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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 03-01-2011 , and ending 02-29-2012

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Name of foundation
WAYNE C STEWART FOUNDATION 050009586000

A Employer identification number
91-6574050

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 3168

B Telephone number (see page 10 of the instructions)
(503) 275-4327

City or town, state, and ZIP code
PORTLAND, OR 97208

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 ☐

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)* ▶$ 6,005,137

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 page 11 of the instructions))*

	Line	Description	(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				
	4	Dividends and interest from securities	147,278	147,278		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	126,570			
	b	Gross sales price for all assets on line 6a 977,304				
	7	Capital gain net income (from Part IV, line 2)		126,570		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	273,848	273,848		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	58,000	52,200		5,800
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	4,209			0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	924			924
	24	**Total operating and administrative expenses.** Add lines 13 through 23	64,633	52,200	0	8,224
	25	Contributions, gifts, grants paid	238,860			238,860
	26	**Total expenses and disbursements.** Add lines 24 and 25	303,493	52,200	0	247,084
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-29,645			
	b	**Net investment income** (if negative, enter -0-)		221,648		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing		24	24
2	Savings and temporary cash investments	104,701	158,535	158,535
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,319,725	3,268,622	5,087,381
c	Investments—corporate bonds (attach schedule)	800,000	800,000	759,197
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,224,426	4,227,181	6,005,137
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	4,224,426	4,227,181	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	4,224,426	4,227,181	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,224,426	4,227,181	

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	4,224,426
2	Enter amount from Part I, line 27a	2	-29,645
3	Other increases not included in line 2 (itemize) ▶	3	36,173
4	Add lines 1, 2, and 3	4	4,230,954
5	Decreases not included in line 2 (itemize) ▶	5	3,773
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,227,181

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

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	126,570
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	258,599	5,254,414	0 049216
2009	299,417	4,838,502	0 061882
2008	258,922	5,282,780	0 049012
2007	158,257	5,746,327	0 027541
2006	2,611	2,836,327	0 000921

2	**Total** of line 1, column (d).	2	0 188572
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 037714
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	5,746,332
5	Multiply line 4 by line 3.	5	216,717
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,216
7	Add lines 5 and 6.	7	218,933
8	Enter qualifying distributions from Part XII, line 4.	8	247,084

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	2,216
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	2,216
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,216
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4,048		
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	4,048
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,832
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,832	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OR			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶US BANK Telephone no ▶(503) 275-4327

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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 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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 page 22 of the 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 page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
US BANK PO BOX 3168 PORTLAND,OR 97208	TRUSTEE 1	59,500		

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	5,718,803
b	Average of monthly cash balances		1b	115,037
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	5,833,840
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	5,833,840
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)		4	87,508
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,746,332
6	**Minimum investment return.** Enter 5% of line 5		6	287,317

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	287,317
2a	Tax on investment income for 2011 from Part VI, line 5	2a 2,216		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,216
3	Distributable amount before adjustments Subtract line 2c from line 1		3	285,101
4	Recoveries of amounts treated as qualifying distributions		4	21,563
5	Add lines 3 and 4		5	306,664
6	Deduction from distributable amount (see page 25 of the instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	306,664

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	247,084
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	247,084
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,216
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	244,868

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					306,664
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				210,261	
b Total for prior years 2009 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006.	0				
b From 2007.	0				
c From 2008.	0				
d From 2009.	0				
e From 2010.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 247,084					
a Applied to 2010, but not more than line 2a				210,261	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2011 distributable amount.					36,823
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.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					269,841
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2007. . . .	0				
b Excess from 2008. . . .	0				
c Excess from 2009. . . .	0				
d Excess from 2010. . . .	0				
e Excess from 2011. . . .	0				

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

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

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

LINDA THOMAS BUSH
1025 NW BOND ST
BEND, OR 97701
(541) 465-4120

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

CONTACT ABOVE

c Any submission deadlines

CONTACT ABOVE

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

RESIDENTS OF GRANT COUNTY, OR

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 Additional Data Table				
Total . . . . ▶ **3a**				238,860
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	147,278	
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	126,570	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				273,848	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 273,848

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2012-06-19	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name		Firm's EIN	
Firm's address		Phone no	

May the IRS discuss this return with the preparer shown above? See instructions ☐ **Yes** ☑ **No**

Additional Data

Software ID:
Software Version:
EIN: 91-6574050
Name: WAYNE C STEWART FOUNDATION 050009586000

Form 990PF - Special Condition Description:

Special Condition Description

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
401 TURKCELL ILETISIM HIZMET A D R		2008-02-28	2011-03-10
279 CENTRAL EUROPEAN DISTRIBUTION CORP			2011-03-24
259 GLAXO SMITHKLINE P L C A D R			2011-03-24
205 VIVO PARTICIPACOES S A A D R		2011-01-10	2011-03-31
226 VALE SA SP A D R		2008-02-28	2011-04-11
334 BANCO BRADESCO A D R		2010-09-10	2011-04-14
1048 THOMPSON CREEK METALS CO INC			2011-04-14
134 SWISS REINSURANCE CO SPSD ADR		2010-01-13	2011-04-20
294 CENTRICA PLC A D R			2011-05-12
422 KEPPEL CORP LTD SPONS A D R		2008-02-28	2011-05-20
8 CITIGROUP INC		1993-03-12	2011-05-25
3130 IPATH DOW JONES UBS COMMODITY		2009-08-03	2011-06-01
18 FUJIFILM HOLDINGS A D R		2010-04-23	2011-06-01
229 FUJIFILM HOLDINGS A D R			2011-06-01
27186 433 CREDIT SUISSE COMM RET ST CO			2011-06-03
494 TURKCELL ILETISIM HIZMET A D R		2008-02-28	2011-06-17
ROYAL DUTCH PETE NY REG N GLDR 1 25			2011-06-28
ROYAL DUTCH PETE NY REG N GLDR 1 25			2011-06-28
2787 SANOFI A D R		2008-08-15	2011-07-12
87 AGRIUM INC		2008-02-28	2011-07-15
11587 983 AMERICAN CENTURY CAP VALUE FUND INV		2004-12-16	2011-08-01
3129 771 T ROWE PRICE GROWTH STK CL ADV		2004-12-16	2011-08-01
2786 885 T ROWE PRICE INTL GR&INC ADV		2004-12-16	2011-08-01
212 SONY CORP A D R			2011-08-16
621 SOCIETE GENERALE FRANCE SPONSOR ADR		2010-09-15	2011-09-12
430 SOCIETE GENERALE FRANCE SPONSOR ADR		2009-10-15	2011-09-12
88 BAYER AG A D R		2011-05-20	2011-09-14
39 CNOOC LTD A D R		2010-03-10	2011-09-22
174 FOCUS MEDIA HOLDING A D R		2010-06-09	2011-09-22
345 B N P PARIBAS S A A D R		2010-05-11	2011-09-23

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
215 SONY CORP A D R		2011-03-24	2011-10-14
206 VALE SA SP A D R		2008-02-28	2011-10-25
942 PRECISION DRILLING TRUST			2011-10-31
668 INFINEON TECHNOLOGIES A G A D R			2011-11-09
71 VOLVO AB SPONSORED A D R		2011-02-16	2011-11-09
121 VOLVO AB SPONSORED A D R		2011-02-16	2011-11-10
275 VOLVO AB SPONSORED A D R			2011-11-10
351 UBS AG REG		2010-08-27	2011-11-14
185 FOCUS MEDIA HOLDING A D R		2010-06-09	2011-11-21
647 INFINEON TECHNOLOGIES A G A D R		2010-12-15	2011-11-21
374 TOKIO MARINE HOLDINGS A D R			2012-01-11
7204 611 OPPENHEIMER COM STR TR FD Y		2012-01-04	2012-01-12
91 TRANSOCEAN LTD		2012-01-11	2012-01-12
210 NOVARTIS AG A D R			2012-01-26
317 FUJIFILM HOLDINGS A D R			2012-02-03
137 ASTRAZENECA P L C SPSD A D R			2012-02-16
500 INTERNATIONAL BUSINESS MACHINES CAPITAL STOCK		1983-01-31	2012-02-23
CAPITAL GAIN DIVIDENDS	P		

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

(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)
5,677		10,494	-4,817
3,184		6,988	-3,804
9,746		9,177	569
8,167		7,099	1,068
6,857		7,087	-230
6,768		6,113	655
12,600		12,265	335
7,440		6,641	799
6,056		6,341	-285
7,690		6,073	1,617
32		159	-127
155,689		125,253	30,436
514		615	-101
6,510		7,132	-622
262,349		242,000	20,349
6,698		12,927	-6,229
31			31
31			31
11		10	1
7,785		6,592	1,193
70,455		81,000	-10,545
104,566		82,000	22,566
38,710		34,000	4,710
4,653		7,548	-2,895
2,643		7,496	-4,853
1,830		6,698	-4,868
4,597		7,152	-2,555
5,783		6,456	-673
5,017		2,755	2,262
5,779		11,629	-5,850

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

(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)
4,309		6,995	-2,686
4,618		6,459	-1,841
11,572		10,700	872
5,798		7,172	-1,374
818		1,227	-409
1,373		2,091	-718
3,120		3,961	-841
4,155		5,869	-1,714
2,857		2,929	-72
4,917		6,037	-1,120
8,517		11,331	-2,814
24,424		25,000	-576
3,689		3,707	-18
11,516		10,830	686
7,453		7,901	-448
6,166		6,578	-412
96,927		12,247	84,680
			571

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-4,817
			-3,804
			569
			1,068
			-230
			655
			335
			799
			-285
			1,617
			-127
			30,436
			-101
			-622
			20,349
			-6,229
			31
			31
			1
			1,193
			-10,545
			22,566
			4,710
			-2,895
			-4,853
			-4,868
			-2,555
			-673
			2,262
			-5,850

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-2,686
			-1,841
			872
			-1,374
			-409
			-718
			-841
			-1,714
			-72
			-1,120
			-2,814
			-576
			-18
			686
			-448
			-412
			84,680

Form 990PF Part XV Line 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*				
BOISE STATE UNIVERSITY1910 UNIVERSITY DRIVE BOISE,ID 83725	NONE	PUBLIC	SCHOLARSHIP	1,335
CHEMEKETA COMM COLL FINANCIAL AID OFFICEPO BOX 14007 SALEM,OR 97309	NONE	PUBLIC	SCHOLARSHIP	5,230
CENTRAL OREGON COMM COLL FINANCIAL AID OFFICE2600 NW COLLEGE WAY BEND,OR 97701	NONE	PUBLIC	SCHOLARSHIP	5,610
EASTERN OREGON UNIVERSITY FINANCIAL AID OFFICEONE UNIVERSITY BLVD INLOW HALL ROOM LA GRANDE,OR 97850	NONE	PUBLIC	SCHOLARSHIP	15,695
GEORGE FOX UNIVERSITY FINANCIAL AID OFFICE414 N MERIDIAN STREET NEWBERG,OR 97132	NONE	PUBLIC	SCHOLARSHIP	2,670
LANE COMMUNITY COLLEGE FINANCIAL AID OFFICE4000 E 30TH AVE EUGENE,OR 97405	NONE	PUBLIC	SCHOLARSHIP	5,130
LINN-BENTON COMM COLL FINANCIAL AID OFFICE6500 PACIFIC BLVD SW ALBANY,OR 97321	NONE	PUBLIC	SCHOLARSHIP	3,195
LINFIELD COLLEGE FINANCIAL AID OFFICE900 SE BAKER ST MCMINNVILLE,OR 97128	NONE	PUBLIC	SCHOLARSHIP	2,890
NEUMONT UNIVERSITY FINANCIAL AID OFFICE10701 S RIVER FRONT PKWY SOUTH JORDAN,UT 84095	NONE	PUBLIC	SCHOLARSHIP	2,890
NORTHWEST NAZARENE UNIV FINANCIAL AID OFFICE623 S UNIVERSITY BLVD NAMPA,ID 83686	NONE	PUBLIC	SCHOLARSHIP	15,590
OR HEALTH & SCIENCE UNIV FINANCIAL AID OFFICE3455 SW US VETERANS HOSP RD PORTLAND,OR 97239	NONE	PUBLIC	SCHOLARSHIP	7,704
OREGON INSTITUTE OF TECH FINANCIAL AID OFFICE3201 CAMPUS DR KLAMATH FALLS,OR 97601	NONE	PUBLIC	SCHOLARSHIP	18,265
OREGON STATE UNIVERSITY218 KERR ADMIN BLDG CORVALLIS,OR 97331	NONE	PUBLIC	SCHOLARSHIP	40,420
PORTLAND COMM COLL FINANCIAL AID OFFICEPO BOX 19000 PORTLAND,OR 97280	NONE	PUBLIC	SCHOLARSHIP	4,905
PORTLAND STATE UNIVERSITY FINANCIAL AID OFFICEPO BOX 751 PORTLAND,OR 97207	NONE	PUBLIC	SCHOLARSHIP	12,360
PACIFIC UNIVERSITY FINANCIAL AID OFFICE2043 COLLEGE WAY FOREST GROVE,OR 97116	NONE	PUBLIC	SCHOLARSHIP	2,565
SOUTHERN OREGON UNIV FINANCIAL AID OFFICE1250 SISKIYO BLVD ASHLAND,OR 97520	NONE	PUBLIC	SCHOLARSHIP	2,565
SPOKANE FALLS COMM COLL3410 W FT GEORGE WRIGHT DR SPOKANE,WA 99224	NONE	PUBLIC	SCHOLARSHIP	5,130
TREASURE VALLEY COMM COLL OFFICE OF FINANCIAL AID650 COLLEGE BLVD ONTARIO,OR 97914	NONE	PUBLIC	SCHOLARSHIP	16,270
UNIVERSITY OF MONTANA FINANCIAL AID OFFICE32 CAMPUS DRIVE MISSOULA,MT 59812	NONE	PUBLIC	SCHOLARSHIP	5,010
UNIVERSITY OF IDAHO FINANCIAL AID OFFICEPO BOX 444260 MOSCOW,ID 83844	NONE	PUBLIC	SCHOLARSHIP	14,010
WESTERN OREGON UNIVERSITY 345 N MONMOUTH AVE MONMOUTH,OR 97361	NONE	PUBLIC	SCHOLARSHIP	6,643
WILLAMETTE UNIVERSITY FINANCIAL AID OFFICE900 STATE STREET SALEM,OR 97301	NONE	PUBLIC	SCHOLARSHIP	7,795
WALLA WALLA COMM COLL FIINANCIAL AID OFFICE500 TAUSICK WAY WALLA WALLA,WA 99362	NONE	PUBLIC	SCHOLARSHIP	7,570
NOVA SOUTHEASTERN OFFICE OF FINANCIAL AID3301 COLLEGE AVE FT LAUDERDALEDAVIE,FL 33314	NONE	PUBLIC	SCHOLARSHIP	4,090
ARIZONA CHRISTIAN UNIV BUSINESS OFFICE2625 E CACTUS WAY RD PHOENIX,AZ 85032	NONE	PUBLIC	SCHOLARSHIP	900
FIVE BRANCHES UNIVERSITY FINANCIAL AID OFFICE200 7TH AVE SANTA CRUZ,CA 95062	NONE	PUBLIC	SCHOLARSHIP	2,670
HAWAII PACIFIC UNIVERSITY FINANCIAL AID OFFICE114 BISHOP ST HONOLULU,HI 96813	NONE	PUBLIC	SCHOLARSHIP	2,670
MILAN INSTITUTE FINANCIAL AID OFFICE1021 W HEMINGWAY NAMPA,ID 83651	NONE	PUBLIC	SCHOLARSHIP	2,340
PHAGANS SCHOOL OF HAIR DESIGN FINANCIAL AID OFFICE11860 SE 82ND AVE HAPPY VALLEY,OR 97086	NONE	PUBLIC	SCHOLARSHIP	2,890

Form 990PF Part XV Line 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*				
ROSEBURG BEAUTY COLLEGE FINANCIAL AID OFFICE700 SE STEPHENS ST ROSEBURG,OR 97470	NONE	PUBLIC	SCHOLARSHIP	2,890
PENN FOSTER COLLEGE FINANCIAL AID OFFICE14300 N NORTHSIDE BLVD 111 SCOTTSDALE,AZ 85260	NONE	PUBLIC	SCHOLARSHIP	2,340
TILLAMOOK BAY COMM COLL FINANCIAL AID OFFICE4301 THIRD ST TILLAMOOK,OR 97141	NONE	PUBLIC	SCHOLARSHIP	2,670
WEBER STATE UNIVERSITY FINANCIAL AID OFFICE1136 UNIVERSITY CIRLCE OGDEN,UT 84408	NONE	PUBLIC	SCHOLARSHIP	1,283
ANTHEM COLLEGE FINANCIAL AID OFFICE4145 SW WATSON AVE 300 BEAVERTON,OR 97705	NONE	PUBLIC	SCHOLARSHIP	2,670
Total . . . . ▶ **3a**				238,860

TY 2011 Accounting Fees Schedule

Name: WAYNE C STEWART FOUNDATION 050009586000

EIN: 91-6574050

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUST TAX FEES	1,500			1,500

TY 2011 Investments Corporate Bonds Schedule

Name: WAYNE C STEWART FOUNDATION 050009586000

EIN: 91-6574050

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN CENTURY INTL BOND	250,000	250,173
NUVEEN HIGH INCOME BOND FD	550,000	509,024

TY 2011 Investments Corporate Stock Schedule

Name: WAYNE C STEWART FOUNDATION 050009586000

EIN: 91-6574050

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMGEN INC	34,828	40,806
ANADARKO PETE CORP	21,564	67,296
AT&T INC	71,900	122,360
BOEING CO	96,990	299,800
CITIGROUP INC	15,063	2,532
DISCOVER FINL SVCS	1,648	3,001
EXXON MOBIL CORP	31,460	69,200
FED EX CORP	14,874	31,497
INTERNATIONAL BUSINESS MACHINE	66,132	531,171
MCDONALDS CORP	4,959	446,760
MONSANTO CO	5,514	263,711
MORGAN STANLEY	8,344	3,708
PFIZER INC	192,072	375,856
SOUTHWEST AIRLS CO	8,218	6,735
VERIZON COMMUNICATIONS INC	13,110	11,433
ZIMMER HOLDINGS INC	2,762	24,300
AMER CENT CAPITAL VALUE FD		
LAUDUS INTL MRKTMASTERS INV FD	390,000	327,085
T ROWE PRICE GROWTH STK CL ADV		
T ROWE PRICE INTL GR &INC ADV		
ISHARES S&P SMALL CAP 600	542,928	639,668
FUJIFILM HLDGS CORP		
ABB LTD ADR REPSTG ONE	15,114	11,905
AGRIUM INC	9,093	10,219
ANGLO AMERICAN PLC ADR	11,195	7,128
ASTRAZENECA PLC SPSD ADR	6,586	6,464
ATLAS COPCO AB ADR CL B	7,565	11,673
BOC HONG KONG HLDGS	6,463	8,164
BRITISH AMERN TOB PLC	25,157	36,765
DBS GROUP HLDGS LTD	15,223	16,281

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FOMENTO ECONOMICO MEXICANO ADR	5,612	9,715
GLAXO SMITHKLINE PLC ADR		
HONDA MTR LTD	9,798	11,207
KEPPEL CORP LTD SPONS ADR	21,630	26,197
KONINKLIJKE (ROYAL) KPN NV	15,491	9,897
NESTLE S A SPONSORED ADR	22,238	29,358
NOVARTIS AG ADR	8,095	8,722
PETROLEO BRASILEIRO SPON A D R	22,286	12,308
SANOFI AVENTIS ADR	19,634	20,329
TOKIO MARINE HOLDINGS ADR		
TOTAL SA ADR REPSTG	21,510	15,644
TURKCELL ILETISIM HIZMET		
ZURICH FINANCIAL SERVICES ADR	4,845	6,198
CENTRAL EUROPEAN DISTRIBUTION		
BARCLAYS PLC ADR	15,506	12,876
CANON INC ADR REPSTG	11,157	13,103
LUKOIL SPON A D R	13,497	15,619
MITSUI & CO LTD SPSD ADR	9,922	15,136
NISSAN MTR LTD	12,416	14,432
ORIX CORP SPONS ADR	5,854	8,465
SOCIETE GENERALE FRANCE		
SWISS REINSURANCE SPSD ADR		
THOMPSON CREEK METALS		
VALE SA SP ADR	7,405	6,489
PIMCO TOTAL RETURN FUND	110,000	115,038
FRONTIER COMM CORP	798	329
CREDIT SUISSE COMMOD RET		
IPATH DOW JONES UBS		
ISHARES MSCI EMERGING MKTS ETF	169,387	162,070
NUVEEN REAL ESTATE SECS FD	355,000	406,775

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANHEUSER BUSCH INBEV NV ADR	6,764	7,263
B A S F AG ADR	12,440	16,786
B H P BILLITON PLC ADR	20,596	18,147
B N P PARIBAS ADR		
B T GROUP PLC ADR	19,394	23,283
BANCO BRADESCO A D R		
BAYERISCHE MOTOREN WERKE ADR	12,003	17,005
CENTRICA PLC ADR		
CNOOC LTD ADR		
FOCUS MEDIA HLDG ADR		
HSBC HLDGS PLC SPONS ADR	6,557	5,553
INFINEON TECH AG ADR		
INTERCONTINENTAL HTLS GRP	6,165	7,804
LVMH MOET HENNESSY LOU VUITT	5,133	5,286
PRECISION DRILLING TRUST		
ROYAL DUTCH SHELL PLC ADR	13,149	14,179
SIEMENS AG ADR	9,226	9,074
SONY CORP ADR		
UBS AG REG		
VIVO PARTICIPACOES SA ADR		
VODAFONE GROUP PLC ADR	12,872	13,166
VOLVO AB SPONS ADR	6,083	7,028
NUVEEN MID CAP GRWTH OPP FD	72,000	76,384
TFS MARKET NEUTRAL FD	400,000	388,998
VANGUARD INTL GRWTH PORT	40,000	41,584
ALLIANZ SE A D R REPSTG	13,773	11,475
B A E SYSTEMS P L C A D R	6,016	6,923
BAIDU COM INC A D R	6,514	6,835
BROOKFIELD ASSET MANAGE	7,223	6,877
CARNIVAL PLC A D R	7,198	4,930

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHINA MOBILE LIMITED A D R	5,951	6,096
ENEL SOCIETA A D R	7,298	4,211
HITACHI LTD	13,362	13,635
NATIONAL GRID PLC SP A D R	5,881	6,092
NIPPON TELEGRAPH TELE A D R	5,973	5,584
NOVO NORDISK AS A D R	6,458	6,596
REPSOL S A SPONS A D R	7,009	5,450
ROCHE HLDG LTD A D R	12,712	12,856
SBERBANK SPONSORED A D R	14,262	14,056
SHIRE PLC A D R	7,136	7,744
TRANSOCEAN LTD	6,152	8,054
UNILEVER PLC SPSD ADR	5,853	6,137
VALEOSA SPON ADR	6,626	6,865

TY 2011 Other Decreases Schedule

Name: WAYNE C STEWART FOUNDATION 050009586000

EIN: 91-6574050

Description	Amount
RECEIVED VS REPORTED SECURITIES	3,766
ROUNDING ADJUSTMENT	7

TY 2011 Other Expenses Schedule

Name: WAYNE C STEWART FOUNDATION 050009586000

EIN: 91-6574050

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE CHARITABLE FILING FEE	522	0		522
ADR FEES	402	0		402

TY 2011 Other Increases Schedule

Name: WAYNE C STEWART FOUNDATION 050009586000

EIN: 91-6574050

Description	Amount
RECEIVED VS REPORTED CASH PY	11,164
RECEIVED VS REPORTED SECURITIES PY	3,446
RETURNED SCHOLARSHIPS PY	21,563

TY 2011 Taxes Schedule

Name: WAYNE C STEWART FOUNDATION 050009586000

EIN: 91-6574050

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FED ESTIMATES	942	0		0
FOREIGN TAX PAID	1,158	0		0
FOREIGN TAX PAID ON NON QUAL	40	0		0
FOREIGN TAXES	2,069	0		0