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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

, and ending

Name of foundation <b>THE STEWART FAMILY FOUNDATION</b>		A Employer identification number <b>23-3050745</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O LINDA M. HARNER, 3000 TWO LOGAN SQ</b>		B Telephone number <b>215-981-4377</b>
City or town, state, and ZIP code <b>PHILADELPHIA, PA 19103-2799</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>1,649,805.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		50,771.	50,771.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,001.			
b Gross sales price for all assets on line 6a		452,155.			
7 Capital gain net income (from Part IV, line 2)			5,001.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		55,772.	55,772.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 2		1,940.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 3		11,811.	11,811.		0.
24 Total operating and administrative expenses Add lines 13 through 23		13,751.	11,811.		0.
25 Contributions, gifts, grants paid		48,425.			48,425.
26 Total expenses and disbursements. Add lines 24 and 25		62,176.	11,811.		48,425.
27 Subtract line 26 from line 12		-6,404.			
a Excess of revenue over expenses and disbursements			43,961.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	75,025.	54,367.	54,367.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	1,339,174.	1,202,076.	1,392,712.
	c Investments - corporate bonds STMT 6	49,910.	199,263.	202,726.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ )				
16 Total assets (to be completed by all filers)	1,464,109.	1,455,706.	1,649,805.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	1,464,109.	1,455,706.		
30 Total net assets or fund balances	1,464,109.	1,455,706.		
31 Total liabilities and net assets/fund balances	1,464,109.	1,455,706.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,464,109.
2 Enter amount from Part I, line 27a	2	-6,404.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	1.
4 Add lines 1, 2, and 3	4	1,457,706.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	2,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,455,706.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 452,155.		447,154.	5,001.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			5,001.

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	5,001.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	110,530.	1,522,481.	.072599
2009	40,084.	1,311,865.	.030555
2008	126,866.	1,599,940.	.079294
2007	147,487.	1,924,138.	.076651
2006	121,089.	1,875,734.	.064556

2 Total of line 1, column (d)	2	.323655
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	.064731
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,601,754.
5 Multiply line 4 by line 3	5	103,683.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	440.
7 Add lines 5 and 6	7	104,123.
8 Enter qualifying distributions from Part XII, line 4	8	48,425.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	879.
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	879.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		5	879.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,312.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,312.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	433.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12. Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14. The books are in care of ► LINDA M. HARNER, TAX ACCOUNTANT Telephone no ► 215-981-4377 Located at ► PEPPER HAMILTON LLP, 3000 TWO LOGAN SQUARE, PHILA ZIP+4 ► 19103-2799			
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)	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 2011?	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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,522,959.
b	Average of monthly cash balances	1b	103,187.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,626,146.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,626,146.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,392.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,601,754.
6	Minimum investment return. Enter 5% of line 5	6	80,088.

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

1	Minimum investment return from Part X, line 6	1	80,088.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	879.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	879.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	79,209.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	79,209.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	79,209.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	48,425.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	48,425.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	48,425.

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

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				79,209.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	29,965.			
b From 2007	53,554.			
c From 2008	47,507.			
d From 2009				
e From 2010	37,024.			
f Total of lines 3a through e	168,050.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	48,425.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				48,425.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	30,784.			30,784.
6 Enter the net total of each column as indicated below:	137,266.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	137,266.			
10 Analysis of line 9				
a Excess from 2007	52,735.			
b Excess from 2008	47,507.			
c Excess from 2009				
d Excess from 2010	37,024.			
e Excess from 2011				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

▶

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

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.

- (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(i)(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 foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 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
<b>a Paid during the year</b>				
BEREA COLLEGE  BEREA, KY	N/A	PUBLIC	GENERAL	2,500.
BURLINGTON YMCA- CAMP NO WORRIES  MT LAUREL, NJ	N/A	PUBLIC	GENERAL	1,000.
CARE USA  ATLANTA, GA	N/A	PUBLIC	GENERAL	1,000.
ALL STAR PROJECT  NEW YORK, NY	N/A	PUBLIC	GENERAL	1,000.
CHRISTIAN APPALACHIAN PROJECT  MT. VERNON, KY	N/A	PUBLIC	GENERAL	600.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				48,425.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

- b** If "Yes," complete the following schedule

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

**Sign  
Here**

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

Glenn G. Stewart

5/4/12

► trustee

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

---

Print/Type preparer's name \_\_\_\_\_

LINDA M. HARNER

Preparer's signature

Prof. M. Han

Date \_\_\_\_\_

4/30/12

Check ☐  
self-employed

PTIN
------

P01270853

Firm's name ► PEPPER HAMILTON LLP

Firm's EIN ► 23-1433012

Firm's address ► 3000 TWO LOGAN SQUARE

PHILADELPHIA, PA 19103-2799

Phone no 215-981-4377

Form **990-PF** (2011)

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
COLONIAL WILLIAMSBURG FOUNDATION WILLIAMSBURG, VA	N/A	PUBLIC	GENERAL	1,000.
DOCTORS WITHOUR BORDERS USA INC. NEW YORK, NY	N/A	PUBLIC	GENERAL	1,625.
FOOD FOR THE POOR, INC. DEERFIELD BEACH, FL	N/A	PUBLIC	GENERAL	500.
HOUSE OF CHARITY- BISHOP ANNUAL APPEAL CAMDEN, NJ	N/A	PUBLIC	GENERAL	5,000.
MARIETTA COLLEGE MARIETTA, GA	N/A	PUBLIC	GENERAL	10,000.
THE NATURE CONVERVANCY ARLINGTON, VA	N/A	PUBLIC	GENERAL	1,500.
PENNSYLVANIA BALLET PHILADELPHIA, PA	N/A	PUBLIC	ANNUAL FUND	2,000.
PENNSYLVANIA HORTICULTURAL SOCIETY PHILADELPHIA, PA	N/A	PUBLIC	ANNUAL APPEAL	4,200.
SAMARITAN HEALTH & HOSPICE MARLTON, NJ	N/A	PUBLIC	GENERAL	5,000.
SMITHSONIAN INSTITUTE WASHINGTON, DC	N/A	PUBLIC	GENERAL	1,000.
Total from continuation sheets				42,325.

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
ST. JOSEPH'S PRO CATHEDRAL WASHINGTON, DC	N/A	PUBLIC	GENERAL	5,000.
THE EVERGREENS MOORESTOWN, NJ	N/A	PUBLIC	GENERAL	1,000.
THE SALVATION ARMY CAMDEN, NJ	N/A	PUBLIC	GENERAL	1,000.
UNICEF US FUND NEW YORK, NY	N/A	PUBLIC	GENERAL	1,000.
US OLYMPIC COMMITTEE COLORADO SPRINGS, CO	N/A	PUBLIC	GENERAL	1,000.
WALNUT ST. THEATRE PHILADELPHIA, PA	N/A	PUBLIC	GENERAL	1,000.
ZAP FITNESS FOUNDATION BLOWING ROCK, NC	N/A	PUBLIC	GENERAL	500.
Total from continuation sheets				



THE STEWART FAMILY FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	755 SHS JOHNSON & JOHNSON	P	01/09/06	01/26/11
b	335 SHS HONEYWELL INT'L	P	06/16/08	03/09/11
c	1595 SHS CISCO SYS INC	P	02/22/05	03/17/11
d	1280 SHS PPL CORP	P	02/19/10	04/11/11
e	\$1000 WELLS FARGO CAP, 7%, 9/1/2031	P	08/20/04	04/25/11
f	470 SHS ENTERGY CORP	P	02/19/10	06/15/11
g	470 SHS SCHLUMBERGER LTD	P	05/29/09	08/03/11
h	610 SHS HONEYWELL INTL	P	VARIOUS	08/04/11
i	820 SHS CELGENE CORP	P	03/12/09	08/05/11
j	1355 SHS BRISTOL MYERS SQUIBB	P	12/04/09	09/27/11
k	1385 SHS VERIZON	P	04/29/08	10/20/11
l	1000 PG&E CORP	P	02/19/10	11/18/11
m	795 SHS HEWLTT-PACKARD CO	P	03/18/11	12/14/11
n	CASH IN LIEU MARATHON PETROLEUM	P	07/11/11	07/11/11
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 45,954.		47,528.	-1,574.
b 19,044.		18,860.	184.
c 27,270.		27,997.	-727.
d 32,562.		37,080.	-4,518.
e 25,000.		26,040.	-1,040.
f 32,361.		37,119.	-4,758.
g 40,754.		26,809.	13,945.
h 30,692.		29,137.	1,555.
i 45,042.		38,079.	6,963.
j 42,590.		34,489.	8,101.
k 51,200.		47,293.	3,907.
l 38,825.		43,511.	-4,686.
m 20,841.		33,212.	-12,371.
n 20.			20.
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-1,574.
b			184.
c			-727.
d			-4,518.
e			-1,040.
f			-4,758.
g			13,945.
h			1,555.
i			6,963.
j			8,101.
k			3,907.
l			-4,686.
m			-12,371.
n			20.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,001.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LESS ACCRUED INT. PD. ON PURCHASE OF BOND	-912.	0.	-912.
NAT'L FINANCIAL SERVICES	51,683.	0.	51,683.
TOTAL TO FM 990-PF, PART I, LN 4	50,771.	0.	50,771.

FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 NJ ANNUAL RENEWAL FEE	30.	0.		0.
IRS EXCISE TAX	1,910.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,940.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEE	11,811.	11,811.		0.
TO FORM 990-PF, PG 1, LN 23	11,811.	11,811.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
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DESCRIPTION	AMOUNT
CONTRIBUTIONS CHECKS WRITTEN IN 2010 NOT CASHED UNTIL 2011	2,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE SCH. ATTACHED)	1,202,076.	1,392,712.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,202,076.	1,392,712.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BOND (SEE SCH. ATTACHED)	199,263.	202,726.
TOTAL TO FORM 990-PF, PART II, LINE 10C	199,263.	202,726.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	7
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GLENNA G. STEWART 309 BRIDGEBORO RD., #3452 MOORESTOWN, NJ 08057	TRUSTEE 1.00	0.	0.	0.
JOANN S. BISSELL 1400 BEAUMONT ROAD GLADWYNE, PA 19033	TRUSTEE 1.00	0.	0.	0.
ROBERT E. STEWART 1629 S. BOWLING GREENS RD CHERRY HILL, NJ 08003	TRUSTEE 1.00	0.	0.	0.
DAVID M. STEWART 27 GROVE STREET HADDONFIELD, NJ 08033	TRUSTEE 1.00	0.	0.	0.
WILLIAM C. STEWART 3300 WINDY RIDGE PARKWAY, #1712 ATLANTA, GA 30339	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

00012541 02 AV 0 465 05012541 Envelope 021053566  
 PEPPER HAMILTON LLP  
 LINDA HARNER CPA  
 3000 TWO LOGAN SQ  
 18TH & ARCH STS  
 PHILADELPHIA PA 19103-2799

ID: G13346905

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

# Brokerage 675-732990 STEWART FAMILY FOUNDATION

## Account Summary

Beginning value as of Dec 1 \$1,605,897.05  
 Withdrawals -328.00  
 Transaction costs, loads and fees -8.36  
 Change in investment value 44,244.20  
 Ending value as of Dec 31 \$1,649,804.89 ✓  
 Accrued Interest (AI) \$1,640.76  
 Change in AI from last statement \$936.98

## Income Summary

	This Period	Year to Date
Taxable	\$5,943.84	\$40,999.62
Dividends	1,349.68	10,682.95
Interest	\$7,293.52 ✓	\$51,682.57 ✓
Total		

## Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$0.00	\$20.20
Short-term loss	-12,371.68	-15,185.88
Net short	-12,371.68 ✓	-15,165.68
Long-term gain	\$0.00	\$36,873.92
Long-term loss	0.00	-16,705.84
Net long	0.00	20,168.08

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC  
 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

## Holdings (Symbol) as of December 31, 2011

Stocks 85% of holdings

Symbol	Quantity	Price per Unit	Total Cost Basis	Total Value	Unrealized Gain (Loss)
	December 31, 2011	December 31, 2011	December 31, 2011	December 31, 2011	December 31, 2011
AT&T INC COM (T)	1,400,000	\$30.240	\$41,061.05	\$40,572.00	\$1,274.95
AMERICAN ELEC PWR CO (AEP)	1,060,000	41.310	36,942.39	42,060.80	6,846.21
APPLE INC (AAPL)	290,000	405.000	29,924.70	110,838.00	87,525.30

Brokerage 675-732990							STEWART FAMILY FOUNDATION			
Holdings	(Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011			
BAC CAPITAL TR II CAP SECS PFD 7 00%		1,000,000	20.890	26,100.00t	21,870.00	20,890.00	- 5,210.00			
02/01/2032 (BACPRV )										
BARCLAYS BK PLC SPONSORED ADR PREF		100,000	22.280	1,948.00t	2,270.00	2,228.00	280.00			
SHS SER 5 8 125% PERPETUAL ISIN										
#US06739H3628 SEDOL #B2QVXP6										
(BCSPRD )										
CENTURYLINK INC (CTL )		1,300,000	37.200	47,242.85	48,776.00	48,360.00	1,117.15			
DU PONT E I DE NEMOURS & CO (DD )		675,000	45.780	33,259.15	32,211.00	30,901.50	- 2,357.65			
EXXON MOBIL CORP (XOM )		841,000	84.760	69,554.52t	67,650.04	71,283.16	1,728.64			
GENERAL ELECTRIC CO (GE )		2,350,000	17.910	57,795.05t	37,388.50	42,088.50	- 15,706.55			
GENERAL ELECTRIC CAPITAL CORP PUBLIC		1,000,000	26.340	25,887.95	26,310.00	26,340.00	452.05			
INCOME NOTES PINES 6.625% 06/28/2032										
(GEA )										
INTEL CORP (INTC )		2,040,000	24.250	40,793.13	50,816.40	49,470.00	8,676.87			
INTL BUSINESS MACH (IBM )		260,000	183.880	25,832.25t	48,880.00	47,808.80	21,976.55			
ISHARES TR RUSSELL 1000 GROWTH INDEX FD										
(IWF )		595,000	57.790	34,686.89	78,361.45	34,385.05	- 301.84			
ISHARES BARCLAYS 1-3 YR CD BD FD (CSJ )		755,000	104.200	78,752.13		78,671.00	- 81.13			
JP MORGAN CHASE CAP X PFD 7% 02/15/2032										
(JPMPRJ )		1,000,000	25.550	25,870.00t	25,430.00	25,550.00	- 320.00			
JPMORGAN CHASE & CO (JPM )		1,423,000	33.250	46,476.66t	44,070.31	47,314.75	838.09			
JPMCHASE CAPITAL XVI TR PFD SECS		1,800,000	25.140	45,702.00t	45,054.00	45,252.00	- 450.00			
6.35% 06/01/2035 (JPMPRP )										
JPM CHASE CAPITAL XIX SER S PFDS		1,000,000	25.230	25,580.00t	25,430.00	25,230.00	- 350.00			
6.625% 09/29/2036 (JPMPRS )										
KRAFT FOODS INC CL A (KFT )		1,145,000	37.360	33,572.05	41,391.75	42,777.20	9,205.15			
MARATHON OIL CORP ISIN #US5658491064		1,100,000	29.270	31,607.15	30,756.00	32,197.00	589.85			
SEDOL #2910970 (MRO )										
MARATHON PETROLEUM CORP COM USD0 01										
(MPC )		867,000	33.290	32,697.77	28,949.13	28,862.43	- 3,835.34			
MCDONALDS CORP (MCD )		860,000	100.330	54,069.48t	82,147.20	86,283.80	32,214.32			
MERCK & CO INC NEW COM (MRK )		1,205,000	37.700	39,049.87	43,078.75	45,428.50	6,378.63			
MERRILL LYNCH CAP TR III 7 00% TOPRS CUM		1,000,000	19.920	26,600.00t	21,100.00	19,920.00	- 6,680.00			
PERPETUAL (MERPRD )										

# Investment Report

December 1, 2011 - December 31, 2011

## Brokerage 675-732990 STEWART FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
PEPSICO INC (PEP)	890.000	66.350	42,730.60t	56,960.00	59,051.50	16,320.90
PFIZER INC (PFE)	2,370.000	21.640	45,996.50	47,565.90	51,286.80	5,290.30
PROCTER & GAMBLE CO (PG)	655.000	66.710	42,147.97t	42,293.35	43,695.05	1,547.08
SOUTHERN CO (SO)	1,000.000	46.290	40,297.85	43,910.00	46,290.00	5,992.15
US BANCORP DEL COM NEW (USB)	1,660.000	27.050	41,824.79	43,027.20	44,903.00	3,078.21
UNITED TECHNOLOGIES CORP (UTX)	615.000	73.090	43,889.80t	47,109.00	44,950.35	1,060.55
VISA INC COM CL A (V)	470.000	101.530	34,183.21	45,575.90	47,719.10	13,535.89
<b>Subtotal of Stocks</b>			<b>1,202,075.76</b> ✓		<b>1,392,712.09</b>	<b>190,636.33</b>

## Bonds 12% of holdings

GENERAL ELEC CAP CORP MTN BE 4.37500% 09/21/2015 FIXED COUPON MOODYS Aa2 S&P AA+ SEMIANNUALLY EAI \$303.82 CUSIP 36962G4F8	25,000.000	107.572	24,941.00B	26,757.25	26,893.00	1,952.00
GENERAL ELEC CAP CORP MTN BE 2.25000% 11/09/2015 FIXED COUPON MOODYS Aa2 S&P AA+ SEMIANNUALLY EAI \$162.50 EAI \$1,125.00 CUSIP 36962G4T8	50,000.000	100.447	49,641.00B		50,223.50	582.50
JPMORGAN CHASE & CO SR NT 2.60000% 01/15/2016 FIXED COUPON MOODYS Aa3 S&P A SEMIANNUALLY EAI \$599.44 EAI \$1,300.00 CUSIP 46625HHW3	50,000.000	97.690	49,766.50B	47,940.00	48,845.00	- 921.50

# Investment Report

December 1, 2011 - December 31, 2011

Brokerage 675-732990		STEWART FAMILY FOUNDATION				
Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
JPMORGAN CHASE & CO SR NT 3.45000% 03/01/2016 FIXED COUPON MOODY'S Aa3 S&P A SEMIANNUALLY AI \$575.00 EAI \$1,725.00 CUSIP 46625HHX1	50,000.000	101.615	49,945.50B		50,807.40	861.90
GOVT NATL MTG ASSN SER 2010-121 CL KG 04 00000% 09/20/2040 FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 1 00000000 CUR FACE 25000.00 CUSIP 38377KUW8	25,000.000	103.828	24,968.75	25,784.79	25,956.88	988.13
Subtotal of Bonds			199,262.75 ✓		202,725.78 ✓	3,463.03
Core Account 3% of holdings						
CASH	54,367.020	1.000	not applicable	161,342.08	54,367.02 ✓	not applicable