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Form 990-PF

## Return of Private Foundation

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

2011

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

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

**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  
TUW FRANK STEWART TTEE

Number and street (or P.O. box number if mail is not delivered to street address) 1525 W WT HARRIS BLVD D1114-044 Room/suite

City or town, state, and ZIP code  
CHARLOTTE, NC 28288

**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) **\$** 3,098,323 **J** Accounting method  Cash  Accrual  
 Other (specify) (Part I, column (d) must be on cash basis.)

**A** Employer identification number  
21-6012123

**B** Telephone number (see page 10 of the instructions)  
(908) 598-3582

**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

**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)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
<b>3</b> Interest on savings and temporary cash investments	69	69		
<b>4</b> Dividends and interest from securities. . . . .	98,843	96,967		
<b>5a</b> Gross rents . . . . .				
<b>b</b> Net rental income or (loss) . . . . .				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	23,251			
<b>b</b> Gross sales price for all assets on line 6a <b>\$</b> 2,496,984				
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		23,251		
<b>8</b> Net short-term capital gain . . . . .			0	
<b>9</b> Income modifications . . . . .				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold . . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .				
<b>12</b> <b>Total.</b> Add lines 1 through 11 . . . . .	122,163	120,287		

<b>Revenue</b>				
<b>13</b> Compensation of officers, directors, trustees, etc	40,495	30,371		10,124
<b>14</b> Other employee salaries and wages . . . . .		0	0	0
<b>15</b> Pension plans, employee benefits . . . . .		0	0	
<b>16a</b> Legal fees (attach schedule) . . . . .	8,920	0	0	8,920
<b>b</b> Accounting fees (attach schedule) . . . . .	2,262	0	0	2,262
<b>c</b> Other professional fees (attach schedule) . . . . .				0
<b>17</b> Interest . . . . .				0
<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	5,320	1,004		0
<b>19</b> Depreciation (attach schedule) and depletion . . . . .	0	0		
<b>20</b> Occupancy . . . . .				
<b>21</b> Travel, conferences, and meetings . . . . .		0	0	
<b>22</b> Printing and publications . . . . .		0	0	
<b>23</b> Other expenses (attach schedule) . . . . .	21,450			21,450
<b>24</b> <b>Total operating and administrative expenses.</b>				
Add lines 13 through 23 . . . . .	78,447	31,375	0	42,756
<b>25</b> Contributions, gifts, grants paid . . . . .	250,000			250,000
<b>26</b> <b>Total expenses and disbursements.</b> Add lines 24 and 25	328,447	31,375	0	292,756
<b>Operating and Administrative Expenses</b>				
<b>27</b> Subtract line 26 from line 12				
<b>a</b> <b>Excess of revenue over expenses and disbursements</b>	-206,284			
<b>b</b> <b>Net investment income</b> (if negative, enter -0-) . . . . .		88,912		
<b>c</b> <b>Adjusted net income</b> (if negative, enter -0-) . . . . .			0	

	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 . . . . .					
	2 Savings and temporary cash investments . . . . .		52,405	129,066	129,066	
	3 Accounts receivable ►					
	Less allowance for doubtful accounts ►			0	0	
	4 Pledges receivable ►					
	Less allowance for doubtful accounts ►					
	5 Grants receivable . . . . .					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .					
	7 Other notes and loans receivable (attach schedule) ►					
	Less allowance for doubtful accounts ►	0				
	8 Inventories for sale or use . . . . .					
	9 Prepaid expenses and deferred charges . . . . .					
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule) . . . . .		1,917,305	1,860,825		
	c Investments—corporate bonds (attach schedule) . . . . .	3,275,763	1,090,937	1,108,432		
	11 Investments—land, buildings, and equipment basis ►					
Less accumulated depreciation (attach schedule) ►						
12 Investments—mortgage loans . . . . .						
13 Investments—other (attach schedule) . . . . .				0		
14 Land, buildings, and equipment basis ►						
Less accumulated depreciation (attach schedule) ►						
15 Other assets (describe ►) . . . . .						
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		3,328,168	3,137,308	3,098,323		
Liabilities	17 Accounts payable and accrued expenses . . . . .					
	18 Grants payable . . . . .					
	19 Deferred revenue . . . . .					
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	21 Mortgages and other notes payable (attach schedule) . . . . .					
	22 Other liabilities (describe ►) . . . . .					
	23 Total liabilities (add lines 17 through 22) . . . . .				0	
	<b>Foundations that follow SFAS 117, check here ►</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24 Unrestricted . . . . .					
	25 Temporarily restricted . . . . .					
	26 Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	27 Capital stock, trust principal, or current funds . . . . .		3,328,168	3,137,308		
	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) . . . . .		3,328,168	3,137,308		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .		3,328,168	3,137,308			
Net Assets or Fund Balances						

**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	3,328,168
2	Enter amount from Part I, line 27a . . . . .		2	-206,284
3	Other increases not included in line 2 (itemize) ►		3	19,607
4	Add lines 1, 2, and 3 . . . . .		4	3,141,491
5	Decreases not included in line 2 (itemize) ►		5	4,183
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .		6	3,137,308

**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)
<b>1a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)
<b>a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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		<b>2</b> 23,251
<b>3</b>	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				<b>3</b>

**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))
2010	675,103	3,653,930	0.184761
2009	22,940	3,176,905	0.007221
2008	794,312	3,931,363	0.202045
2007	37,757	4,461,162	0.008463
2006	25,261	4,052,573	0.006233

<b>2</b>	<b>Total</b> of line 1, column (d). . . . .	<b>2</b> 0 408723
<b>3</b>	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 . . . . .	<b>3</b> 0 081745
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	<b>4</b> 3,400,169
<b>5</b>	Multiply line 4 by line 3. . . . .	<b>5</b> 277,946
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	<b>6</b> 889
<b>7</b>	Add lines 5 and 6. . . . .	<b>7</b> 278,835
<b>8</b>	Enter qualifying distributions from Part XII, line 4. . . . .	<b>8</b> 292,756

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)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	889	
	Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	889	
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	889	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	889	
6	<b>Credits/Payments</b>			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,872	
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	2,872	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	1,983	
11	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	892	11	1,091

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		<b>Yes</b>	<b>No</b>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		<b>Yes</b>	<b>No</b>
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		<b>Yes</b>	<b>No</b>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		<b>Yes</b>	<b>No</b>
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		<b>Yes</b>	<b>No</b>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		<b>Yes</b>	<b>No</b>
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		<b>Yes</b>	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		<b>Yes</b>	<b>No</b>
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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? . . . . .		<b>Yes</b>	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		<b>Yes</b>	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		<b>Yes</b>	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		<b>Yes</b>	<b>No</b>
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<b>Yes</b>	<b>No</b>

**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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	Yes	
Website address ► _____				
14	The books are in care of ►WELLS FARGO BANK NA _____ Located at ►190 RIVER ROAD 2ND FLOOR SUMMIT NJ _____	Telephone no ►(908) 598-3582 ZIP +4 ►079011444		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year. . . . . ► 15	► <input checked="" type="checkbox"/>		
16	At any time during calendar year 2011, 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	Yes	No
See 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . .	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input type="checkbox"/>		
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 2011? . . . . .	1c	No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? . . . . .	2a	
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions) . . . . .	2b	No
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? . . . . .	3a	
	► <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2011 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 2011). . . . .	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	No
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 2011? . . . . .	4b	No

**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))? . . . . . (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . (3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . (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). . . . . (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here. . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b
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? . . . . . <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <i>If "Yes" to 6b, file Form 8870.</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b No

**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)**

List all officers, directors, trustees, foundation managers and their compensation (See page 22 of the instructions.)				
<b>(a) Name and address</b>	<b>(b) Title, and average hours per week devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>(e) Expense account other allowances</b>
WELLS FARGO BANK NA 1525 WEST WT HARRIS BLVD CHARLOTTE, NC 282881114	TRUSTEE 40	40,495		

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

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

## **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.

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
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		

**Part IX-B** **Summary of Program-Related Investments** (see page 23 of the instructions)

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
<b>1</b>		
<b>2</b>		
All other program-related investments See page 24 of the instructions		
<b>3</b>		

**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	3,298,747
b	Average of monthly cash balances. . . . .	1b	153,201
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	<b>3,451,948</b>
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	3,451,948
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	51,779
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,400,169
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	170,008

**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	170,008
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	889
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	889
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	169,119
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	169,119
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	169,119

**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	292,756
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	292,756
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	889
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	291,867

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				169,119
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only. . . . .			119,927	
<b>b</b> Total for prior years 2009, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006. . . . .	0			
<b>b</b> From 2007. . . . .	0			
<b>c</b> From 2008. . . . .	0			
<b>d</b> From 2009. . . . .	0			
<b>e</b> From 2010. . . . .	0			
<b>f Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ► \$ 292,756				
<b>a</b> Applied to 2010, but not more than line 2a			119,927	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .	0			
<b>d</b> Applied to 2011 distributable amount. . . . .			169,119	
<b>e</b> Remaining amount distributed out of corpus	3,710			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,710			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . . . .		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
<b>7</b> 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). . . . .	0			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .	3,710			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007. . . . .	0			
<b>b</b> Excess from 2008. . . . .	0			
<b>c</b> Excess from 2009. . . . .	0			
<b>d</b> Excess from 2010. . . . .	0			
<b>e</b> Excess from 2011. . . . .	3,710			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
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).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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) )

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

**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

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

c Any submission deadlines

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

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

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
TOWNSHIP OF MANTUA 401 MAIN STREET MANTAU, NJ 08051	NONE	PUBLIC EXEMPT	PRESERVATION OF MAPLE RIDGE PROPERTY	250,000
<b>Total</b>			► 3a	250,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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
<b>1 Program service revenue</b>				
a				
b				
c				
d				
e				
f				
<b>g Fees and contracts from government agencies</b>				
<b>2 Membership dues and assessments.</b>				
<b>3 Interest on savings and temporary cash investments</b>			14	69
<b>4 Dividends and interest from securities.</b>			14	98,843
<b>5 Net rental income or (loss) from real estate</b>				
a Debt-financed property.				
b Not debt-financed property.				
<b>6 Net rental income or (loss) from personal property</b>				
<b>7 Other investment income.</b>				
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	23,251
<b>9 Net income or (loss) from special events</b>				
<b>10 Gross profit or (loss) from sales of inventory.</b>				
<b>11 Other revenue a</b>				
b				
c				
d				
e				
<b>12 Subtotal Add columns (b), (d), and (e).</b>				122,163
<b>13 Total Add line 12, columns (b), (d), and (e).</b>				122,163
(See worksheet in line 13 instructions on page 28 to verify calculations.)				

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

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

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 or**

**b Other transactions**

- (1) Sales of assets to a noncharitable exempt organization. . . . .
- (2) Purchases of assets from a noncharitable exempt organization. . . . .
- (3) Rental of facilities, equipment, or other assets. . . . .
- (4) Reimbursement arrangements. . . . .
- (5) Loans or loan guarantees. . . . .
- (6) Performance of services or membership or fundraising solicitations. . . . .

**c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

**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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

**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		
<p>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.</p>				
<p>*****</p>	<p>2012-04-16</p>	<p>*****</p>		
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>		
<p><b>Sign Here</b></p> <p>Paid Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>	<p>Check if self-employed</p>	<p>PTIN</p>
	<p>Firm's name</p>	<p>Firm's EIN</p>		
	<p>Firm's address</p>	<p>Phone no</p>		

May the IRS discuss this return with the preparer shown above? See instructions . . . . .  Yes  No

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 21-6012123

**Name:** TUW FRANK STEWART TTEE

### Form 990PF - Special Condition Description:

**Special Condition Description**

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
1122 ARTISAN FDS INC INTL FD INVESTOR CLASS		2011-08-26	2011-09-19
457 614 ARTIO TOTAL RETURN BD FD CLI #1524		2011-02-04	2011-05-23
12531 386 ARTIO TOTAL RETURN BD FD CLI #1524		2010-01-07	2011-05-23
3310 ARTIO TOTAL RETURN BD FD CLI #1524		2008-12-01	2011-08-24
705 ARTIO TOTAL RETURN BD FD CLI #1524		2008-12-01	2011-09-19
3998 587 ARTIO TOTAL RETURN BD FD CLI #1524		2008-12-01	2011-10-20
140 ARTIO INTERNATIONAL EQ FD 3# 1529		2008-03-17	2011-02-02
276 233 ARTIO INTERNATIONAL EQ FD 3# 1529		2011-05-25	2011-08-24
12538 767 ARTIO INTERNATIONAL EQ FD 3# 1529		2010-04-07	2011-08-24
519 ARTIO INTERNATIONAL EQ FD 3# 1529		2010-04-07	2011-09-19
2596 772 ARTIO INTERNATIONAL EQ FD 3# 1529		2009-04-07	2011-10-20
1174 CREDIT SUISSE COMM RT ST-CO #2156		2011-08-26	2011-09-19
125 DODGE & COX INT'L STOCK FD # 1048		2008-03-17	2011-02-02
17 DODGE & COX INT'L STOCK FD # 1048		2008-03-17	2011-05-23
1058 DODGE & COX INT'L STOCK FD # 1048		2008-03-17	2011-08-24
674 DODGE & COX INT'L STOCK FD # 1048		2008-03-17	2011-09-19
515 DODGE & COX INCOME FD COM		2008-03-17	2011-02-02
2257 5 DODGE & COX INCOME FD COM		2011-05-25	2011-09-19
2215 5 DODGE & COX INCOME FD COM		2011-05-25	2011-09-19
1674 DODGE & COX INCOME FD COM		2011-05-25	2011-10-20
92 DREYFUS EMG MKT DEBT LOC C-I #6083		2011-02-04	2011-05-23
669 DREYFUS EMG MKT DEBT LOC C-I #6083		2011-08-26	2011-09-19
110 FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID CAP VALUE FUND		2010-12-28	2011-02-02
277 FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID CAP VALUE FUND		2010-12-28	2011-05-23
1044 FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID CAP VALUE FUND		2010-12-28	2011-08-24
854 FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID CAP VALUE FUND		2010-12-28	2011-09-19
590 GOLDEN LARGE CAP CORE FUND-I		2008-03-17	2011-02-02
3622 GOLDEN LARGE CAP CORE FUND-I		2008-03-17	2011-05-23
4324 GOLDEN LARGE CAP CORE FUND-I		2008-03-17	2011-08-24
1946 GOLDEN LARGE CAP CORE FUND-I		2008-03-17	2011-09-19

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
6712 419 GOLDEN LARGE CAP CORE FUND-I		2010-01-07	2011-10-20
165 GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTIONAL SHARES		2008-12-01	2011-02-02
137 GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTIONAL SHARES		2008-12-01	2011-05-23
852 GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTIONAL SHARES		2008-12-01	2011-08-24
959 GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTIONAL SHARES		2008-12-01	2011-09-19
970 GOLDMAN SACHS LARGE CAP VALUE FUND INSTITUTIONAL SHARES		2008-07-07	2011-02-02
7276 GOLDMAN SACHS LARGE CAP VALUE FUND INSTITUTIONAL SHARES		2008-07-07	2011-05-23
6764 GOLDMAN SACHS LARGE CAP VALUE FUND INSTITUTIONAL SHARES		2008-07-07	2011-08-24
722 GOLDMAN SACHS LARGE CAP VALUE FUND INSTITUTIONAL SHARES		2008-07-07	2011-09-19
2608 391 GOLDMAN SACHS LARGE CAP VALUE FUND INSTITUTIONAL SHARES		2009-07-07	2011-10-20
1285 HARBOR FD CAP APPRECIATION		2011-05-25	2011-09-19
128 ISHARES S&P 500 INDEX FUND		2011-08-24	2011-09-19
30 KEELEY SMALL CAP VAL FD CLI #2251		2010-12-28	2011-02-02
106 KEELEY SMALL CAP VAL FD CLI #2251		2010-12-28	2011-05-23
499 71146 KEELEY SMALL CAP VAL FD CLI #2251		2010-12-28	2011-09-19
388 28854 KEELEY SMALL CAP VAL FD CLI #2251		2010-12-28	2011-09-19
1493 MFS VALUE FUND-CLASS I #893		2011-05-25	2011-09-19
2252 MFS VALUE FUND-CLASS I #893		2011-05-25	2011-10-20
7339 773 MORGAN STANLEY INS INTN RE I #8001		2010-04-07	2011-05-23
93 361 MORGAN STANLEY INS INTN RE I #8001		2011-02-04	2011-05-23
144 72906 OPPENHEIMER DEVELOPING MKT-Y #788		2011-05-25	2011-09-19
382 27094 OPPENHEIMER DEVELOPING MKT-Y #788		2011-05-25	2011-09-19
2761 5 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2011-05-25	2011-09-19
2611 5 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2011-05-25	2011-09-19
2018 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2011-05-25	2011-10-20
515 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL CL		2008-07-07	2011-02-02
11206 735 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL CL		2010-01-07	2011-08-24
276 236 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL CL		2011-05-25	2011-08-24
1457 PIMCO FOREIGN BOND FUND-INST		2011-08-26	2011-09-19
151 913 PIMCO EMERG MKTS BD-INST #137		2011-05-25	2011-08-24

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
6328 016 PIMCO EMERG MKTS BD-INST #137		2010-04-07	2011-08-24
550 PIMCO COMMODITY REAL RET STRAT-I#45		2006-08-10	2011-02-02
5992 395 PIMCO COMMODITY REAL RET STRAT-I#45		2008-12-01	2011-08-24
537 605 PIMCO COMMODITY REAL RET STRAT-I#45		2011-05-25	2011-08-24
867 PIMCO COMMODITY REAL RET STRAT-I#45		2008-12-01	2011-09-19
8262 285 PIMCO COMMODITY REAL RET STRAT-I#45		2010-04-07	2011-10-20
990 PIONEER HIGH YIELD FD-Y		2008-07-07	2011-02-02
25 165 PIONEER HIGH YIELD FD-Y		2011-05-25	2011-08-24
10231 429 PIONEER HIGH YIELD FD-Y		2010-04-07	2011-08-24
2834 RIDGEWORTH SEIX HY BD-I #5855		2011-08-26	2011-09-19
5173 ROWE T PRICE SHORT TERM BD FD INC		2011-05-25	2011-09-19
20398 ROWE T PRICE SHORT TERM BD FD INC		2011-05-25	2011-10-20
337 SPDR DJ WILSHIRE INTERNATIONAL REAL		2011-05-23	2011-09-19
45 SSGA EMERGING MARKETS FD S #1510		2008-10-07	2011-02-02
4010 713 SSGA EMERGING MARKETS FD S #1510		2008-12-01	2011-05-23
25 TCW GALILEO FDS INC SMALL CAP GROWTH FD		2010-12-28	2011-02-02
164 TCW GALILEO FDS INC SMALL CAP GROWTH FD		2010-12-28	2011-05-23
560 13386 TCW GALILEO FDS INC SMALL CAP GROWTH FD		2010-12-28	2011-09-19
276 86614 TCW GALILEO FDS INC SMALL CAP GROWTH FD		2010-12-28	2011-09-19
30 VANGARD MSCI EMERGING MARKETS EFT		2010-12-28	2011-02-02
22 99998 VANGARD MSCI EMERGING MARKETS EFT		2010-12-28	2011-09-19
365 00002 VANGARD MSCI EMERGING MARKETS EFT		2010-12-28	2011-09-19
225 VANGUARD REIT VIPER		2010-12-28	2011-02-02
751 VANGUARD REIT VIPER		2010-12-28	2011-05-23
1403 VANGUARD REIT VIPER		2010-12-28	2011-08-24
459 VANGUARD REIT VIPER		2010-12-28	2011-09-19
874 66 WELLS FARGO ADV INTL BOND-IS #4705		2010-04-07	2011-08-24
36 34 WELLS FARGO ADV INTL BOND-IS #4705		2011-05-25	2011-08-24
513 524 WELLS FARGO ADV INTL BOND-IS #4705		2006-08-10	2011-09-19
192 476 WELLS FARGO ADV INTL BOND-IS #4705		2011-02-04	2011-09-19

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo, day, yr)	<b>(d)</b> Date sold (mo, day, yr)
4551 032 WELLS FARGO ADV INTL BOND-IS #4705		2009-01-07	2011-10-20
695 WF ADV ENDEAVOR SELECT-I #3124		2008-03-17	2011-02-02
10579 WF ADV ENDEAVOR SELECT-I #3124		2008-03-17	2011-05-23
10392 562 WF ADV ENDEAVOR SELECT-I #3124		2010-04-07	2011-08-24

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
21,683		22,956	-1,273
6,256		6,100	156
171,304		157,505	13,799
45,910		40,978	4,932
9,849		8,728	1,121
55,300		49,503	5,797
1,760		2,129	-369
2,997		3,417	-420
136,046		185,364	-49,318
5,424		5,885	-461
26,046		25,318	728
10,566		11,012	-446
4,606		4,886	-280
613		665	-52
33,094		41,357	-8,263
20,038		26,347	-6,309
6,829		6,479	350
30,476		30,521	-45
29,909		29,954	-45
22,231		22,632	-401
1,375		1,324	51
9,373		10,169	-796
2,635		2,587	48
6,975		6,515	460
22,968		24,555	-1,587
19,172		20,086	-914
6,378		6,278	100
39,806		38,538	1,268
41,424		46,007	-4,583
19,188		20,705	-1,517

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
66,453		67,592	-1,139
4,109		2,054	2,055
3,520		1,706	1,814
18,412		10,607	7,805
21,491		11,940	9,551
11,980		12,135	-155
90,004		91,023	-1,019
70,007		84,618	-14,611
7,603		9,032	-1,429
27,727		25,089	2,638
48,637		50,038	-1,401
15,442		15,019	423
772		755	17
2,761		2,668	93
11,313		12,578	-1,265
8,791		9,773	-982
31,935		36,116	-4,181
49,026		54,476	-5,450
139,309		122,034	17,275
1,772		1,800	-28
4,468		5,055	-587
11,801		13,353	-1,552
30,294		30,459	-165
28,648		28,805	-157
21,694		22,259	-565
4,867		4,614	253
98,731		100,155	-1,424
2,434		2,627	-193
15,634		15,488	146
1,709		1,688	21

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
71,190		66,674	4,516
5,242		8,437	-3,195
52,913		77,321	-24,408
4,747		5,118	-371
7,179		7,309	-130
62,628		59,645	2,983
10,326		9,752	574
237		267	-30
96,482		94,857	1,625
26,725		26,555	170
25,037		25,141	-104
98,318		99,186	-868
11,444		13,360	-1,916
1,008		668	340
88,757		48,528	40,229
742		736	6
5,058		4,830	228
15,073		16,496	-1,423
7,450		8,154	-704
1,415		1,409	6
924		1,080	-156
14,669		17,144	-2,475
12,900		12,410	490
45,164		41,421	3,743
76,786		77,381	-595
25,735		25,316	419
10,916		9,384	1,532
454		427	27
6,255		5,387	868
2,344		2,200	144

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
53,793		47,590	6,203
7,124		6,978	146
109,175		106,213	2,962
94,053		87,509	6,544

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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

**(I) Gains (Col (h) gain minus  
col (k), but not less than -0-) or  
Losses (from col (h))**

<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	<b>(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
			-1,273
			156
			13,799
			4,932
			1,121
			5,797
			-369
			-420
			-49,318
			-461
			728
			-446
			-280
			-52
			-8,263
			-6,309
			350
			-45
			-45
			-401
			51
			-796
			48
			460
			-1,587
			-914
			100
			1,268
			-4,583
			-1,517

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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

**(I) Gains (Col (h) gain minus  
col (k), but not less than -0-) or  
Losses (from col (h))**

<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	<b>(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
			-1,139
			2,055
			1,814
			7,805
			9,551
			-155
			-1,019
			-14,611
			-1,429
			2,638
			-1,401
			423
			17
			93
			-1,265
			-982
			-4,181
			-5,450
			17,275
			-28
			-587
			-1,552
			-165
			-157
			-565
			253
			-1,424
			-193
			146
			21

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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

**(I) Gains (Col (h) gain minus  
col (k), but not less than -0-) or  
Losses (from col (h))**

<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	<b>(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
			4,516
			-3,195
			-24,408
			-371
			-130
			2,983
			574
			-30
			1,625
			170
			-104
			-868
			-1,916
			340
			40,229
			6
			228
			-1,423
			-704
			6
			-156
			-2,475
			490
			3,743
			-595
			419
			1,532
			27
			868
			144

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	
			6,203
			146
			2,962
			6,544

## TY 2011 Accounting Fees Schedule

**Name:** TUW FRANK STEWART TTEE

**EIN:** 21-6012123

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	2,262			2,262

**TY 2011 Investments Corporate  
Bonds Schedule****Name:** TUW FRANK STEWART TTEE**EIN:** 21-6012123

Name of Bond	End of Year Book Value	End of Year Fair Market Value
#04315J209 ARTIO TOTAL RETURN		
#256210105 DODGE & COX INCOME	292,132	307,461
#261980494 DREYFUS EMERGING	95,804	87,918
#693390841 PIMCO HIGH YIELD		
#693390700 PIMCO TOTAL RETURN	295,530	309,255
#2369B406 PIONEER HIGH YIELD		
#94985D582 WELLS FARGO ADVANT.		
#693391559 PIMCO EMERGING MRT		
#693390882 PIMCO FOREIGN BOND	96,569	98,237
#34984T881 GOLDEN LARGE CAP		
#38142Y401 GOLDMAN SACHS GROW		
#38142Y773 GOLDMAN SACHS GROW		
#339128100 JP MORGAN MID CAP		
#487300808 KEELEY SMALL CAP		
#784924425 SSGA EMERGING MRKT		
#87234N849 TCW SMALL CAP		
#949915565 WELLS FARGO ADVANT.		
#04315J837 ARTIO INTERNATIONAL		
#256206103 DODGE & COX		
#61744J317 MORGAN STANLEY INST		
#722005667 PIMCO COMMODITY		
#922908553 VANGUARD REIT VIPER		
#922042858 VANGUARD EMERGING		
51855Q655 LAUDUS MONDRIAN INT	98,856	92,993
76628T645 RIDGEWORTH SEIX HY B	171,528	172,405
77957P105 T ROWE PRICE SHORT T	40,518	40,163

## TY 2011 Investments Corporate Stock Schedule

**Name:** TUW FRANK STEWART TTEE

**EIN:** 21-6012123

Name of Stock	End of Year Book Value	End of Year Fair Market Value
04314H204 ARTISAN INTERNATIONAL	155,871	151,490
22544R305 CREDIT SUISSE COMM R	160,843	149,905
25264S833 DIAMOND HILL LONG-SH	61,780	63,855
256206103 DODGE & COX INT'L ST	159,285	146,135
339128100 JP MORGAN MID CAP VA	79,479	80,482
38142Y401 GOLDMAN SACHS GRTH O	46,654	76,077
411511504 HARBOR CAPITAL APRCT	181,251	178,154
448108100 HUSSMAN STRATEGIC GR	123,571	121,614
464287200 ISHARES S & P 500 IN	110,537	116,387
487300808 KEELEY SMALL CAP VAL	84,372	79,364
552983694 MFS VALUE FUND-CLASS	95,170	93,742
56063J302 MAINSTAY EP US EQUIT	90,829	88,922
589509108 MERGER FD SH BEN INT	61,779	60,842
683974505 OPPENHEIMER DEVELOPI	95,356	80,222
87234N849 TCW SMALL CAP GROWTH	83,918	75,820
922042858 VANGUARD MSCI EMERGI	98,599	81,464
922908553 VANGUARD REIT VIPER	110,527	116,754
78463X863 SPDR DJ WILSHIRE INT	117,484	99,596

## TY 2011 Legal Fees Schedule

**Name:** TUW FRANK STEWART TTEE

**EIN:** 21-6012123

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - SET ASIDE ISSUES	8,920			8,920

## TY 2011 Other Decreases Schedule

**Name:** TUW FRANK STEWART TTEE**EIN:** 21-6012123

Description	Amount
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	2,735
RETURN OF CAPITAL BASIS ADJUSTMENT	1,448

## TY 2011 Other Expenses Schedule

**Name:** TUW FRANK STEWART TTEE

**EIN:** 21-6012123

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE INSPECTION REPORT	21,450	0		21,450

**TY 2011 Other Increases Schedule****Name:** TUW FRANK STEWART TTEE**EIN:** 21-6012123

Description	Amount
WASH SALE ADJUSTMENTS	5,935
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	13,672

## TY 2011 Taxes Schedule

**Name:** TUW FRANK STEWART TTEE**EIN:** 21-6012123

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	1,444	0		0
FEDERAL ESTIMATES - PRINCIPAL	2,872	0		0
FOREIGN TAXES ON QUALIFIED FOR	726	726		0
FOREIGN TAXES ON NONQUALIFIED	278	278		0