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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

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 D AND E STEWART FOUNDATION			A Employer identification number 87-6160658
Number and street (or P.O. box number if mail is not delivered to street address) Wells Fargo Bank N.A. - PO Box 53456 MAC S4101-22G			B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456			C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ► \$ 1,574,942		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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	42,243	42,237		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	4,835			
	b Gross sales price for all assets on line 6a	190,628			
	7 Capital gain net income (from Part IV, line 2)		4,835		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	47,078	47,072	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,360	3,740		9,620
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,839	73	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	40	40	0	0
	24 Total operating and administrative expenses.	15,239	3,853	0	9,620
Add lines 13 through 23					
25 Contributions, gifts, grants paid	26,312			26,312	
26 Total expenses and disbursements. Add lines 24 and 25	41,551	3,853	0	35,932	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	5,527				
b Net investment income (if negative, enter -0-)		43,219			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year
			(a) Book Value	(b) Book Value
Assets	1	Cash—non-interest-bearing	0	0
	2	Savings and temporary cash investments	4,921	6,838
	3	Accounts receivable ►	0	
		Less: allowance for doubtful accounts ►	0	0
	4	Pledges receivable ►	0	
		Less: allowance for doubtful accounts ►	0	0
	5	Grants receivable		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0
	7	Other notes and loans receivable (attach schedule) ►	0	
		Less: allowance for doubtful accounts ►	0	0
	8	Inventories for sale or use	0	0
	9	Prepaid expenses and deferred charges		0
	10	a Investments—U.S. and state government obligations (attach schedule)	0	0
		b Investments—corporate stock (attach schedule)	742,644	0
		c Investments—corporate bonds (attach schedule)	670,749	0
Liabilities	11	Investments—land, buildings, and equipment basis ►	0	
		Less accumulated depreciation (attach schedule) ►	0	0
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)	51,125	1,467,719
	14	Land, buildings, and equipment: basis ►	0	
		Less accumulated depreciation (attach schedule) ►	0	0
	15	Other assets (describe ►)	0	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,469,439	1,474,557
	17	Accounts payable and accrued expenses	0	0
	18	Grants payable		
Net Assets or Fund Balances	19	Deferred revenue	0	0
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0
	21	Mortgages and other notes payable (attach schedule)	0	0
	22	Other liabilities (describe ►)	0	0
	23	Total liabilities (add lines 17 through 22)	0	0
		Foundations that follow SFAS 117, check here ► <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	1,469,439	1,474,557
	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 instructions)	1,469,439	1,474,557
	31	Total liabilities and net assets/fund balances (see instructions)	1,469,439	1,474,557

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	1,469,439
2	Enter amount from Part I, line 27a	2	5,527
3	Other increases not included in line 2 (itemize) ► MUTUAL FUND AND CTF INCOME ADDITION	3	131
4	Add lines 1, 2, and 3	4	1,475,097
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	540
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,474,557

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 0	0	0	0		
b 0	0	0	0		
c 0	0	0	0		
d 0	0	0	0		
e 0	0	0	0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a 0	0	0	0		
b 0	0	0	0		
c 0	0	0	0		
d 0	0	0	0		
e 0	0	0	0		
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	4,835	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1** Enter the appropriate amount in each column for each year; see 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	91,715	1,544,182	0.059394
2009	71,430	1,469,751	0.048600
2008	57,732	1,716,390	0.033636
2007	53,255	1,466,804	0.036307
2006	164,169	1,804,445	0.090980
2 Total of line 1, column (d)			2 0.268917
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.053783
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,578,130
5 Multiply line 4 by line 3			5 84,877
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 432
7 Add lines 5 and 6			7 85,309
8 Enter qualifying distributions from Part XII, line 4			8 35,932
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)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 2b

c All other domestic foundations enter 2% of line 2b 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 1,179

6b

6c 0

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ► 315 Refunded ► 11 0

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c X

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

2 X

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

3 X

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

4a 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*

4b N/A

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

5 X

b If "Yes," has it filed a tax return on Form 990-T for this year?

6 X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

7 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?

8b 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*

9 X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► UT

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

10 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*

11 X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no ► 888-730-4933	
Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A	
16	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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<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 ►	
1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20_____ 20_____ 20_____ 20_____	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) ►	
2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ 20_____ 20_____ 20_____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here				5b N/A
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	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<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? If "Yes" to 6b, file Form 8870.				6b X
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?				7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED	00	0	0	0
	.00	0	0	0
	.00	0	0	0
	00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

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

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	1,595,792
b	Average of monthly cash balances	1b	6,370
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,602,162
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,602,162
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	24,032
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,578,130
6	Minimum investment return. Enter 5% of line 5	6	78,907

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	78,907
2a	Tax on investment income for 2011 from Part VI, line 5	2a	864
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	864
3	Distributable amount before adjustments Subtract line 2c from line 1	3	78,043
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	78,043
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	78,043

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	35,932
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	35,932
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	6	35,932
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distrbutable amount for 2011 from Part XI, line 7				78,043
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			6,652	
b Total for prior years. 20 ____ , 20 ____ , 20 ____		0		
3 Excess distrbutions carryover, if any, to 2011.				
a From 2006 NONE				
b From 2007 NONE				
c From 2008 NONE				
d From 2009 NONE				
e From 2010 NONE				
f Total of lines 3a through e		0		
4 Qualifying distrbutions for 2011 from Part XII, line 4: ► \$ 35,932				
a Applied to 2010, but not more than line 2a			6,652	
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				29,280
e Remaining amount distrbuted 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))		0		0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0		
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions			0	
e Undistrbuted income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistrbuted income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distrbuted in 2012				48,763
7 Amounts treated as distrbutions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0		
9 Excess distributions carryover to 2012.				
Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

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

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

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

LETTER OF APPLICATION

c Any submission deadlines

NONE, BUT SUGGESTED BY SEPTEMBER 30TH

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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)				
a Paid during the year See Attached Statement				
Total			► 3a	26,312
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue. a _____

b _____
 c _____
 d _____
 e _____

12 Subtotal Add columns (b), (d), and (e)

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

(See worksheet in line 13 instructions to verify calculations)

	Unrelated business income	Excluded by section 512, 513, or 514	(e)		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:		0		0	0
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		47,078	0
13 Total. Add line 12, columns (b), (d), and (e)				13	47,078

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

Line No. ▼ Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Not Applicable

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

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

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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here  John N. Sulentic 4/30/2012  VP AND TAX DIRECTOR

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	JOSEPH J. CASTRIANO		4/30/2012		P01251603
	Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000	

YEAR END STATEMENT

ACCOUNT: D AND E STEWART FOUNDATION
 ACCOUNT: 26660
 FYE: Calendar Year End 12/31/2011
 EIN: 87-6160658

SECURITY	ACCOUNT NUMBER	CUSIP	ASSET NAME	UNITS	FED COST	FMV
Invest - Corp Bond 026660		35967HAH0	GENERAL ELEC CAP COR 2 200%	608/12		
Invest - Corp Bond 026660		912828LJ7	US TREASURY NOTE 3.625% 8/15/19	25,000.00	25,326.27	28,955.00
Invest - Corp Bond 026660		3134A4QD9	FED HOME LN MTG CORP 5 125% 7/15/12	50,000.00	50,369.14	51,349.00
Invest - Corp Bond 026660		912628MP2	US TREASURY NOTE 3.625% 2/15/20	50,000.00	49,775.59	57,988.50
Invest - Corp Bond 026660		912628BH2	US TREASURY NOTE 4 250% 8/15/13	100,000.00	99,058.59	106,461.00
Invest - Corp Bond 026660		3137EACMF	FED HOME LN MTG CORP 1 750% 9/10/15	90,000.00	91,633.05	92,855.70
Invest - Corp Bond 026660		912828PZ2	US TREASURY NOTE 3.625% 2/15/21	50,000.00	49,986.53	58,051.00
Invest - Corp Bond 026660		912828DV9	US TREASURY NOTE 4 125% 5/15/15	50,000.00	51,953.13	56,090.00
Invest - Corp Bond 026660		912628CF1	US TREASURY NOTES 4 750% 1/31/12	100,000.00	100,269.53	100,359.00
Invest - Corp Bond 026660		912628JH4	US TREASURY NOTE 4.000% 8/15/18	100,000.00	101,558.99	117,773.00
Invest - Corp Stock 026660		V7780T103	ROYAL CARRIBEAN CRUISE	285.00	7,096.90	7,059.45
Invest - Corp Stock 026660		001055102	AFLAC INC	115.00	6,211.36	4,974.90
Invest - Corp Stock 026660		00724F101	ADODE SYS INC	105.00	3,717.93	2,968.35
Invest - Corp Stock 026660		020002101	ALLSTATE CORP	190.00	7,491.70	5,207.90
Invest - Corp Stock 026660		023135106	AMAZON COM INC COM	55.00	8,166.41	9,520.50
Invest - Corp Stock 026660		032511107	ANADARKO PETROLEUM CORP	180.00	13,036.48	13,739.40
Invest - Corp Stock 026660		037411105	APACHE CORP	65.00	6,952.93	5,887.70
Invest - Corp Stock 026660		037833100	APPLE INC	35.00	9,055.71	14,175.00
Invest - Corp Stock 026660		052769106	AUTODESK INC	145.00	4,754.39	4,397.85
Invest - Corp Stock 026660		054937107	B B & T CORP COM	480.00	15,656.50	12,081.60
Invest - Corp Stock 026660		097023105	BOEING CO	185.00	13,918.77	13,569.75
Invest - Corp Stock 026660		110122108	BRISTOL MYERS SQUIBB CO	365.00	8,862.76	12,862.60
Invest - Corp Stock 026660		149123101	CATERPILLAR INC	180.00	12,014.98	16,308.00
Invest - Corp Stock 026660		156782104	CERNER CORP COM	150.00	8,180.96	9,187.50
Invest - Corp Stock 026660		165167107	CHESAPEAKE ENERGY CORP COM	215.00	7,267.80	4,792.35
Invest - Corp Stock 026660		17275R102	CISCO SYSTEMS INC	420.00	11,357.94	7,593.60
Invest - Corp Stock 026660		172908105	CINTAS CORP	345.00	9,904.65	12,009.45
Invest - Corp Stock 026660		235851102	DANAHER CORP	160.00	7,373.50	7,526.40
Invest - Corp Stock 026660		244199105	DEERE & CO	95.00	7,057.87	7,348.25
Invest - Corp Stock 026660		254687106	WALT DISNEY CO	200.00	7,283.42	7,500.00
Invest - Corp Stock 026660		263534109	DU PONT E I DE NEMOURS & CO	240.00	6,463.70	10,987.20
Invest - Corp Stock 026660		268648102	E M C CORP MASS	455.00	12,552.99	9,800.70
Invest - Corp Stock 026660		369604103	GENERAL ELECTRIC CO	3,500.00	57,872.00	62,685.00
Invest - Corp Stock 026660		406216101	HALLIBURTON CO	140.00	7,187.91	4,831.40
Invest - Corp Stock 026660		437076102	HOME DEPOT INC	230.00	7,519.67	9,669.20
Invest - Corp Stock 026660		458140100	INTEL CORP	520.00	13,231.06	12,610.00
Invest - Corp Stock 026660		459200101	INTERNATIONAL BUSINESS MACHS CORP	95.00	8,299.25	17,468.60
Invest - Corp Stock 026660		478160104	JOHNSON & JOHNSON	190.00	1,614.17	12,460.20
Invest - Corp Stock 026660		526057104	LENNAR CORPORATION CLASS A COMMON	375.00	7,773.00	7,368.75
Invest - Corp Stock 026660		580135101	MCDONALDS CORP	130.00	3,040.70	13,042.90
Invest - Corp Stock 026660		594918104	MICROSOFT CORP	470.00	12,715.75	12,201.20
Invest - Corp Stock 026660		617446448	MORGAN STANLEY	315.00	9,887.41	4,765.95
Invest - Corp Stock 026660		674599105	Occidental PETE CORP	100.00	8,442.50	9,370.00
Invest - Corp Stock 026660		68389X105	ORACLE CORPORATION	330.00	7,142.12	8,484.50
Invest - Corp Stock 026660		693475105	PNC FINANCIAL SERVICES GROUP	275.00	18,350.86	15,859.25
Invest - Corp Stock 026660		717081103	PFIZER INC	751.00	21,446.49	16,251.64
Invest - Corp Stock 026660		73755L107	POTASH CORP SASK	210.00	8,741.81	8,668.80
Invest - Corp Stock 026660		742718109	PROCTER & GAMBLE CO	190.00	1,887.24	12,674.90
Invest - Corp Stock 026660		747525103	QUALCOMM INC	230.00	11,727.90	12,581.00
Invest - Corp Stock 026660		806857108	SCHLUMBERGER LTD	140.00	9,495.54	9,563.40
Invest - Corp Stock 026660		907818108	UNION PACIFIC CORP	110.00	8,403.70	11,653.40
Invest - Corp Stock 026660		913017109	UNITED TECHNOLOGIES CORP	145.00	9,247.91	10,588.05
Invest - Corp Stock 026660		931142103	WAL MART STORES INC	205.00	11,123.53	12,250.80
Invest - Corp Stock 026660		931422109	WALGREEN CO	210.00	7,603.49	6,942.60
Invest - Corp Stock 026660		942683103	WATSON PHARMACEUTICALS INC COM	120.00	7,896.64	7,240.80
Invest - Corp Stock 026660		191216100	COCA COLA CO	130.00	7,053.80	9,096.10
Invest - Corp Stock 026660		278642103	EBAY INC	195.00	6,183.90	5,914.35
Invest - Corp Stock 026660		949746101	WELLS FARGO & CO	1,000.00	29,278.00	27,560.00
Invest - Corp Stock 026660		060505104	BANK OF AMERICA CORP	629.00	5,183.72	3,497.24
Invest - Corp Stock 026660		38141G104	GOLDMAN SACHS GROUP INC	70.00	11,003.88	6,330.10
Invest - Corp Stock 026660		22160K105	COSTCO WHOLESALE CORP	95.00	7,267.57	7,915.40
Invest - Corp Stock 026660		30231G102	EXXON MOBIL CORPORATION	270.00	761.28	22,885.20
Invest - Corp Stock 026660		31428BX108	FEDEX CORPORATION	90.00	7,111.53	7,515.90
Invest - Corp Stock 026660		91324P102	UNITEOHEALTH GROUP INC	210.00	7,695.20	10,642.80
Invest - Corp Stock 026660		92343V104	VERIZON COMMUNICATIONS	230.00	7,722.89	9,227.60
Invest - Corp Stock 026660		61166W101	MONSANTO CO NEW	110.00	7,741.89	7,707.70
Invest - Corp Stock 026660		088608108	BHP BILLITON LIMITED - ADR	85.00	6,598.05	6,003.55
Invest - Corp Stock 026660		343412102	FLUOR CORP NEW	110.00	8,153.33	5,527.50
Invest - Corp Stock 026660		46825H100	JPMORGAN CHASE & CO	500.00	17,648.72	16,625.00
Invest - Corp Stock 026660		74144T108	T ROWE PRICE GROUP INC	310.00	18,099.02	17,654.50
Invest - Corp Stock 026660		902973304	US BANCORP DEL NEW	555.00	13,964.96	15,012.75
Invest - Corp Stock 026660		G1151C101	ACCENTURE PLC	170.00	7,434.24	9,049.10
Invest - Corp Stock 026660		50075N104	KRAFT FOODS INC	240.00	7,446.48	8,966.40
Invest - Corp Stock 026660		168764100	CHEVRON CORP	115.00	4,292.37	12,238.00
Invest - Corp Stock 026660		58933Y105	MERCK & CO INC NEW	205.00	5,726.41	7,728.50
Invest - Corp Stock 026660		20825C104	CONOCOPHILLIPS	175.00	4,970.00	12,752.25
Invest - Corp Stock 026660		910047109	UNITED CONTINENTAL HOLDINGS, INC	543.00	11,940.95	10,246.41
Invest - Corp Stock 026660		37045V100	GENERAL MOTORS CO	385.00	12,705.00	7,803.95
Invest - Corp Stock 026660		38259P508	GOOGLE INC	25.00	13,618.55	16,147.50
Invest - Corp Stock 026660		172967424	CITIGROUP, INC	304.00	42,147.63	7,998.24
Invest - Corp Stock 026660		00206R102	AT & T INC	415.00	10,293.40	12,549.60
Invest - Corp Stock 026660		92553P201	VIACOM INC NEW	245.00	8,820.22	11,125.45
Invest - Other 026660		94975G488	WF ADV SMALL CAP OPPOR FD-ADMIN #84	598.51	17,614.58	18,853.16
Invest - Other 026660		57080U233	MARKET VECTORS SEMICONDUCTOR	500.00	14,449.83	15,215.00
Invest - Other 026660		78464A888	SPDR SERIES TRUST	401.00	7,620.00	6,857.10
Invest - Other 026660		29476L107	EQUITY RESIDENTIAL PPTYS TR SH BEN	270.00	11,696.43	15,398.10
Savings & Temp In 026660		US0005609	FIDELITY INST MM PTFLO CL I #59	4,158.42	4,158.42	4,158.42
Savings & Temp In 026660		US0005609	FIDELITY INST MM PTFLO CL I #59	2,679.89	2,679.89	2,679.89

1,474,557.38 1,577,942.75

D AND E STEWART FOUNDATION

87-6160658 Page 1 of 1

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

Recipient(s) paid during the year

Name

WEBER STATE UNIVERSITY FOUNDATION

Street

4018 UNIVERSITY CIRCLE

City OGDEN	State UT	Zip Code 84408	Foreign Country
---------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY	Amount
----------------------	---	--------

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 26,312
--	------------------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status	Amount
--------------	-------------------	--------

Purpose of grant/contribution	Amount 0
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Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status	Amount
--------------	-------------------	--------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status	Amount
--------------	-------------------	--------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status	Amount
--------------	-------------------	--------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status	Amount
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Purpose of grant/contribution	Amount 0
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Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Totals, Securities Other sales		Net Gain or Loss	
														Gross Sales	Cost, Other Basis and Expenses		
															190,628	185,793	4,835
										0					0	0	0
1	X	AMR CORP DEI	001765106			4/26/2010		3/25/2011	6,510	7,912					-1,402		
2	X	ABBOTT LABS	002824100			7/22/2003		2/1/2011	3,862	3,304					558		
3	X	APPLE INC	0317833100			4/22/2010		6/15/2011	9,805	7,762					2,043		
4	X	AUTODESK INC	052769106			4/22/2010		8/3/2011	4,180	4,099					81		
5	X	CHEVRON CORP	166764100			11/14/2003		3/25/2011	4,275	1,493					2,782		
6	X	CITIGROUP, INC	172967424			8/16/2006		5/18/2011	4	49					-45		
7	X	WALT DISNEY CO	254687106			4/22/2010		4/20/2011	8,393	7,283					1,110		
8	X	DU PONT E DE NEMOURS &	263534109			9/27/2004		3/30/2011	831	626					205		
9	X	EMERSON ELECTRIC CO	291011104			7/22/2003		8/3/2011	10,260	5,459					4,801		
10	X	FREEPORT-MCMORAN COPP	35671DB857			4/22/2010		4/20/2011	6,947	5,155					1,792		
11	X	GENERAL MOTORS CO	37045V100			11/18/2010		3/30/2011	1,418	1,485					-67		
12	X	HEWLETT PACKARD CO	428236103			9/10/2003		3/25/2011	12,306	5,838					6,468		
13	X	KIMBERLY CLARK CORP COM	494368103			4/22/2010		8/3/2011	9,917	9,613					304		
14	X	KOHL'S CORP	500255104			4/22/2010		8/17/2011	6,044	7,530					-1,486		
15	X	LOWE'S COS INC	548661107			4/22/2010		8/3/2011	5,963	7,920					-1,957		
16	X	NATIONAL SEMICONDUCTOR	631640103			4/22/2010		9/26/2011	750	450					300		
17	X	PEABODY ENERGY CORP OR	704549104			12/9/2010		8/3/2011	5,038	5,860					-822		
18	X	PETROLEO BRASILEIRO SA	71654V408			6/1/2010		8/3/2011	5,337	5,990					-653		
19	X	SEMICONDUCTOR HOLDERS I	816636203			4/22/2010		12/20/2011	6,567	6,184					383		
20	X	TEVA PHARMACEUTICAL IND	881624209			4/22/2010		8/3/2011	6,529	9,484					-2,955		
21	X	UNITED PARCEL SERVICE-CL	911312106			4/22/2010		8/17/2011	9,402	9,859					-457		
22	X	US TREASURY NOTE 5.000	912827674			3/30/2001		2/15/2011	50,000	50,289					-289		
23	X	UNITED STATES CORP NEW	912909108			4/22/2010		8/3/2011	5,486	8,740					-3,254		
24	X	WHIRLPOOL CORP	963320106			12/9/2010		8/17/2011	3,901	5,567					-1,666		
25	X	ZIONS BANCORP	989701107			12/9/2010		9/20/2011	5,638	7,842					-2,204		
26														0			
27														0			
28														0			
29														0			
30														0			
31														0			
32														0			
33														0			
34														0			
35														0			
36														0			
37														0			
38														0			
39														0			
40														0			
41														0			
42														0			
43														0			
44														0			
45														0			
46														0			
47														0			
48														0			
49														0			
50														0			
51														0			

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

Totals		Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss		Securities		185,793		4,835	
		Securities	190,628	0				185,793		0	
		Other sales	0								

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	587			
2	ESTIMATED EXCISE TAX PAID	1,179			
3	FOREIGN TAX WITHHELD	73	73		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES		40	40	
3	STATE AG FEES				
4					
5					
6					
7					
8					
9					

40 40 0 0 0

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

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

1	MUTUAL FUND AND CTF INCOME ADDITION	1	131
2	Total	2	131

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

1	COST BASIS ADJUSTMENT	1	474
2	MUTUAL FUND AND CTF INCOME SUBTRACTION	2	66
3	Total	3	540

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

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

Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
59					0	0	0	0	0	0	3,570
60					0	0	0	0	0	0	0
61					0	0	0	0	0	0	0
62					0	0	0	0	0	0	0
63					0	0	0	0	0	0	0
64					0	0	0	0	0	0	0
65					0	0	0	0	0	0	0
66					0	0	0	0	0	0	0
67					0	0	0	0	0	0	0
68					0	0	0	0	0	0	0
69					0	0	0	0	0	0	0
70					0	0	0	0	0	0	0
71					0	0	0	0	0	0	0
72					0	0	0	0	0	0	0
73					0	0	0	0	0	0	0
74					0	0	0	0	0	0	0
75					0	0	0	0	0	0	0
76					0	0	0	0	0	0	0
77					0	0	0	0	0	0	0
78					0	0	0	0	0	0	0
79					0	0	0	0	0	0	0
80					0	0	0	0	0	0	0
81					0	0	0	0	0	0	0
82					0	0	0	0	0	0	0
83					0	0	0	0	0	0	0
84					0	0	0	0	0	0	0
85					0	0	0	0	0	0	0
86					0	0	0	0	0	0	0
87					0	0	0	0	0	0	0

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	1,179
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	1,179

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	6,652
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	6,652

Account Name: D AND E STEWART FOUNDATION

Account Number: 026660

EIN: 876160658

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

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank NA.	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4.00	3,560
2	BERNICE C STROMBERG		1145 EAST 5575 SOUTH	OGDEN	UT	84405		DIRECTOR	1.00	1,400
3	WILLIAM C STROMBERG		1145 EAST 5575 SOUTH	OGDEN	UT	84403		DIRECTOR	1.00	
4	DEAN W HURST		4230 EDGEHILL DRIVE	OGDEN	UT	84403		DIRECTOR	1.00	1,400
5	JACK D LAPROS		5890 TRAILWINDS DRIVE	FORT MEYERS	FL	33907		DIRECTOR	1.00	1,400
6	JAMIE LAMPROS SHENEFEL		5039 SOUTH 1200 EAST	OGDEN	UT	84403		DIRECTOR	1.00	1,400
7	KRISTEN HURST-HYDE		6112 SOUTH 2850 EAST	OGDEN	UT	84403		DIRECTOR	1.00	1,400
8	MARY L BARKER		2683 NORTH 950 EAST	NORTH OGDEN	UT	84414		DIRECTOR	1.00	1,400
9	RICHARD STROMBERG		1759 E BEECHWOOD DRIVE	LAYTON	UT	84040		DIRECTOR	1.00	1,400
10										

13.360