27/2004		4/22/2010	3,730	3,282			448	
37	X	MICROSOFT CORP	594918104			9/27/2004		11/18/2010	13,059	13,812			-753	
38	X	MICROSOFT CORP	594918104			5/2/2002		11/18/2010	15,386	15,342			44	
39	X	NOKIA CORPORATION - ADR	654902204			11/14/2003		4/22/2010	20,072	27,872			-7,800	
40	X	NOKIA CORPORATION - ADR	654902204			5/20/2005		4/22/2010	24,879	33,493			-8,614	
41	X	ORACLE CORPORATION	68389X105			4/22/2010		4/26/2010	33,403	32,937			466	
42	X	PEPSICO INC	713448108			2/17/2004		4/22/2010	107,023	84,438			22,585	
43	X	PFIZER INC	717081103			5/2/2002		4/22/2010	1,556	3,571			-2,015	
44	X	POTASH CORP SASK	73755L107			4/22/2010		8/17/2010	11,271	8,667			2,604	
45	X	POTASH CORP SASK	73755L107			4/22/2010		8/23/2010	16,051	11,376			4,675	
46	X	PUBLIC SVC ENTERPRISE GR	744573106			9/10/2003		4/22/2010	33,510	23,162			10,348	
47	X	PUBLIC SVC ENTERPRISE GR	744573106			11/14/2003		4/22/2010	39,965	26,618			13,347	
48	X	ROCKWELL AUTOMATION INC	773903109			11/26/2007		4/22/2010	51,256	55,426			-4,170	
49	X	ROCKWELL COLLINS	774341101			4/22/2010		12/9/2010	12,435	14,498			-2,063	
50	X	ROCKWELL COLLINS	774341101			4/22/2010		12/9/2010	42,254	49,227			-6,973	

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				
									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss
									Price	Other Basis	Valuation Method	Depreciation	
51	X	PROCTER & GAMBLE CO	742718109			2/22/1991		4/22/2010	44,977	7,311			37,666
52	X	PROCTER & GAMBLE CO	742718109			1/15/1991		4/22/2010	14,887	2,334			12,553
53	X	STATE STREET CORP	857477103			11/26/2007		4/22/2010	39,833	69,068			-29,235
54	X	STATE STREET CORP	857477103			8/19/2008		4/22/2010	6,347	9,465			-3,118
55	X	SYSCO CORP	871829107			8/12/2006		4/22/2010	42,325	42,698			-371
56	X	SYSCO CORP	871829107			8/16/2006		4/22/2010	21,238	20,223			1,015
57	X	TARGET CORP	87612E106			9/10/2003		4/22/2010	85,781	58,125			27,656
58	X	TARGET CORP	87612E106			11/14/2003		4/22/2010	66,337	45,298			21,039
59	X	3M CO	88579Y101			9/10/2003		4/22/2010	86,768	69,890			16,878
60	X	TIME WARNER INC	887317303			8/22/2005		4/22/2010	32,713	37,834			-5,121
61	X	TIME WARNER CABLE INC	88732J207			8/22/2005		4/22/2010	13,237	13,337			-100
62	X	TOLL BROS INC	889478103			4/22/2010		12/9/2010	49,084	58,420			-9,336
63	X	TRAVELERS COMPANIES, INC	89417E109			7/22/2003		4/22/2010	121,698	80,843			40,855
64	X	TRAVELERS COMPANIES, INC	89417E109			2/17/2004		4/22/2010	34,393	28,210			6,183
65	X	US BANCORP DEL NEW	902973304			10/28/2003		4/22/2010	19,044	18,616			428
66	X	UNITED CONTINENTAL HOLD	910047109			4/22/2010		10/8/2010	6	5			1
67	X	UNITED CONTINENTAL HOLD	910047109			4/22/2010		11/18/2010	14,132	10,251			3,881
68	X	U S TREASURY NOTE 4 000	912828DP2			5/16/2005		3/15/2010	200,000	201,516			-1,516
69	X	U S TREASURY NOTE 4 000	912828DR8			4/15/2005		4/15/2010	200,000	198,680			1,320
70	X	U S TREASURY NOTES 4 125	912828ED8			1/26/2006		8/15/2010	500,000	493,066			6,934
71	X	U S TREASURY NOTES 4 250	912828EJ5			1/26/2006		10/15/2010	500,000	495,391			4,609
72	X	U S TREASURY NOTE 4 250	912828EJ5			2/16/2006		10/15/2010	150,000	147,574			2,426
73	X	U S TREASURY NOTE 4 500	912828EM8			11/15/2005		11/15/2010	225,000	224,991			9
74	X	UNITED TECHNOLOGIES COR	913017109			8/19/2008		4/22/2010	4,179	3,579			600
75	X	UNITED TECHNOLOGIES COR	913017109			8/19/2008		12/9/2010	24,001	20,174			3,827
76	X	VERIZON COMMUNICATIONS	92343V104			10/23/1986		4/22/2010	29,153	19,467			9,686
77	X	VERIZON COMMUNICATIONS	92343V104			7/22/2003		4/22/2010	22,885	26,912			-4,027
78	X	VERIZON COMMUNICATIONS	92343V104			11/14/2003		4/22/2010	33,526	35,660			-2,134
79	X	VERIZON COMMUNICATIONS	92343V104			6/22/2004		4/22/2010	8,017	9,284			-1,267
80	X	WELLPOINT INC	94973V107			8/3/2010		12/9/2010	53,567	50,692			2,875
81	X	TRANSOCEAN LTD	H8817H100			4/22/2010		5/24/2010	28,740	45,249			-16,509
82	X	AT & T INC	00206R102			11/26/2007		4/22/2010	14,073	20,228			-6,155
83	X	AT & T INC	00206R102			11/26/2007		12/9/2010	7,022	9,178			-2,156
84	X	AT & T INC	00206R102			1/3/2007		12/9/2010	10,891	13,475			-2,584
85	X	ABBOTT LABS	002824100			9/12/2005		4/22/2010	41,929	37,373			4,556
86	X	ABBOTT LABS	002824100			7/22/2003		4/22/2010	42,183	32,263			9,920
87	X	AIR PRODS & CHEMS INC CO	009158106			10/28/2003		4/22/2010	72,564	42,085			30,479
88	X	AIR PRODS & CHEMS INC CO	009158106			5/20/2005		4/22/2010	18,332	14,441			3,891
89	X	ALLSTATE CORP	020002101			9/27/2004		4/22/2010	12,488	17,182			-4,694
90	X	AMAZON COM INC COM	023135106			4/22/2010		4/26/2010	28,520	28,954			-434
91	X	AMERICAN EXPRESS CO	025816109			6/4/2003		4/22/2010	104,481	86,020			18,461
92	X	AMERICAN EXPRESS CO	025816109			9/12/2005		4/22/2010	20,850	23,341			-2,491
93	X	AMERIPRISE FINL INC	03076C106			6/4/2003		4/22/2010	21,936	12,255			9,681
94	X	AMERIPRISE FINL INC	03076C106			9/12/2005		4/22/2010	4,378	3,325			1,053
95	X	AMERIPRISE FINL INC	03076C106			6/1/2009		4/22/2010	45,459	28,747			16,712
96	X	BANK OF AMERICA CORP	060505104			6/22/2004		4/22/2010	5,436	12,651			-7,215
97	X	BANK OF AMERICA CORP	060505104			5/20/2005		4/22/2010	19,209	49,292			-30,083
98	X	BANK OF AMERICA CORP	060505104			1/3/2007		4/22/2010	2,628	7,817			-5,189
99	X	BANK OF AMERICA CORP	060505104			6/6/2007		4/22/2010	12,522	72,621			-60,099
100	X	BANK OF AMERICA CORP	060505104			11/14/2003		4/22/2010	616	1,280			-664
101	X	BANK NEW YORK MELLON CO	064058100			6/6/2007		4/22/2010	54,160	70,778			-16,618
Long Term CG Distributions									5,797,742		5,295,747		501,995
Short Term CG Distributions									0		0		0
Amount									0		0		0

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

										Amount						
Long Term CG Distributions																
Short Term CG Distributions										0						
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss			
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation		
102	X	BANK NEW YORK MELLON CO	064058100			8/19/2008		4/22/2010		28,792	31,390				-2,598	
103	X	BANK NEW YORK MELLON CO	064058100			6/1/2009		4/22/2010		27,832	23,929				3,903	
104	X	BAXTER INTL INC	071813109			4/22/2010		4/26/2010		45,132	47,866				-2,734	
105	X	BECTON DICKINSON & CO	075887109			7/22/2003		4/22/2010		85,328	42,708				42,620	
106	X	BHP BILLITON LIMITED - ADR	088608108			4/22/2010		11/9/2010		15,076	12,804				2,272	
107	X	BRISTOL MYERS SQUIBB CO	110122108			11/26/2007		4/22/2010		4,020	4,635				-615	
108	X	CVS/CAREMARK CORPORATI	126650100			6/1/2009		4/22/2010		71,664	59,675				11,989	
109	X	CHESAPEAKE ENERGY CORP	165187107			8/19/2008		4/22/2010		35,810	70,984				-35,174	
110	X	AOL INC	00184X105			8/22/2005		4/22/2010		2,560	2,764				-204	
111	X	AT & T INC	00206R102			6/6/2007		4/22/2010		46,258	71,781				-25,523	
112	X	CHEVRON CORP	166784100			3/31/2004		4/22/2010		33,937	18,203				15,734	
113	X	CHEVRON CORP	166784100			9/10/2003		4/22/2010		71,105	32,050				39,055	
114	X	CISCO SYSTEMS INC	17275R102			4/22/2010		12/9/2010		29,281	40,158				-10,877	
115	X	COLGATE PALMOLIVE CO	194162103			4/22/2010		8/3/2010		2,340	2,517				-177	
116	X	COLGATE PALMOLIVE CO	194162103			9/12/2005		8/3/2010		17,162	11,685				5,477	
117	X	COLGATE PALMOLIVE CO	194162103			9/12/2005		12/9/2010		49,599	33,726				15,873	
118	X	CONOCOPHILLIPS	20825C104			6/22/2004		4/22/2010		19,645	13,382				6,263	
119	X	CONOCOPHILLIPS	20825C104			6/1/2009		4/22/2010		12,348	10,532				1,816	
120	X	CONOCOPHILLIPS	20825C104			10/28/2003		4/22/2010		23,855	12,093				11,762	
121	X	CONTINENTAL AIRLS INC CL	210795308			4/22/2010		8/3/2010		29,318	25,577				3,741	
122	X	DOMINION RES INC VA	25746U109			11/14/2003		4/22/2010		32,836	24,568				8,268	
123	X	DOMINION RES INC VA	25746U109			9/27/2004		4/22/2010		36,940	29,244				7,696	
124	X	DOMINION RES INC VA	25746U109			1/3/2007		4/22/2010		15,186	15,460				-274	
125	X	DU PONT E I DE NEMOURS &	263534109			7/6/2005		4/22/2010		45,455	49,590				-4,135	
126	X	LIT CAP GAIN DIVIDENDS								2,646					2,646	
127	X	UNRECAPTURED 1250 GAIN								361					361	

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	13,224			
2	ESTIMATED EXCISE TAX PAID	40,888			
3	FOREIGN TAX WITHHELD	257	257		
4					
5					
6					
7					
8					
9					
10					
		54,369	257	0	0

Line 23 (990-PF) - Other Expenses

		93,668	46,745	0	46,923
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	93,095	46,547		46,548
3	INVESTMENT FEES	198	198		
4	ADMINISTRATIVE EXPENSES	375			375
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
1	CORPORATE STOCK		23,522,521	24,100,227	29,286,723	34,754,656
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
1	CORPORATE BONDS			18,202,102	18,237,254	18,927,638	19,059,487
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	129
2	Total	2	129

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

1	COST BASIS ADJUSTMENT	1	1,530
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	426
3	PURCHASE OF ACCRUED INTEREST C/O NEXT YEAR	3	2,239
4	Total	4	4,195

		Amount															
Long Term CG Distributions		0															
Short Term CG Distributions		0															
		Totals		5,797,742		0		5,295,747		501,995		0		0		501,995	
	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				
1	DU PONT E I DE NEMOURS & CO	263534109		3/31/2004	4/22/2010	2,536	0	2,740	-204			0	-204				
2	EMERSON ELECTRIC CO	291011104		7/22/2003	4/22/2010	39,120	0	19,295	19,825			0	19,825				
3	EXELON CORPORATION	30161N101		1/3/2007	4/22/2010	25,046	0	36,126	-11,080			0	-11,080				
4	EXXON MOBIL CORPORATION	30231G102		8/17/1996	4/22/2010	62,875	0	18,972	43,903			0	43,903				
5	EXXON MOBIL CORPORATION	30231G102		1/15/1991	4/22/2010	28,371	0	4,488	23,883			0	23,883				
6	FPL GROUP INC	302571104		11/14/2003	4/22/2010	70,475	0	45,625	24,850			0	24,850				
7	FPL GROUP INC	302571104		9/27/2004	4/22/2010	18,122	0	12,238	5,884			0	5,884				
8	FORTUNE BRANDS INC	349631101		9/10/2003	4/22/2010	79,455	0	80,621	-1,166			0	-1,166				
9	FORTUNE BRANDS INC	349631101		11/14/2003	4/22/2010	5,827	0	6,928	-1,101			0	-1,101				
10	FREEMPORT-MCMORAN COPPER & GOLD	35671D857		4/22/2010	11/9/2010	36,421	0	26,963	9,458			0	9,458				
11	GENERAL MILLS INC	370334104		4/22/2010	12/9/2010	77,823	0	76,640	1,183			0	1,183				
12	GILEAD SCIENCES INC	375558103		4/22/2010	4/26/2010	28,710	0	29,003	-293			0	-293				
13	GOLDMAN SACHS GROUP INC	38141G104		4/22/2010	12/9/2010	23,300	0	22,008	1,292			0	1,292				
14	HALLIBURTON CO	406216101		1/3/2007	4/22/2010	128,860	0	115,916	12,944			0	12,944				
15	HEWLETT PACKARD CO	428236103		10/28/2003	4/22/2010	43,392	0	17,680	25,712			0	25,712				
16	HOME DEPOT INC	437076102		6/1/2009	4/22/2010	50,016	0	34,250	15,766			0	15,766				
17	HONEYWELL INTERNATIONAL INC	438516106		7/22/2003	4/22/2010	74,496	0	46,000	28,496			0	28,496				
18	HONEYWELL INTERNATIONAL INC	438516106		11/14/2003	4/22/2010	36,550	0	23,432	13,118			0	13,118				
19	INTEL CORP	458140100		5/20/2005	12/9/2010	27,767	0	33,443	-5,676			0	-5,676				
20	INTERNATIONAL BUSINESS MACHS CO	459200101		11/14/2003	4/22/2010	6,409	0	4,548	1,861			0	1,861				
21	INTERNATIONAL BUSINESS MACHS CO	459200101		8/17/1996	4/22/2010	37,172	0	7,993	29,179			0	29,179				
22	JPMORGAN CHASE & CO	46625H100		11/14/2003	4/22/2010	74,246	0	59,702	14,544			0	14,544				
23	JPMORGAN CHASE & CO	46625H100		6/1/2009	4/22/2010	25,564	0	21,071	4,493			0	4,493				
24	JPMORGAN CHASE & CO	46625H100		8/19/2008	4/22/2010	16,450	0	13,142	3,308			0	3,308				
25	JOHNSON & JOHNSON	478160104		5/2/2002	4/22/2010	5,792	0	5,756	36			0	36				
26	MARATHON OIL CORP	565849106		6/6/2007	4/22/2010	43,028	0	83,850	-40,822			0	-40,822				
27	MARATHON OIL CORP	565849106		6/1/2009	4/22/2010	17,821	0	18,512	-691			0	-691				
28	MCDONALDS CORP	580135101		11/14/2003	4/22/2010	51,404	0	18,914	32,490			0	32,490				
29	MCDONALDS CORP	580135101		11/14/2003	12/9/2010	23,335	0	7,773	15,562			0	15,562				
30	MCDONALDS CORP	580135101		9/10/2003	12/9/2010	19,446	0	5,832	13,614			0	13,614				
31	MEDTRONIC INC	585055106		8/19/2008	4/22/2010	73,888	0	91,621	-17,733			0	-17,733				
32	METLIFE INC	59156R108		10/28/2003	4/22/2010	34,310	0	22,950	11,360			0	11,360				
33	METLIFE INC	59156R108		11/14/2003	4/22/2010	34,310	0	22,658	11,652			0	11,652				
34	METLIFE INC	59156R108		5/20/2005	4/22/2010	14,410	0	13,734	676			0	676				
35	METLIFE INC	59156R108		6/1/2009	4/22/2010	39,114	0	26,814	12,300			0	12,300				
36	MICROSOFT CORP	594918104		9/27/2004	4/22/2010	3,730	0	3,282	448			0	448				
37	MICROSOFT CORP	594918104		9/27/2004	11/18/2010	13,059	0	13,812	-753			0	-753				
38	MICROSOFT CORP	594918104		5/2/2002	11/18/2010	15,386	0	15,342	44			0	44				
39	NOKIA CORPORATION - ADR	654902204		11/14/2003	4/22/2010	20,072	0	27,872	-7,800			0	-7,800				
40	NOKIA CORPORATION - ADR	654902204		5/20/2005	4/22/2010	24,879	0	33,493	-8,614			0	-8,614				
41	ORACLE CORPORATION	68399X105		4/22/2010	4/26/2010	33,403	0	32,937	466			0	466				
42	PEPSICO INC	713448108		2/17/2004	4/22/2010	107,023	0	84,438	22,585			0	22,585				
43	PEIZER INC	717081103		5/2/2002	4/22/2010	1,556	0	3,571	-2,015			0	-2,015				
44	POTASH CORP SASK	73755L107		4/22/2010	8/17/2010	11,271	0	8,667	2,604			0	2,604				
45	POTASH CORP SASK	73755L107		4/22/2010	8/23/2010	16,051	0	11,376	4,675			0	4,675				
46	PUBLIC SVC ENTERPRISE GROUP INC	744573106		9/10/2003	4/22/2010	33,510	0	23,162	10,348			0	10,348				
47	PUBLIC SVC ENTERPRISE GROUP INC	744573106		11/14/2003	4/22/2010	39,965	0	26,618	13,347			0	13,347				
48	ROCKWELL AUTOMATION INC	773903109		11/26/2007	4/22/2010	51,256	0	55,426	-4,170			0	-4,170				
49	ROCKWELL COLLINS	774341101		4/22/2010	12/9/2010	12,435	0	14,488	-2,063			0	-2,063				
50	ROCKWELL COLLINS	774341101		4/22/2010	12/9/2010	42,254	0	49,227	-6,973			0	-6,973				
51	PROCTER & GAMBLE CO	742718109		2/22/1991	4/22/2010	44,977	0	7,311	37,666			0	37,666				
52	PROCTER & GAMBLE CO	742718109		1/15/1991	4/22/2010	14,887	0	2,334	12,553			0	12,553				
53	STATE STREET CORP	857477103		11/26/2007	4/22/2010	39,833	0	69,068	-29,235			0	-29,235				
54	STATE STREET CORP	857477103		8/19/2008	4/22/2010	6,347	0	9,465	-3,118			0	-3,118				
55	SYSCO CORP	871829107		6/12/2006	4/22/2010	42,325	0	42,696	-371			0	-371				
56	SYSCO CORP	871829107		8/16/2006	4/22/2010	21,238	0	20,223	1,015			0	1,015				
57	TARGET CORP	87612E106		9/10/2003	4/22/2010	85,781	0	58,125	27,656			0	27,656				

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

	Long Term CG Distributions	Short Term CG Distributions	Amount		How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV 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
			0	0												
58	TARGET CORP		87612E106			11/14/2003	4/22/2010		66,337	0	45,298	21,039			0	501,995
59	3M CO		88579Y101			9/10/2003	4/22/2010		86,768	0	69,890	16,878			0	16,878
60	TIME WARNER INC		88731T303			8/22/2005	4/22/2010		32,713	0	37,834	-5,121			0	-5,121
61	TOLL BROS INC		88732J207			8/22/2005	4/22/2010		13,237	0	13,337	-100			0	-100
62	TOLL BROS INC		889478103			4/22/2010	12/9/2010		49,084	0	58,420	-9,336			0	-9,336
63	TRAVELERS COMPANIES, INC		89417E109			7/22/2003	4/22/2010		121,698	0	80,843	40,855			0	40,855
64	TRAVELERS COMPANIES, INC		89417E109			2/17/2004	4/22/2010		34,393	0	28,210	6,183			0	6,183
65	US BANCORP DEL NEW		902973304			10/28/2003	4/22/2010		19,044	0	18,616	428			0	428
66	UNITED CONTINENTAL HOLDINGS, INC		910047109			4/22/2010	10/8/2010		6	0	5	1			0	1
67	UNITED CONTINENTAL HOLDINGS, INC		910047109			4/22/2010	11/18/2010		14,132	0	10,251	3,881			0	3,881
68	U S TREASURY NOTE 4 000% 3/15/10		912828DP2			5/16/2005	3/15/2010		200,000	0	201,516	-1,516			0	-1,516
69	U S TREASURY NOTE 4 000% 4/15/10		912828DR8			8/15/2005	4/15/2010		200,000	0	198,680	1,320			0	1,320
70	U S TREASURY NOTES 4 125% 8/15/10		912828ED8			1/26/2006	8/15/2010		500,000	0	493,066	6,934			0	6,934
71	U S TREASURY NOTES 4 250% 10/15/11		912828EJ5			1/26/2006	10/15/2010		500,000	0	495,391	4,609			0	4,609
72	U S TREASURY NOTES 4 250% 10/15/11		912828EJ5			2/16/2006	10/15/2010		150,000	0	147,574	2,426			0	2,426
73	U S TREASURY NOTE 4 500% 11/15/10		912828EM8			11/15/2005	11/15/2010		225,000	0	224,991	9			0	9
74	UNITED TECHNOLOGIES CORP		913017109			8/19/2008	4/22/2010		4,179	0	3,579	600			0	600
75	UNITED TECHNOLOGIES CORP		913017109			8/19/2008	12/9/2010		24,001	0	20,174	3,827			0	3,827
76	VERIZON COMMUNICATIONS		92343V104			10/23/1986	4/22/2010		29,153	0	19,467	9,686			0	9,686
77	VERIZON COMMUNICATIONS		92343V104			7/22/2003	4/22/2010		22,885	0	26,912	-4,027			0	-4,027
78	VERIZON COMMUNICATIONS		92343V104			6/22/2004	4/22/2010		33,526	0	35,660	-2,134			0	-2,134
79	VERIZON COMMUNICATIONS		92343V104			8/3/2010	12/9/2010		8,017	0	9,284	-1,267			0	-1,267
80	WELLPPOINT INC		94973V107			4/22/2010	12/9/2010		53,567	0	50,692	2,875			0	2,875
81	TRANSOCEAN LTD		H8817H100			11/26/2007	4/22/2010		14,073	0	45,249	-16,509			0	-16,509
82	AT & T INC		00206R102			11/26/2007	4/22/2010		7,022	0	9,178	-2,156			0	-2,156
83	AT & T INC		00206R102			11/26/2007	12/9/2010		10,891	0	13,475	-2,584			0	-2,584
84	AT & T INC		00206R102			9/12/2005	4/22/2010		41,929	0	37,373	4,556			0	4,556
85	ABBOTT LABS		002824100			7/22/2003	4/22/2010		42,183	0	32,263	9,920			0	9,920
86	ABBOTT LABS		002824100			10/28/2003	4/22/2010		72,564	0	42,085	30,479			0	30,479
87	AIR PRODS & CHEMS INC COM		009158106			5/20/2005	4/22/2010		18,332	0	14,441	3,891			0	3,891
88	AIR PRODS & CHEMS INC COM		009158106			4/22/2010	4/22/2010		12,488	0	17,182	-4,694			0	-4,694
89	ALLSTATE CORP		020002101			6/4/2003	4/22/2010		104,481	0	86,020	18,461			0	18,461
90	AMAZON COM INC COM		025816109			9/12/2005	4/22/2010		20,850	0	23,341	-2,491			0	-2,491
91	AMERICAN EXPRESS CO		025816109			6/1/2009	4/22/2010		21,936	0	12,255	9,681			0	9,681
92	AMERICAN EXPRESS CO		025816109			9/12/2005	4/22/2010		4,378	0	3,325	1,053			0	1,053
93	AMERIPRISE FINL INC		03076C106			6/1/2009	4/22/2010		45,459	0	28,747	16,712			0	16,712
94	AMERIPRISE FINL INC		03076C106			6/1/2009	4/22/2010		45,459	0	28,747	16,712			0	16,712
95	AMERIPRISE FINL INC		03076C106			6/1/2009	4/22/2010		45,459	0	28,747	16,712			0	16,712
96	BANK OF AMERICA CORP		060505104			6/22/2004	4/22/2010		5,436	0	12,651	-7,215			0	-7,215
97	BANK OF AMERICA CORP		060505104			5/20/2005	4/22/2010		19,209	0	49,292	-30,083			0	-30,083
98	BANK OF AMERICA CORP		060505104			1/3/2007	4/22/2010		2,628	0	7,817	-5,189			0	-5,189
99	BANK OF AMERICA CORP		060505104			6/6/2007	4/22/2010		12,522	0	72,621	-60,099			0	-60,099
100	BANK OF AMERICA CORP		060505104			11/14/2003	4/22/2010		616	0	1,280	-664			0	-664
101	BANK NEW YORK MELLON CORP COM		064058100			6/6/2007	4/22/2010		54,160	0	70,778	-16,618			0	-16,618
102	BANK NEW YORK MELLON CORP COM		064058100			8/19/2008	4/22/2010		28,792	0	31,390	-2,598			0	-2,598
103	BANK NEW YORK MELLON CORP COM		064058100			6/1/2009	4/22/2010		27,832	0	23,929	3,903			0	3,903
104	BAXTER INTL INC		071813109			4/22/2010	4/26/2010		45,132	0	47,866	-2,734			0	-2,734
105	BECTON DICKINSON & CO		075887109			7/22/2003	4/22/2010		85,328	0	42,708	42,620			0	42,620
106	BHP BILLITON LIMITED - ADR		088606108			4/22/2010	11/9/2010		15,076	0	12,804	2,272			0	2,272
107	BRISTOL MYERS SQUIBB CO		110122108			11/28/2007	4/22/2010		4,020	0	4,635	-615			0	-615
108	CVS/CAREMARK CORPORATION		126650100			6/1/2009	4/22/2010		71,664	0	59,675	11,989			0	11,989
109	CHESAPEAKE ENERGY CORP COM		165167107			8/19/2008	4/22/2010		35,810	0	70,984	-35,174			0	-35,174
110	AOL INC		00184X105			8/22/2005	4/22/2010		2,560	0	2,764	-204			0	-204
111	AT & T INC		00206R102			6/6/2007	4/22/2010		46,258	0	71,781	-25,523			0	-25,523
112	CHEVRON CORP		166764100			3/31/2004	4/22/2010		33,937	0	18,203	15,734			0	15,734
113	CHEVRON CORP		166764100			9/10/2003	4/22/2010		71,105	0	32,050	39,055			0	39,055
114	CISCO SYSTEMS INC		17275R102			4/22/2010	12/9/2010		29,281	0	40,158	-10,877			0	-10,877

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

	Long Term CG Distributions	Short Term CG Distributions	Amount		Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV 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
			0	0									
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold									
115 COLGATE PALMOLIVE CO	194162103		4/22/2010	8/3/2010		2,340	0	2,517	-177			0	-177
116 COLGATE PALMOLIVE CO	194162103		9/12/2005	8/3/2010		17,162	0	11,685	5,477			0	5,477
117 COLGATE PALMOLIVE CO	194162103		9/12/2005	12/9/2010		49,599	0	33,726	15,873			0	15,873
118 CONOCOPHILLIPS	20825C104		6/22/2004	4/22/2010		19,645	0	13,382	6,263			0	6,263
119 CONOCOPHILLIPS	20825C104		6/1/2009	4/22/2010		12,348	0	10,532	1,816			0	1,816
120 CONOCOPHILLIPS	20825C104		10/28/2003	4/22/2010		23,855	0	12,093	11,762			0	11,762
121 CONTINENTAL AIRLS INC CL B	210795308		4/22/2010	8/3/2010		29,318	0	25,577	3,741			0	3,741
122 DOMINION RES INC VA	25746U109		11/14/2003	4/22/2010		32,836	0	24,568	8,268			0	8,268
123 DOMINION RES INC VA	25746U109		9/27/2004	4/22/2010		36,940	0	29,244	7,696			0	7,696
124 DOMINION RES INC VA	25746U109		1/3/2007	4/22/2010		15,186	0	15,460	-274			0	-274
125 DU PONT E I DE NEMOURS & CO	263534109		7/6/2005	4/22/2010		45,455	0	49,590	-4,135			0	-4,135
126 LT CAP GAIN DIVIDENDS						2,646	0	0	2,646			0	2,646
127 UNRECAPTURED 1250 GAIN						361	0	0	361			0	361

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation ³
1	WELLS FARGO BANK, N.A.	X	PO BOX 53456 MAC S4101-22G	PHOENIX	AZ	85072		TRUSTEE	4	93,095
2	JACK D LAMPROS		5890 TRAILWINDS DR #525	FORT MYERS	FL	33907		CHAIR	1	33,301
3	DEAN W HURST		4230 EDGEHILL DR	OGDEN	UT	84403		CO-VICE CHA	1	30,353
4	MR C WILLIAM STROMBERG		1145 E 5575 S	OGDEN	UT	84403		CO-VICE CHA	1	11,953
5	MARY L BARKER		2683 N 950 E	NORTH OGDEN	UT	84414		DIRECTOR	1	24,353
6	RICHARD STROMBERG		1759 E BEECHWOOD DRIVE	LAYTON	UT	84040		DIRECTOR	1	30,353
7	KRISTEN HURST-HYDE		6112 SOUTH 2850 EAST	OGDEN	UT	84403		DIRECTOR	1	24,353
8	JAMIE SHENEFELT		5039 SOUTH 1200 EAST	OGDEN	UT	84403		DIRECTOR	1	24,353
9	BERNICE STROMBERG		1145 EAST 5575 SOUTH	OGDEN	UT	84405		DIRECTOR		12,400
10										

284,514

Part

	0	0	
	Benefits	Expense Account	Explanation
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	12/10/2010	1	40,888
2 First quarter estimated tax payment		2	
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	40,888

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010STEWART EDUCATION FOUNDATION
ACCOUNT NUMBER 031040

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
CASH						
	PRINCIPAL CASH	0.00	0.00	0.00	0.00	
				0.00		
	INCOME CASH	0.00	0.00	0.00	0.00	
				0.00		
TOTAL CASH		0.00	0.00	100.00	0.00	
CASH EQUIVALENTS						
MONEY MARKET FUNDS/CASH SWEEPS						
216,103.35	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	216,103.35 1.000	216,103.35 1.000	100.00 0.40	469 0.22	38.84
TOTAL MONEY MARKET FUNDS/CASH SWEEPS		216,103.35	216,103.35	100.00	469	38.84
				0.40	0.22	
TOTAL CASH EQUIVALENTS		216,103.35	216,103.35	100.00	469	38.84
				0.40	0.22	
FIXED INCOME SECURITIES						
US GOVT AND AGENCY OBLIGATIONS						
350,000	FED HOME LN MTG CORP DTD 07/16/02 5.125 07/15/2012 CUSIP 31344QD9	352,583.99 100.738	374,181.50 106.909	2.21 0.69	17,938 4.79	8,271.18
650,000	FED HOME LN MTG CORP DTD 09/10/10 1.750 09/10/2015 CUSIP 3137EACH9	661,794.25 101.814	638,904.50 98.293	3.77 1.18	11,375 1.78	3,507.29
500,000	FED NATL MTG ASSN DTD 06/14/10 2.375 07/28/2015 CUSIP 31398AU34	516,143.00 103.229	507,070.00 101.414	2.99 0.94	11,875 2.34	5,046.88

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550,000	FED NATL MTG ASSN DTD 04/03/09 1.875 04/20/2012 CUSIP 31398AMK4	552,974.95 100.541	559,850.50 101.791	3.30 1.04	10.313 1.84	2,033.85
700,000	U S TREASURY NOTE DTD 08/15/01 5.000 08/15/2011 CUSIP 9128277B2	695,779.30 99.397	720,566.00 102.938	4.25 1.33	35,000 4.86	13,220.11
550,000	U S TREASURY NOTE DTD 02/15/02 4.875 02/15/2012 CUSIP 9128277LO	542,007.79 98.547	577,566.00 105.012	3.41 1.07	26,813 4.64	10,127.55
690,000	U S TREASURY NOTE DTD 08/15/03 4.250 08/15/2013 CUSIP 912828BH2	679,676.17 98.504	751,237.50 108.875	4.43 1.39	29,325 3.90	11,076.56
550,000	U S TREASURY NOTE DTD 08/15/04 4.250 08/15/2014 CUSIP 912828CT5	541,126.95 98.387	606,721.50 110.313	3.58 1.12	23,375 3.85	8,829.14
650,000	U S TREASURY NOTE DTD 05/16/05 4.125 05/15/2015 CUSIP 912828DV9	675,390.63 103.906	715,760.50 110.117	4.22 1.32	26,813 3.75	3,481.18
700,000	U S TREASURY NOTE DTD 03/31/06 4.750 03/31/2011 CUSIP 912828FA3	699,269.53 99.896	707,630.00 101.090	4.17 1.31	33,250 4.70	8,495.19
1,000,000	U S TREASURY NOTES DTD 08/15/02 4.375 08/15/2012 CUSIP 912828AJ9	993,906.26 99.391	1,063,280.00 106.328	6.27 1.97	43,750 4.11	16,525.14
235,000	U S TREASURY NOTES DTD 05/15/04 4.750 05/15/2014 CUSIP 912828CJ7	235,716.02 100.305	262,483.25 111.695	1.55 0.49	11,163 4.25	1,449.27
550,000	U S TREASURY NOTES DTD 04/30/06 4.875 04/30/2011 CUSIP 912828FD7	546,240.23 99.316	558,316.00 101.512	3.29 1.03	26,813 4.80	4,592.20

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800,000	U S TREASURY NOTES DTD 09/30/06 4.500 09/30/2011 CUSIP 912828FU9	791,281.25 98.910	824,904.00 103.113	4.86 1.53	36,000 4.36	9,197.80
550,000	U S TREASURY NOTES DTD 10/31/06 4.625 10/31/2011 CUSIP 912828FW5	548,904.30 99.801	569,530.50 103.551	3.36 1.05	25,438 4.47	4,356.70
275,000	U S TREASURY NOTES DTD 01/31/07 4.750 01/31/2012 CUSIP 912828GF1	274,409.18 99.785	287,933.25 104.703	1.70 0.53	13,063 4.54	5,466.37
750,000	US TREASURY NOTE DTD 02/15/01 5.000 02/15/2011 CUSIP 9128276T4	747,119.15 99.616	754,222.50 100.563	4.45 1.40	37,500 4.97	14,164.40
1,400,000	US TREASURY NOTE DTD 11/15/07 4.250 11/15/2017 CUSIP 912828HH6	1,414,966.79 101.069	1,543,388.00 110.242	9.10 2.86	59,500 3.86	7,725.14
1,000,000	US TREASURY NOTE DTD 02/15/08 3.500 02/15/2018 CUSIP 912828HR4	995,156.25 99.516	1,051,950.00 105.195	6.20 1.95	35,000 3.33	13,220.11
650,000	US TREASURY NOTE DTD 05/15/08 3.875 05/15/2018 CUSIP 912828HZ6	652,818.36 100.434	699,361.00 107.594	4.12 1.29	25,188 3.60	3,270.20
400,000	US TREASURY NOTE DTD 08/15/08 4.000 08/15/2018 CUSIP 912828JH4	406,831.68 101.708	433,468.00 108.367	2.56 0.80	16,000 3.69	6,043.48
700,000	US TREASURY NOTE DTD 01/31/09 1.750 01/31/2014 CUSIP 912828JZ4	698,935.94 99.848	714,658.00 102.094	4.21 1.32	12,250 1.71	5,126.36
550,000	US TREASURY NOTE DTD 05/15/09 3.125 05/15/2019 CUSIP 912828KQ2	534,205.33 97.128	555,802.50 101.055	3.28 1.03	17,188 3.09	2,231.53

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275,000	US TREASURY NOTE DTD 06/30/09 2.625 06/30/2014 CUSIP 912828KY5	277,396.35 100.871	287,782.00 104.648	1.70 0.53	7.219 2.51	19.94
400,000	US TREASURY NOTE DTD 02/15/10 3.625 02/15/2020 CUSIP 912828MP2	396,235.97 99.059	415,124.00 103.781	2.45 0.77	14,500 3.49	5,476.90
225,000	US TREASURY NOTE DTD 11/01/10 1.250 10/31/2015 CUSIP 912828PE4	222,197.04 98.754	217,757.25 96.781	1.28 0.40	2,813 1.29	471.33
500,000	US TREASURY NOTES DTD 05/15/07 4.500 05/15/2017 CUSIP 912828GS3	524,511.72 104.902	559,455.00 111.891	3.30 1.04	22,500 4.02	2,921.27
	TOTAL US GOVT AND AGENCY OBLIGATIONS	16,177,578.38	16,958,903.25	100.00 31.39	631,962 3.73	176,347.07
	CORPORATE OBLIGATIONS					
100,000	GENERAL ELEC CAP CORP DTD 01/08/09 2.200 06/08/2012 CUSIP 36967HAH0	101,032.20 101.032	102,239.00 102.239	4.87 0.19	2,200 2.15	140.56
750,000	HSBC USA INC DTD 12/16/08 3.125 12/16/2011 CUSIP 4042EPAA5	759,712.50 101.295	769,357.50 102.581	36.63 1.42	23,438 3.05	1,030.22
500,000	JPMORGAN CHASE & CO DTD 12/22/08 2.125 06/22/2012 CUSIP 481247AE4	499,750.00 99.950	511,165.00 102.233	24.33 0.95	10,625 2.08	265.63
700,000	PNC FUNDING CORP DTD 12/22/08 2.300 06/22/2012 CUSIP 69351CAC7	699,181.00 99.883	717,822.00 102.546	34.17 1.33	16,100 2.24	402.50
	TOTAL CORPORATE OBLIGATIONS	2,059,675.70	2,100,583.50	100.00 3.89	52,363 2.49	1,838.91
	TOTAL FIXED INCOME SECURITIES	18,237,254.08	19,059,486.75	100.00 35.28	684,325 3.59	178,185.98

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EQUITIES						
COMMON EQUITIES						
645	ABBOTT LABS CUSIP 002824100	25,072.05 38.871	30,901.95 47.910	0.09 0.06	1,135 3.67	0.00
785	ADOBE SYS INC CUSIP 00724F101	27,795.99 35.409	24,162.30 30.780	0.07 0.04	0 0.00	0.00
850	AFLAC INC CUSIP 001055102	45,910.03 54.012	47,965.50 56.430	0.14 0.09	1,020 2.13	0.00
1,380	ALLSTATE CORP CUSIP 020002101	55,492.14 40.212	43,994.40 31.880	0.13 0.08	1,104 2.51	276.00
395	AMAZON COM INC COM CUSIP 023135106	58,649.68 148.480	71,100.00 180.000	0.21 0.13	0 0.00	0.00
7,200	AMR CORP DEL CUSIP 001765106	56,964.24 7.912	56,088.00 7.790	0.16 0.10	0 0.00	0.00
1,340	ANADARKO PETROLEUM CORP CUSIP 032511107	97,049.37 72.425	102,054.40 76.160	0.30 0.19	482 0.47	0.00
435	APACHE CORP CUSIP 037411105	46,531.12 106.968	51,865.05 119.230	0.15 0.10	261 0.50	0.00
490	APPLE INC CUSIP 037833100	126,779.95 258.735	158,054.40 322.560	0.46 0.29	0 0.00	0.00
2,970	AT & T INC CUSIP 00206R102	70,892.55 23.870	87,258.60 29.380	0.25 0.16	5,108 5.85	0.00
1,940	AUTODESK INC CUSIP 052769106	63,610.47 32.789	74,108.00 38.200	0.22 0.14	0 0.00	0.00

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2,955	B B & T CORP COM CUSIP 054937107	99,654.42 33.724	77,686.95 26.290	0.23 0.14	1,773 2.28	0.00
4,576	BANK OF AMERICA CORP CUSIP 060505104	110,751.01 24.203	61,043.84 13.340	0.18 0.11	183 0.30	0.00
1,345	BOEING CO CUSIP 097023105	101,193.23 75.237	87,774.70 65.260	0.26 0.16	2,260 2.57	0.00
2,605	BRISTOL MYERS SQUIBB CO CUSIP 110122108	63,013.50 24.189	68,980.40 26.480	0.20 0.13	3,439 4.99	0.00
1,330	CATERPILLAR INC CUSIP 149123101	88,777.37 66.750	124,567.80 93.660	0.36 0.23	2,341 1.88	0.00
1,120	CHEVRON CORP CUSIP 166764100	40,790.40 36.420	102,200.00 91.250	0.30 0.19	3,226 3.16	0.00
1,460	CINTAS CORP CUSIP 172908105	41,391.44 28.350	40,821.60 27.960	0.12 0.08	715 1.75	0.00
3,035	CISCO SYSTEMS INC CUSIP 17275R102	82,074.59 27.043	61,398.05 20.230	0.18 0.11	0 0.00	0.00
21,395	CITIGROUP INC CUSIP 172967101	317,501.64 14.840	101,198.35 4.730	0.29 0.19	0 0.00	0.00
975	COCA COLA CO CUSIP 191216100	52,903.50 54.260	64,125.75 65.770	0.19 0.12	1,716 2.68	0.00
1,275	CONOCOPHILLIPS CUSIP 20825C104	36,280.12 28.455	86,827.50 68.100	0.25 0.16	2,805 3.23	0.00
1,760	DU PONT E I DE NEMOURS & CO CUSIP 263534109	59,511.85 33.814	87,788.80 49.880	0.26 0.16	2,886 3.29	0.00
1,530	EMERSON ELECTRIC CO CUSIP 291011104	38,844.64 25.389	87,470.10 57.170	0.25 0.16	2,111 2.41	0.00

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1,945	EQUITY RESIDENTIAL PPTYS TR SH BEN INT CUSIP 29476L107	84,257.59 43.320	101,042.75 51.950	0.29 0.19	3,559 3.52	889.84
1,969	EXXON MOBIL CORPORATION CUSIP 30231G102	14,352.05 7.289	143,973.28 73.120	0.42 0.27	3,465 2.41	0.00
470	FREEMONT-MCMORAN COPPER & GOLD INC COMMON STOCK CUSIP 35671D857	37,271.75 79.302	56,442.30 120.090	0.16 0.10	940 1.67	0.00
1,356,604	GENERAL ELECTRIC CO CUSIP 369604103	18,053,180.78 13.308	24,812,287.16 18.290	72.20 45.92	759,698 3.06	189,924.56
3,100	GENERAL MOTORS CO CUSIP 37045V100	102,300.00 33.000	114,266.00 36.860	0.33 0.21	0 0.00	0.00
525	GOLDMAN SACHS GROUP INC CUSIP 38141G104	82,529.05 157.198	88,284.00 168.160	0.26 0.16	735 0.83	0.00
175	GOOGLE INC CL A CUSIP 38259P508	95,329.82 544.742	103,944.75 593.970	0.30 0.19	0 0.00	0.00
2,075	HEWLETT PACKARD CO CUSIP 428236103	41,687.25 20.090	87,357.50 42.100	0.25 0.16	664 0.76	0.00
3,665	INTEL CORP COMMON CUSIP 458140100	93,616.56 25.543	77,074.95 21.030	0.22 0.14	2,309 3.00	0.00
710	INTERNATIONAL BUSINESS MACHS CORP COMMON CUSIP 459200101	19,569.37 27.562	104,199.60 146.760	0.30 0.19	1,846 1.77	0.00
1,410	JOHNSON & JOHNSON CUSIP 478160104	89,310.45 63.341	87,208.50 61.850	0.25 0.16	3,046 3.49	0.00

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2,840	JPMORGAN CHASE & CO CUSIP 46625H100	89,684.80 31.579	120,472.80 42.420	0.35 0.22	568 0.47	0.00
1,145	KIMBERLY CLARK CORP COM CUSIP 494368103	71,012.79 62.020	72,180.80 63.040	0.21 0.13	3,023 4.19	755.70
975	KOHL'S CORP CUSIP 500255104	56,473.37 57.921	52,981.50 54.340	0.15 0.10	0 0.00	0.00
1,755	KRAFT FOODS INC CL A CUSIP 50075N104	54,452.39 31.027	55,300.05 31.510	0.16 0.10	2,036 3.68	508.95
2,720	LENNAR CORPORATION CLASS A COMMON CUSIP 526057104	56,380.16 20.728	51,000.00 18.750	0.15 0.09	435 0.85	0.00
2,110	LOWES COS INC CUSIP 548661107	56,646.96 26.847	52,918.80 25.080	0.15 0.10	928 1.75	0.00
950	MCDONALD'S CORP CUSIP 580135101	22,163.50 23.330	72,922.00 76.760	0.21 0.13	2,318 3.18	0.00
1,495	MERCK & CO INC NEW CUSIP 58933Y105	42,026.55 28.111	53,879.80 36.040	0.16 0.10	2,272 4.22	568.10
3,405	MICROSOFT CORP CUSIP 594918104	87,797.92 25.785	95,033.55 27.910	0.28 0.18	2,179 2.29	0.00
2,250	MORGAN STANLEY COM CUSIP 617446448	70,624.35 31.389	61,222.50 27.210	0.18 0.11	450 0.74	0.00
745	OCCIDENTAL PETE CORP CUSIP 674599105	62,896.63 84.425	73,084.50 98.100	0.21 0.14	1,132 1.55	283.10
2,335	ORACLE CORPORATION CUSIP 68389X105	50,706.19 21.716	73,085.50 31.300	0.21 0.14	467 0.64	0.00



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ACCOUNT NUMBER 031040

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
680	PEABODY ENERGY CORPORATION CUSIP 704549104	41,947.91 61.688	43,506.40 63.980	0.13 0.08	231 0.53	0.00
5,279	PFIZER INC CUSIP 717081103	152,520.63 28.892	92,435.29 17.510	0.27 0.17	4,223 4.57	0.00
1,760	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	119,197.41 67.726	106,867.20 60.720	0.31 0.20	704 0.66	0.00
1,365	PROCTER & GAMBLE CO CUSIP 742718109	13,558.36 9.933	87,810.45 64.330	0.26 0.16	2,630 3.00	0.00
1,135	QUALCOMM INC CUSIP 747525103	55,749.84 49.119	56,171.15 49.490	0.16 0.10	863 1.54	0.00
3,300	SEMICONDUCTOR HOLDERS TR DEP RCPT CUSIP 816636203	98,347.59 29.802	107,349.00 32.530	0.31 0.20	1,297 1.21	0.00
2,823	SPDR SERIES TRUST S & P HOMEBUILD CUSIP 78464A888	53,644.06 19.003	49,091.97 17.390	0.14 0.09	949 1.93	0.00
2,265	T ROWE PRICE GROUP INC CUSIP 74144T108	132,235.67 58.382	146,183.10 64.540	0.43 0.27	2,446 1.67	0.00
835	UNION PACIFIC CORP CUSIP 907818108	63,791.75 76.397	77,371.10 92.660	0.23 0.14	1,269 1.64	317.30
1,495	UNITED CONTINENTAL HOLDINGS, INC. CUSIP 910047109	30,347.51 20.299	35,610.90 23.820	0.10 0.07	0 0.00	0.00
1,070	UNITED PARCEL SERVICE-CL B CUSIP 911312106	72,755.08 67.995	77,660.60 72.580	0.23 0.14	2,012 2.59	0.00
1,095	UNITED STS STL CORP NEW COM CUSIP 912909108	63,801.27 58.266	63,969.90 58.420	0.19 0.12	219 0.34	0.00

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PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
1,040	UNITED TECHNOLOGIES CORP CUSIP 913017109	66,321.39 63.771	81,868.80 78.720	0.24 0.15	1,768 2.16	0.00
1,505	UNITEDHEALTH GROUP INC CUSIP 91324P102	55,148.92 36.644	54,345.55 36.110	0.16 0.10	753 1.39	0.00
3,950	US BANCORP DEL NEW CUSIP 902973304	100,237.00 25.376	106,531.50 26.970	0.31 0.20	790 0.74	197.50
1,665	VERIZON COMMUNICATIONS CUSIP 92343V104	55,907.04 33.578	59,573.70 35.780	0.17 0.11	3,247 5.45	0.00
1,745	VIACOM INC NEW CL B CUSIP 92553P201	62,821.57 36.001	69,119.45 39.610	0.20 0.13	1,047 1.51	0.00
1,500	WAL MART STORES INC CUSIP 931142103	81,391.65 54.261	80,895.00 53.930	0.24 0.15	1,815 2.24	453.75
1,505	WALGREEN CO CUSIP 931422109	54,491.69 36.207	58,634.80 38.960	0.17 0.11	1,054 1.80	0.00
2,875	WALT DISNEY CO CUSIP 254687106	104,699.16 36.417	107,841.25 37.510	0.31 0.20	1,150 1.07	1,150.00
138,450	WELLS FARGO & CO CUSIP 949746101	930,400.75 6.720	4,290,565.50 30.990	12.48 7.94	27,690 0.65	0.00
495	WHIRLPOOL CORP CUSIP 963320106	42,394.37 85.645	43,970.85 88.830	0.13 0.08	851 1.94	0.00
2,445	ZIONS BANCORP CUSIP 989701107	56,391.72 23.064	59,242.35 24.230	0.17 0.11	98 0.17	0.00
TOTAL COMMON EQUITIES		23,749,807.92	34,366,214.84	100.00 63.61	881,741 2.57	195,324.80

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OTHER EQUITIES						
1,260	ACCENTURE PLC CUSIP G1151C101	55,100.81 43.731	61,097.40 48.490	15.73 0.11	1.134 1.86	0.00
600	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	46,560.36 77.601	55,752.00 92.920	14.35 0.10	1.044 1.87	0.00
1,190	PETROLEO BRASILEIRO S.A. - CONW - ADR SPONSORED ADR CUSIP 71654V408	43,202.12 36.304	45,029.60 37.840	11.59 0.08	1.179 0.40	0.00
525	POTASH CORP SASK CUSIP 73755L107	65,977.21 125.671	81,285.75 154.830	20.93 0.15	0 0.00	0.00
1,025	SCHLUMBERGER LTD CUSIP 806857108	69,520.93 67.825	85,587.50 83.500	22.03 0.16	861 1.01	215.25
1,145	TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209	70,057.74 61.186	59,688.85 52.130	15.37 0.11	764 1.28	0.00
TOTAL OTHER EQUITIES		350,419.17	388,441.10	100.00 0.72	3,982 1.02	215.25
TOTAL EQUITIES						
		24,100,227.09	34,754,655.94	100.00 64.32	885,723 2.55	195,540.05
TOTAL INVESTMENTS						
		42,553,584.52	54,030,246.04	100.00 100.00	1,570,517 2.91	373,764.87
TOTAL ACCRUALS		373,764.87	373,764.87			
TOTAL INVESTMENTS AND ACCRUALS		42,927,349.39	54,404,010.91		1,570,517 2.91	373,764.87

CHANGE IN ASSETS - THIS PERIOD

UNREALIZED APPRECIATION/DEPRECIATION - END OF PERIOD	\$	0.00
UNREALIZED APPRECIATION/DEPRECIATION - BEGINNING OF PERIOD	\$	0.00
NET CHANGE THIS PERIOD	\$	0.00