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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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)	Room/suite	B Telephone number (see instructions) (888) 730-4933
Wells Fargo Bank N.A. - PO Box 53456 MAC S4101-22G		
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. Add lines 13 through 23	15,239	3,853	0	9,620
	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.

Form **990-PF** (2011)

(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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0		
	2	Savings and temporary cash investments	4,921	6,838	3,838	
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	
	4	Pledges receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	
	8	Inventories for sale or use	0	0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	742,644	0	0	
	c	Investments—corporate bonds (attach schedule)	670,749	0	0	
	Liabilities	11	Investments—land, buildings, and equipment basis ▶	0		
		Less accumulated depreciation (attach schedule) ▶	0	0	0	
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	51,125	1,467,719	1,571,104	
14		Land, buildings, and equipment: basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	
15		Other assets (describe ▶)	0	0	0	
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,469,439	1,474,557	1,574,942	
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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	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.

(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 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			8 35,932

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 <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	864	
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	864	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	864	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,179		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	1,179		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	315		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 315 Refunded <input type="checkbox"/>	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> UT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

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 WELLS FARGO BANK N.A. Telephone no 888-730-4933 Located at PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 85072-3456			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did 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 <input type="checkbox"/>	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?	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)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
	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	0
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		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	35,932
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)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	35,932

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 Distributable 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 distributions 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 distributions 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 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))	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 Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				48,763
7 Amounts treated as distributions 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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	26,312
b Approved for future payment NONE				
Total			▶ 3b	0

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

- | | | |
|---|--------------|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| 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

**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.

John A. Sulentic

4/30/2012

VP AND TAX DIRECTOR

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

JOSEPH J. CASTRIANO

[Handwritten signature]

Check ☒ if
self-employed

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶	13-4008324
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Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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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		36967HAH0	GENERAL ELEC CAP COR 2 200% 6/08/12	50,000 00	50,516 10	50,459 00
Invest - Corp Bond 026660		91282BLJ7	US TREASURY NOTE 3 625% 8/15/19	25,000 00	25,326 27	28,955 00
Invest - Corp Bond 026660		3134AAQD9	FED HOME LN MTG CORP 5 125% 7/15/12	50,000 00	50,369 14	51,349 00
Invest - Corp Bond 026660		91282MP2	US TREASURY NOTE 3 625% 2/15/20	50,000 00	49,775 59	57,988 50
Invest - Corp Bond 026660		912828BH2	U S TREASURY NOTE 4 250% 8/15/13	100,000 00	99,058 59	106,461 00
Invest - Corp Bond 026660		3137EACM5	FED HOME LN MTG CORP 1 750% 9/10/15	90,000 00	91,633 05	92,855 70
Invest - Corp Bond 026660		912828PX2	US TREASURY NOTE 3 625% 2/15/21	50,000 00	49,986 53	58,051 00
Invest - Corp Bond 026660		912828DV9	U S TREASURY NOTE 4 125% 5/15/15	50,000 00	51,953 13	56,090 00
Invest - Corp Bond 026660		912828GF1	U S TREASURY NOTES 4 750% 1/31/12	100,000 00	100,269 53	100,358 00
Invest - Corp Bond 026660		912828JH4	US TREASURY NOTE 4 000% 8/15/18	100,000 00	101,558 99	117,773 00
Invest - Corp Bond 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	ADOBE 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	8,463 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		408216101	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	8,464 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	10,598 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	22,685 20
Invest - Corp Stock 026660		31428X106	FEDEX CORPORATION	90 00	7,111 53	7,515 90
Invest - Corp Stock 026660		91324P102	UNITEDHEALTH 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		088606108	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		46625H100	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		166764100	CHEVRON CORP	115 00	4,292 37	12,236 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 PPTY'S 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

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

26,312

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					Net Gain or Loss					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation						
52																			
53																			
54																			
55																			
56																			
57																			
58																			
59																			
60																			
61																			
62																			
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79																			
80																			
81																			
82																			
83																			
84																			
85																			
86																			
87																			
Long Term CG Distributions									Amount		1,265								
Short Term CG Distributions											0								
									Gross Sales		190,628		Cost, Other Basis and Expenses		185,793		Net Gain or Loss		
											0				0		4,835		
									Securities										
									Other sales										

Line 18 (990-PF) - Taxes

		1,839	73	0	0
	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

		40	40	0	0
	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					

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

Long Term CG Distributions		Amount		Totals												185,793		3,570		0		0		3,570		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
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[illegible]

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	5/11/2011	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	<u>6,652</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>6,652</u>

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.

