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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation **STEWART EDUCATION FOUNDATION**
 Number and street (or P O box number if mail is not delivered to street address) Room/suite
Wells Fargo Bank N.A. - PO Box 53456 MAC S4101-22G
 City or town, state, and ZIP code
Phoenix AZ 85072-3456
A Employer identification number
87-6179880
B Telephone number (see instructions)
(888) 730-4933
C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 52,323,139** **J** Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	1,585,149	1,585,114		
	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	40,427			
	b Gross sales price for all assets on line 6a	5,796,285			
	7 Capital gain net income (from Part IV, line 2)		40,427		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	1,625,576	1,625,541	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	292,586	87,613		204,973
	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)	33,105	537	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)	3,619	264	0	3,355
	24 Total operating and administrative expenses. Add lines 13 through 23	329,310	88,414	0	208,328
	25 Contributions, gifts, grants paid	2,369,908			2,369,908
26 Total expenses and disbursements. Add lines 24 and 25	2,699,218	88,414	0	2,578,236	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-1,073,642				
b Net investment income (if negative, enter -0-)		1,537,127			
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		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	0	
	2 Savings and temporary cash investments	216,103	1,888,298	1,888,298
	3 Accounts receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	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	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)	24,100,227	0	0
	c Investments—corporate bonds (attach schedule)	18,237,254	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	39,979,300	50,434,841
	14 Land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	42,553,584	41,867,598	52,323,139
	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here. ▶ ☒			
	27 Capital stock, trust principal, or current funds	42,553,584	41,867,598	
	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)	42,553,584	41,867,598	
	31 Total liabilities and net assets/fund balances (see instructions)	42,553,584	41,867,598	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	42,553,584
2	Enter amount from Part I, line 27a	2	-1,073,642
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	391,972
4	Add lines 1, 2, and 3	4	41,871,914
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,316
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	41,867,598

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	40,427	
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	1,543,259	49,781,514	0.031001
2009	1,553,041	44,626,404	0.034801
2008	6,391,618	70,272,567	0.090955
2007	3,514,772	86,820,466	0.040483
2006	3,150,557	80,408,793	0.039182
2 Total of line 1, column (d)			2 0.236422
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 0.047284
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 51,952,585
5 Multiply line 4 by line 3			5 2,456,526
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 15,371
7 Add lines 5 and 6			7 2,471,897
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 2,578,236

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 27b		1	15,371	
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	15,371	
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	15,371	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	36,728		
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	36,728		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,357		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 21,357 Refunded ☐	11	0		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no. ► 888-730-4933 Located at ► P.O. 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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)?

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

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

5b N/A

6b X

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
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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	51,969,466
b	Average of monthly cash balances	1b	774,275
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	52,743,741
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	52,743,741
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	791,156
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,952,585
6	Minimum investment return. Enter 5% of line 5	6	2,597,629

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	2,597,629
2a	Tax on investment income for 2011 from Part VI, line 5	2a	15,371
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	15,371
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,582,258
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,582,258
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	2,582,258

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	2,578,236
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	2,578,236
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	15,371
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,562,865

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				2,582,258
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			0	
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	886,289			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	886,289			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,578,236				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				2,578,236
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).)	4,022			4,022
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	882,267			
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				0
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	882,267			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	882,267			
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☐ 4942(j)(3) or ☐ 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**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test—enter**(1)** Value of all assets**(2)** Value of assets qualifying under section 4942(j)(3)(B)(i)**b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test—enter**(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**(3)** Largest amount of support from an exempt organization**(4)** Gross investment income

Tax year (a) 2011	Prior 3 years			(e) Total
	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
0				0
				0
				0
				0
				0
				0
				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

MARY BARKER CO WELLS FARGO BANK 2389 WASHINGTON BLVD, 2ND FLOOR OGDEN UT 84401

b The form in which applications should be submitted and information and materials they should include**WRITTEN REQUEST****c** Any submission deadlines**NONE, PREFERRED PRIOR TO SEPTEMBER 30TH****d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE

Form 990-PF (2011)

STEWART EDUCATION FOUNDATION

87-6179880

Page **11****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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	2,369,908
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
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			14	1,585,149	
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			18	40,427	
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		1,625,576	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,625,576

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[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

4/27/2012

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 _____

Check ☒ if
self-employed

PTIN

JOSEPH J CASTRIANO

Firm's name ► PricewaterhouseCoopers, LLP

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

4/27/2012

Firm's EIN ► 13-4008324

Phone no	412-355-6000
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YEAR END STATEMENT

ACCOUNT STEWART EDUCATION FOUNDATION
ACCOUNT 31040
FYE Calendar Year End 12/31/2011
EIN 87-6178880

SECURITY	ACCOUNT NUMBER	CUSIP	ASSET NAME	UNITS	FED COST	FMV
Invest - Corp Bond 031040		69351CAC7	PNC FUNDING CORP 2 300% 6/22/12	700,000.00	699,181.00	706,878.00
Invest - Corp Bond 031040		481247AE4	JPMORGAN CHASE & CO 2 125% 6/22/12	500,000.00	499,750.00	504,825.00
Invest - Corp Bond 031040		369671AH0	GENERAL ELEC CAP COR 2 200% 6/08/12	100,000.00	101,032.20	100,918.00
Invest - Corp Bond 031040		912828JZ4	US TREASURY NOTE 1 750% 1/31/14	700,000.00	698,935.94	721,385.00
Invest - Corp Bond 031040		31388AWK4	FED NATL MTG ASSN 1 875% 4/20/12	550,000.00	552,974.95	552,915.00
Invest - Corp Bond 031040		912828KQ2	US TREASURY NOTE 3 125% 5/15/19	550,000.00	534,205.33	618,687.50
Invest - Corp Bond 031040		912828KY5	US TREASURY NOTE 2 625% 6/30/14	275,000.00	277,396.35	290,642.00
Invest - Corp Bond 031040		9128277LD	U S TREASURY NOTE 4 875% 2/15/12	550,000.00	542,007.79	553,113.00
Invest - Corp Bond 031040		3134AAQD9	FED HOME LN MTG CORP 5 125% 7/15/12	350,000.00	352,583.99	359,443.00
Invest - Corp Bond 031040		912828MP2	US TREASURY NOTE 3 625% 2/15/20	400,000.00	396,235.97	463,908.00
Invest - Corp Bond 031040		912828AJ9	U S TREASURY NOTES 4 375% 8/15/12	1,000,000.00	993,906.26	1,026,330.00
Invest - Corp Bond 031040		912828ND8	US TREASURY NOTE 3 500% 5/15/20	550,000.00	565,127.20	632,714.50
Invest - Corp Bond 031040		912828BH2	U S TREASURY NOTE 4 250% 8/15/13	690,000.00	679,676.17	734,580.90
Invest - Corp Bond 031040		31398AU34	FED NATL MTG ASSN 2 375% 7/28/15	500,000.00	516,143.00	527,535.00
Invest - Corp Bond 031040		3137EACM5	FED HOME LN MTG CORP 1 750% 9/10/15	650,000.00	661,784.25	670,624.50
Invest - Corp Bond 031040		912828CJ7	U S TREASURY NOTES 4 750% 5/15/14	235,000.00	235,716.02	259,564.55
Invest - Corp Bond 031040		912828PE4	US TREASURY NOTE 1 250% 10/31/15	225,000.00	222,197.04	230,766.75
Invest - Corp Bond 031040		912828CT5	U S TREASURY NOTE 4 250% 8/15/14	550,000.00	541,126.95	605,858.00
Invest - Corp Bond 031040		912828PX2	US TREASURY NOTE 3 625% 2/15/21	1,450,000.00	1,459,015.56	1,683,479.00
Invest - Corp Bond 031040		912828DV9	U S TREASURY NOTE 4 125% 5/15/15	650,000.00	675,390.63	729,170.00
Invest - Corp Bond 031040		912828RC6	US TREASURY NOTE 2 125% 8/15/21	700,000.00	693,686.39	717,941.00
Invest - Corp Bond 031040		912828RJ1	US TREASURY NOTE 0 750% 9/30/16	800,000.00	804,848.43	808,248.00
Invest - Corp Bond 031040		912828GF1	U S TREASURY NOTES 4 750% 1/31/12	275,000.00	274,409.18	275,887.25
Invest - Corp Bond 031040		912828GS3	US TREASURY NOTES 4 500% 5/15/17	500,000.00	524,511.72	593,010.00
Invest - Corp Bond 031040		912828HH6	US TREASURY NOTE 4 250% 1/11/17	1,400,000.00	1,414,966.79	1,653,838.00
Invest - Corp Bond 031040		912828HR4	US TREASURY NOTE 3 500% 2/15/18	1,000,000.00	995,156.25	1,140,080.00
Invest - Corp Bond 031040		912828H26	US TREASURY NOTE 3 875% 5/15/18	650,000.00	652,816.36	758,186.50
Invest - Corp Bond 031040		912828JH4	US TREASURY NOTE 4 000% 8/15/18	400,000.00	406,831.68	471,092.00
Invest - Corp Stock 031040		V7780T103	ROYAL CARRIBEAN CRUISE	2,055.00	51,172.38	50,902.35
Invest - Corp Stock 031040		001055102	AFLAC INC	850.00	45,910.03	36,771.00
Invest - Corp Stock 031040		00724F101	ADOBE SYS INC	785.00	27,795.99	22,191.95
Invest - Corp Stock 031040		020002101	ALLSTATE CORP	1,380.00	55,492.14	37,825.80
Invest - Corp Stock 031040		023135108	AMAZON COM INC COM	395.00	58,649.68	68,374.50
Invest - Corp Stock 031040		032511107	ANADARKO PETROLEUM CORP	1,340.00	97,049.37	102,282.20
Invest - Corp Stock 031040		037411105	APACHE CORP	435.00	46,531.12	39,402.30
Invest - Corp Stock 031040		037833100	APPLE INC	275.00	71,152.01	111,375.00
Invest - Corp Stock 031040		052789106	AUTODESK INC	1,025.00	33,608.62	31,088.25
Invest - Corp Stock 031040		054937107	B & T CORP COM	3,455.00	112,723.42	86,862.35
Invest - Corp Stock 031040		097023105	BOEING CO	1,345.00	101,193.23	98,555.75
Invest - Corp Stock 031040		110122108	BRISTOL MYERS SQUIBB CO	2,605.00	83,013.50	81,800.20
Invest - Corp Stock 031040		149123101	CATERPILLAR INC	1,330.00	88,777.37	120,498.00
Invest - Corp Stock 031040		156782104	CERNER CORP COM	1,100.00	59,993.67	67,375.00
Invest - Corp Stock 031040		165167107	CHESAPEAKE ENERGY CORP COM	1,545.00	52,226.72	34,438.05
Invest - Corp Stock 031040		17275R102	CISCO SYSTEMS INC	3,035.00	82,074.59	54,872.80
Invest - Corp Stock 031040		172908105	CINTAS CORP	2,525.00	72,493.81	87,895.25
Invest - Corp Stock 031040		235851102	DANAHER CORP	1,160.00	53,457.90	54,566.40
Invest - Corp Stock 031040		244199105	DEERE & CO	705.00	52,378.85	54,531.75
Invest - Corp Stock 031040		254687108	WALT DISNEY CO	1,430.00	52,076.45	53,625.00
Invest - Corp Stock 031040		263534109	DU PONT E I DE NEMOURS & CO	1,760.00	59,511.85	80,572.80
Invest - Corp Stock 031040		268648102	E M C CORP MASS	3,310.00	91,325.83	71,297.40
Invest - Corp Stock 031040		369604103	GENERAL ELECTRIC CO	1,270.154	16,828.022	22,748.458
Invest - Corp Stock 031040		406216101	HALLIBURTON CO	1,035.00	53,138.18	35,717.85
Invest - Corp Stock 031040		437076102	HOME DEPOT INC	1,680.00	54,926.26	70,627.20
Invest - Corp Stock 031040		458140100	INTEL CORP	3,665.00	93,616.56	88,876.25
Invest - Corp Stock 031040		459200101	INTERNATIONAL BUSINESS MACHS CORP	710.00	19,569.37	130,554.80
Invest - Corp Stock 031040		478160104	JOHNSON & JOHNSON	1,410.00	89,310.45	92,487.80
Invest - Corp Stock 031040		526057104	LENNAR CORPORATION CLASS A COMMON	2,720.00	56,380.16	53,448.00
Invest - Corp Stock 031040		580135101	MCDONALDS CORP	950.00	22,163.50	95,313.50
Invest - Corp Stock 031040		594918104	MICROSOFT CORP	3,405.00	87,797.82	88,393.80
Invest - Corp Stock 031040		617448448	MORGAN STANLEY	2,250.00	70,624.35	34,042.50
Invest - Corp Stock 031040		674599105	OCCIDENTAL PETE CORP	745.00	62,896.63	69,806.50
Invest - Corp Stock 031040		68389X105	ORACLE CORPORATION	2,335.00	50,706.19	59,892.75
Invest - Corp Stock 031040		693475105	PNC FINANCIAL SERVICES GROUP	1,990.00	132,675.73	114,763.30
Invest - Corp Stock 031040		717081103	PFIZER INC	5,279.00	152,520.83	114,237.56
Invest - Corp Stock 031040		73755L107	POTASH CORP SASK	1,575.00	65,977.21	65,016.00
Invest - Corp Stock 031040		742718109	PROCTER & GAMBLE CO	1,365.00	13,556.36	91,059.15
Invest - Corp Stock 031040		747525103	QUALCOMM INC	1,665.00	84,825.53	91,075.50
Invest - Corp Stock 031040		806857108	SCHLUMBERGER LTD	1,025.00	69,520.83	70,017.75
Invest - Corp Stock 031040		907818108	UNION PACIFIC CORP	835.00	63,791.75	88,459.90
Invest - Corp Stock 031040		913017109	UNITED TECHNOLOGIES CORP	1,040.00	66,321.39	76,013.60
Invest - Corp Stock 031040		931142103	WAL MART STORES INC	1,500.00	81,391.65	89,640.00
Invest - Corp Stock 031040		931422109	WALGREEN CO	1,505.00	54,491.69	49,755.30
Invest - Corp Stock 031040		942683103	WATSON PHARMACEUTICALS INC COM	870.00	57,250.81	52,495.80
Invest - Corp Stock 031040		191216100	COCA COLA CO	975.00	52,903.90	68,220.75
Invest - Corp Stock 031040		278642103	EBAY INC	1,410.00	44,714.34	42,765.30
Invest - Corp Stock 031040		945976101	WELLS FARGO & CO	138,450.00	930,400.75	3,815,662.00
Invest - Corp Stock 031040		090505104	BANK OF AMERICA CORP	4,578.00	110,751.01	25,442.56
Invest - Corp Stock 031040		38141G104	GOLDMAN SACHS GROUP INC	525.00	82,529.05	47,475.75
Invest - Corp Stock 031040		22160K105	COSTCO WHOLESALE CORP	705.00	53,932.99	58,740.60
Invest - Corp Stock 031040		30231G102	EXXON MOBIL CORPORATION	1,969.00	14,352.05	166,892.44
Invest - Corp Stock 031040		31428X106	FEDEX CORPORATION	655.00	51,756.14	54,699.05
Invest - Corp Stock 031040		91324P102	UNITEDHEALTH GROUP INC	1,505.00	55,148.92	76,273.40
Invest - Corp Stock 031040		92343V104	VERIZON COMMUNICATIONS	1,665.00	55,907.04	66,799.80
Invest - Corp Stock 031040		61166W101	MONSANTO CO NEW	785.00	55,248.93	55,004.95
Invest - Corp Stock 031040		088606108	BHP BILLITON LIMITED - ADR	600.00	46,560.36	42,378.00
Invest - Corp Stock 031040		343412102	FLUOR CORP NEW	790.00	58,555.75	39,697.50
Invest - Corp Stock 031040		466239100	JPMORGAN CHASE & CO	3,510.00	116,962.04	116,707.50
Invest - Corp Stock 031040		74144T108	T ROWE PRICE GROUP INC	2,265.00	132,235.87	128,891.75
Invest - Corp Stock 031040		902973304	US BANCORP DEL NEW	3,950.00	100,237.00	106,847.50
Invest - Corp Stock 031040		G1151C101	ACCENTURE PLC	1,260.00	55,100.81	67,069.80
Invest - Corp Stock 031040		50075N104	KRAFT FOODS INC	1,755.00	54,452.39	65,568.80
Invest - Corp Stock 031040		168784100	CHEVRON CORP	825.00	30,046.50	87,780.00
Invest - Corp Stock 031040		58933Y105	MERCK & CO INC NEW	1,495.00	42,026.55	56,361.50
Invest - Corp Stock 031040		20825C104	CONOCOPHILLIPS	1,275.00	36,280.12	92,909.25
Invest - Corp Stock 031040		910047109	UNITED CONTINENTAL HOLDINGS INC	3,900.00	85,740.87	73,593.00
Invest - Corp Stock 031040		37045V100	GENERAL MOTORS CO	3,100.00	102,300.00	62,837.00
Invest - Corp Stock 031040		38259P508	GOOGLE INC	175.00	95,329.82	113,032.50
Invest - Corp Stock 031040		172967424	CITIGROUP INC	2,139.00	317,251.43	56,277.09
Invest - Corp Stock 031040		00206R102	AT & T INC	2,970.00	70,892.55	89,812.80
Invest - Corp Stock 031040		62553P201	VACOM INC NEW	1,745.00	62,821.57	79,240.45
Invest - Other 031040		464287168	ISHARES DOW JONES SELECT DIVIDEND FD	1,880.00	99,882.80	100,419.00
Invest - Other 031040		57060J233	MARKET VECTORS SEMICONDUCTOR	2,300.00	95,368.85	49,273.30
Invest - Other 031040		78464A888	SPDR SERIES TRUST	2,823.00	53,644.06	110,923.35
Invest - Other 031040		29476L107	EQUITY RESIDENTIAL PTPTS TR SH BEN	1,945.00	84,257.59	1,207,434.32
Savings & Temp In 031040		US0005609	FIDELITY INST MM PTFLO CL I #59	1,207,434.32	1,207,434.32	680,863.79
Savings & Temp In 031040		US0005609	FIDELITY INST MM PTFLO CL I #59	680,863.79	680,863.79	

41,867,597.83 52,323,138.90

Account Name: STEWART EDUCATION FOUNDATION

Account Number: 031040

EIN: 87-6179880

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

STEWART EDUCATION FOUNDATION

87-6179880 Page 1 of 1

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

Recipient(s) paid during the year

Name

SEE ATTACHED

Street

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

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

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,369,908
--	---------------------

Name

Street

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

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

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

Name

Street

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

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

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

Name

Street

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

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

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

Name

Street

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

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

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

Name

Street

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

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

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

DONNELL B & ELIZABETH DEE SHAW STEWART EDUCATION FOUNDATION						
ACCOUNT # 031040						
TAX YEAR 2011						
ORGANIZATION	AMOUNT	ADDRESS				
Adopt-A-Village in Guatemala	\$ 450 00	1264 NE 156th Street	North Miami	FL	33162	
Alzheimer's Association	\$ 25 00	855 East 4800 South Suite 100	Salt Lake City	UT	84107	
American Cancer Society	\$ 25 00	941 East 3300 South	Salt Lake City	UT	84106	
American Diabetes Association	\$ 25 00	182 South 600 East Suite 100	Salt Lake City	UT	84102	
American Heart Association	\$ 25 00	465 South 400 East Suite 110	Salt Lake City	UT	84111	
American Junior Miss Scholarship	\$ 1,000 00	P O Box 2786	Mobile	AL	36652	
Artnis Foundation	\$ 25 00	448 East 400 South Suite 103	Salt Lake City	UT	84111	
Boy Scouts of American Trapper Trails Council	\$ 21,500 00	1200 East 5400 South	Ogden	UT	84403	
Boys and Girls Club of Weber-Davis	\$ 5,000 00	124 24th Street Suite 3	Ogden	UT	84401	
Boys Town	\$ 25 00	14100 Crawford Street	Boys Town	NE	68010	
Brigham Young University % LDS Philanthropies	\$ 500 00	1450 N University Avenue	Provo	UT	84604	
Brigham Young University - Idaho	\$ 1,000 00	200 B Kimball Building	Rexburg	ID	83460-1655	
BYU TV	\$ 100 00	2000 Ironton Blvd	Provo	UT	84606-6203	
Catholic Community Services	\$ 3,050 00	2504 F Avenue	Ogden	UT	84401	
Church of Jesus Christ of Latter Day Saints Fort Myers Stake Missionary Fund	\$ 10,000 00	3105 Broadway	Fort Myers	FL	33901	
Church of Jesus Christ of Latter Day Saints Fort Myers Ward	\$ 1,000 00	3105 Broadway	Fort Myers	FL	33901	
Church of Jesus Christ of Latter Day Saints Shadow Valley	\$ 1,000 00	50 East North Temple	Salt Lake City	UT	84150	
Civil War Preservation Trust	\$ 25 00	1156 15th Street NW Suite 900	Washington	DC	20005	
Cystic Fibrosis Foundation	\$ 25 00	124 South 400 East Suite 250	Salt Lake City	UT	84111	
Deaf Service Center of Southwest Florida	\$ 100 00	1860 Boy Scout Drive Suite B208	Fort Myers	FL	33907	
Easter Seals	\$ 25 00	350 South 400 East	Salt Lake City	UT	84111	
Eccles Art Center	\$ 5,050 00	2580 Eccles Avenue	Ogden	UT	84401	
Eccles Dinosaur Park	\$ 5,000 00	1544 Park Blvd	Ogden	UT	84401	
Elizabeth Stewart Treehouse Children's Museum	\$ 174,000 00	347 22nd Street	Ogden	UT	84401	
Enable Utah	\$ 6,500 00	2640 Industrial Drive	Ogden	UT	84401	
Family Counseling Service of Northern Utah	\$ 2,500 00	3518 Washington Blvd	Ogden	UT	84403	
Girl Scouts of Utah	\$ 2,000 00	P O Box 57280	Salt Lake City	UT	84157	
Internet Keep Safe Coalition Generation Safe	\$ 6,000 00	1401 K Street NW Suite 600	Washington	DC	20005	
KBYU Channel 11	\$ 2,100 00	1 BYU	Provo	UT	84602	
KBYU FM Classical Music	\$ 2,000 00	1 BYU	Provo	UT	84602	
KUED TV Channel 7	\$ 2,100 00	101 S Wasatch Drive	Salt Lake City	UT	84112	
LDS Church- Shadow Valley Ward	\$ 1,000 00	50 East North Temple	Salt Lake City	UT	84150	
LDS Philanthropies-BYU Idaho	\$ 2,000 00	200 B Kimball Building	Rexburg	ID	83460-1655	
March of Dimes	\$ 25 00	771 East Winchester	Salt Lake City	UT	84107	
MDA (Muscular Dystrophy)	\$ 25 00	4568 Highland Drive Suite 300	Salt Lake City	UT	84117	
National Multiple Sclerosis Society	\$ 2,000 00	6364 S Highland Drive Suite 101	Salt Lake City	UT	84121	
National Society of the Sons of the Utah Pioneers	\$ 1,000 00	3301 East 2920 South	Salt Lake City	UT	84109	
National World War II Museum	\$ 25 00	945 Magazine Street	New Orleans	LA	70130	
Ogden Nature Center	\$ 3,000 00	966 West 12th Street	Ogden	UT	84404	
Ogden Rescue Mission	\$ 1,000 00	2775 Wall Avenue	Ogden	UT	84401	
Ogden Rotary Club Foundation	\$ 21,000 00	2580 Jefferson Avenue	Ogden	UT	84401	
Ogden School Foundation	\$ 112,800 00	1950 Monroe Boulevard	Ogden	UT	84401	
Ogden Symphony Ballet Association	\$ 50,250 00	638 26th Street	Ogden	UT	84401	

DONNELL B & ELIZABETH DEE SHAW STEWART EDUCATION FOUNDATION						
ACCOUNT # 031040						
TAX YEAR 2011						
ORGANIZATION	AMOUNT	ADDRESS				
Ogden Weber Applied Technology College Foundation	\$ 5,000 00	200 North Washington Blvd	Ogden	UT	84404	
Oliph Catholic Church	\$ 2,500 00	2063 Lafayette Street	Fort Myers	FL	33901	
Our Lady of Perpetual Help Retreat & Spirituality	\$ 1,500 00	3989 South Moon Drive	Naples	FL	34292	
Primary Children's Medical Center	\$ 500 00	100 North Mario Capecchi Drive	Salt Lake City	UT	84113	
Ronald McDonald House Chanties	\$ 1,000 00	5475 South 500 East	Ogden	UT	84405	
Smile Train	\$ 25 00	41 Madison Avenue 28th Floor	New York	NY	10010	
South High Alumni Association	\$ 26,400 00	1575 South State Street Suite N186A	Salt Lake City	UT	84115	
Special Olympics of Utah	\$ 1,025 00	242 East 400 South Suite 111	Salt Lake City	UT	84126-0308	
St Benedict's Foundation	\$ 1,000 00	8000 South 1075 East Suite 100	Ogden	UT	84405	
St Joseph Catholic Elementary School	\$ 500 00	2980 Quincy Avenue	Ogden	UT	84403	
St Joseph Catholic High School	\$ 1,500 00	1790 Lake Street	Ogden	UT	84401	
The Bambi Chugg Thomas Healing Hearts Foundation	\$ 1,000 00	3825 West 5850 South	Roy	UT	84067	
The Happy Factory	\$ 1,000 00	896 North 2175 West Circle	Cedar City	UT	84721	
U S Navy Memorial	\$ 100 00	701 Pennsylvania Avenue NW Suite 123	Washington	DC	2004-2608	
Union Station Conductors Association	\$ 5,000 00	2501 Wall Avenue	Ogden	UT	84401	
United States Olympic Committee	\$ 50 00	One Olympic Plaza	Colorado Sprngs	CO	80909	
United Way of Northern Utah	\$ 3,500 00	2955 Harrison Blvd Suite 201	Ogden	UT	84403	
University of Florida	\$ 15,000 00	P O Box 14425	Gainesville	FL	32604-2425	
Utah Festival Opera Company	\$ 5,000 00	59 South 100 West	Logan	UT	84321	
Utah State University	\$ 1,000 00	1445 Old Main Hill	Logan	UT	84322	
Utah Zoological Society	\$ 2,000 00	2600 Sunnyside Avenue	Salt Lake City	UT	84108	
Weber County Library	\$ 2,000 00	2464 Jefferson Avenue	Ogden	UT	84401	
Weber Pathways	\$ 100 00	P O Box 972	Ogden	UT	84402	
Weber School District Foundation	\$ 16,000 00	5320 South Adams Avenue Parkway	Ogden	UT	84405	
Weber State University	\$ 200,500 00	4018 University Circle	Ogden	UT	84408	
Weber State University (In Kind) ***	\$ 1,616,182 75	4018 University Circle	Ogden	UT	84408	
Wellenmann School of Discovery	\$ 1,000 00	4237 Kilby Road	Park City	UT	84098	
West Virginia School of Osteopathic Medicine	\$ 3,500 00	400 North Lee Street	Lewisburg	WV	24901	
Winslow Farr Senior Family Organization	\$ 3,000 00	26561 Campesino	Mission Viejo	CA	92691	
Yellowstone Park Foundation	\$ 2,000 00	222 East Main Street	Bozeman	MT	59715	
Your Community Connection	\$ 3,000 00	2261 Adams Avenue	Ogden	UT	84401	
Youth Impact	\$ 2,000 00	2305 Grant Avenue	Ogden	UT	84401	
Youth Impact (This was a check reversal for 2010 contribution)	\$ (275 00)	2305 Grant Avenue	Ogden	UT	84401	
TOTAL	\$ 2,369,907 75					
** Weber State Universty in kind contribution of 86,450 shares of General Electric Company stock was gifted on January 11, 2011 Mean value of \$1,616,182 75						

										Amount		Totals		Cost, Other		Net Gain	
										3,784				Basis and Expenses		or Loss	
										0		Securities		5,755,858		40,427	
										0		Other sales		0		0	
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	Net Gain or Loss			
1	X	AMR CORP DEL	001765106			4/26/2010		3/25/2011	46,871	56,964				-10,093			
2	X	ABBOTT LABS	002824100			7/22/2003		2/11/2011	29,303	25,072				4,231			
3	X	APPLE INC	037833100			4/22/2010		6/15/2011	70,272	55,628				14,644			
4	X	AUTODESK INC	052769106			4/22/2010		8/3/2011	30,594	30,002				592			
5	X	CHEVRON CORP	166764100			9/10/2003		3/25/2011	31,525	10,744				20,781			
6	X	CITIGROUP, INC	172967424			2/17/2004		5/18/2011	21	250				-229			
7	X	WALT DISNEY CO	254867106			4/22/2010		4/20/2011	60,636	52,623				8,013			
8	X	EMERSON ELECTRIC CO	291011104			7/22/2003		8/3/2011	73,013	38,845				34,168			
9	X	FREEMONT-MCMORAN COPP	35671D857			4/22/2010		4/20/2011	50,229	37,272				12,957			
10	X	HSBC USA INC 3 125% 12	4042EPA5		X	12/11/2008		12/16/2011	750,000	759,712				-9,712			
11	X	HEWLETT PACKARD CO	428236103			9/10/2003		3/25/2011	84,867	40,080				44,787			
12	X	HEWLETT PACKARD CO	428236103			10/28/2003		3/25/2011	3,182	1,607				1,575			
13	X	KIMBERLY CLARK CORP COM	494368103			4/22/2010		8/3/2011	73,256	71,013				2,243			
14	X	KOHL'S CORP	500255104			4/22/2010		8/17/2011	45,327	56,473				-11,146			
15	X	LOWES COS INC	548661107			4/22/2010		8/3/2011	42,650	56,647				-13,997			
16	X	NATIONAL SEMICONDUCTOR	637640103			4/22/2010		9/26/2011	4,950	2,970				1,980			
17	X	PEABODY ENERGY CORP	704549104			12/9/2010		8/3/2011	36,063	41,948				-5,885			
18	X	PETROLEO BRASILEIRO S.A.	71654V408			6/1/2010		8/3/2011	38,489	43,202				-4,713			
19	X	SEMICONDUCTOR HOLDERS T	816636203			4/22/2010		12/20/2011	43,339	40,814				2,525			
20	X	TEVA PHARMACEUTICAL IND	881624209			4/22/2010		8/3/2011	48,231	70,058				-21,827			
21	X	UNITED PARCEL SERVICE-CL	911312106			4/22/2010		8/17/2011	69,377	72,755				-3,378			
22	X	US TREASURY NOTE 5 000	912827614			3/30/2001		2/15/2011	150,000	150,867				-867			
23	X	US TREASURY NOTE 5 000	912827614			7/31/2001		2/15/2011	50,000	49,797				203			
24	X	US TREASURY NOTE 5 000	912827614			5/2/2002		2/15/2011	550,000	546,455				3,545			
25	X	US TREASURY NOTE 5 000	9128277B2			8/14/2001		8/15/2011	100,000	100,078				-78			
26	X	US TREASURY NOTE 5 000	9128277B2			11/16/2001		8/15/2011	50,000	50,406				-406			
27	X	US TREASURY NOTE 5 000	9128277B2			4/30/2002		8/15/2011	550,000	545,295				4,705			
28	X	US TREASURY NOTE 4 750	912828FA3			4/10/2006		3/31/2011	200,000	198,742				1,258			
29	X	US TREASURY NOTE 4 750	912828FA3			9/14/2006		3/31/2011	500,000	500,527				-527			
30	X	US TREASURY NOTES 4 875	912828FD7			5/15/2006		4/30/2011	550,000	546,240				3,760			
31	X	US TREASURY NOTES 4 500	912828FU9			10/16/2006		9/30/2011	800,000	791,281				8,719			
32	X	US TREASURY NOTES 4 625	912828FW5			11/16/2006		10/31/2011	550,000	548,904				1,096			
33	X	UNITED STS STL CORP NEW	912909108			4/22/2010		8/3/2011	40,051	63,801				-23,750			
34	X	WHIRLPOOL CORP	963320106			12/9/2010		8/17/2011	29,711	42,394				-12,683			
35	X	ZIONS BANCORP	989701107			12/9/2010		9/20/2011	40,544	56,392				-15,848			
36														0			
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51														0			

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

[illegible]

Line 18 (990-PF) - Taxes

		33,105	537	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	32,568			
3	FOREIGN TAX WITHHELD	537	537		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		3,619	264	0	3,355
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	264	264		
3	STATE AG FEES				
4	MISC EXPENSE	3,355			3,355
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 ADDITIONS	1	948
2	EXCESS FMV OVER COST OF ASSETS DISTRIBUTED	2	391,024
3	Total	3	391,972

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

1	COST BASIS ADJUSTMENT	1	3,602
2	MUTUAL FUND AND CTF INCOME SUBTRACTIONS	2	714
3	Total	3	4,316

1

[illegible]

		Amount		Long Term CG Distributions	Short Term CG Distributions	Totals				5,792,501		5,755,858		36,643		0		0		0		36,643		0	
		CUSIP #				How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FM 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									
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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 N.A.	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4.00	96,986
2	JACK D LAMPROS		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		CHAIR	1.00	34,800
3	DEAN W HURST		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		O-VICE CHA	1.00	30,800
4	MR C WILLIAM STROMBERG		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		O-VICE CHA	1.00	
5	MARY L BARKER		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		DIRECTOR	1.00	24,800
6	RICHARD STROMBERG		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		DIRECTOR	1.00	30,800
7	KRISTEN HURST-HYDE		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		DIRECTOR	1.00	24,800
8	JAMIE SHENEFELT		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		DIRECTOR	1.00	24,800
9	BERNICE STROMBERG		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		DIRECTOR	1.00	24,800
10										

292,586

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

	Date	Amount
1 Credit from prior year return		1 4,160
2 First quarter estimated tax payment		2
3 Second quarter estimated tax payment	5/11/2011	3 32,568
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6 0
7 Total		7 36,728