Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter Social Security numbers on this form as it may be made public.**

▶ **Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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): Wells Fargo Bank N A Trust Tax Dept - PO Box 53456 MAC S4101-22G

Room/suite:

City or town: Phoenix

State: AZ

ZIP code: 85072-3456

Foreign country name:

Foreign province/state/county:

Foreign postal code:

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)* ▶ $ 66,935,159

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				
	4	Dividends and interest from securities	1,639,232	1,639,232		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	130,541			
	b	Gross sales price for all assets on line 6a 1,242,214				
	7	Capital gain net income (from Part IV, line 2)		130,541		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,769,773	1,769,773	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	306,319	94,479		211,840
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	33,993	993		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,493			1,493
	24	**Total operating and administrative expenses.** Add lines 13 through 23	341,805	95,472	0	213,333
	25	Contributions, gifts, grants paid	2,445,500			2,445,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,787,305	95,472	0	2,658,833
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,017,532			
	b	**Net investment income** (if negative, enter -0-)		1,674,301		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	6,573,356	658,014	658,014
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	35,056,527	39,949,170	66,277,149
	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)	41,629,883	40,607,184	66,935,163
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	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	41,629,883	40,607,184	
	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)	41,629,883	40,607,184	
	31	**Total liabilities and net assets/fund balances** (see instructions)	41,629,883	40,607,184	

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	41,629,883
2	Enter amount from Part I, line 27a	2	-1,017,532
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	1,742
4	Add lines 1, 2, and 3	4	40,614,093
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,909
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	40,607,184

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	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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
b				0
c				0
d				0
e				0

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				0
b				0
c				0
d				0
e				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	130,541
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	2,137,281	54,748,258	0 039038
2011	2,562,865	51,952,585	0 049331
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

2	**Total** of line 1, column (d)	2	0 245126
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 049025
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	60,210,581
5	Multiply line 4 by line 3	5	2,951,824
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,743
7	Add lines 5 and 6	7	2,968,567
8	Enter qualifying distributions from Part XII, line 4	8	2,658,833

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	33,486
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	33,486
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	33,486
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 33,066		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	33,066
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	420
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ | **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	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*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			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 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2013, 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		X
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013)*	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 2013?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	**6b**		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities		1a	57,100,531
b	Average of monthly cash balances		1b	4,026,962
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	61,127,493
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	61,127,493
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	916,912
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	60,210,581
6	**Minimum investment return.** Enter 5% of line 5		6	3,010,529

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	3,010,529
2a	Tax on investment income for 2013 from Part VI, line 5	2a 33,486		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	33,486
3	Distributable amount before adjustments Subtract line 2c from line 1		3	2,977,043
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	2,977,043
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,977,043

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	2,658,833
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,658,833
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,658,833

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				2,977,043
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2013				
a	From 2008 311,426				
b	From 2009				
c	From 2010				
d	From 2011				
e	From 2012				
f	**Total** of lines 3a through e	311,426			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,658,833				
a	Applied to 2012, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2013 distributable amount				2,658,833
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a))*	311,426			311,426
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				6,784
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 2008 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2009				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

MARY BARKER C/O 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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	2,445,500
b *Approved for future payment* NONE				
Total			▶ 3b	0

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 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	1,639,232	
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	130,541	
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)		0		1,769,773	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,769,773

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

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

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

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

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

SVP Wells Fargo Bank N A. | 4/21/2014 | SVP Wells Fargo Bank N A.

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		4/21/2014		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 | Phone no 412-355-6000

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
THE CHURCH OF JESUS CHRIST OF LDS FORT MYERS STAKE
Street
3105 BROADWAY

City	**State**	**Zip Code**	**Foreign Country**
FORT MYERS	FL	33901	

Relationship	**Foundation Status**
NONE	PC

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	5,000

Name
WEBER STATE UNIVERSITY
Street
4018 UNVIERSITY CIRCLE

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

Relationship	**Foundation Status**
NONE	PC

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	2,415,500

Name
OGDEN SCHOOL FOUNDATION
Street
1950 MONROE BLVD

City	**State**	**Zip Code**	**Foreign Country**
OGDEN	UT	84401	

Relationship	**Foundation Status**
NONE	PC

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	25,000

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

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

	Amount
Long Term CG Distributions	1,088
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	1,242,214	1,111,673	130,541
Other sales	0	0	0

	Check "X" to include in Part IV	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	Adjustments	Net Gain or Loss
1	X	ACTAVIS INC	00507K103			8/3/2011		10/1/2013	125,280	57,251				0	68,029
2	X	AUTODESK INC	052769106			4/22/2010		8/13/2013	37,655	33,609				0	4,046
3	X	BHP BILLITON LIMITED - ADR	088606108			4/22/2010		3/26/2013	41,415	46,560				0	5,145
4	X	FLUOR CORP NEW	343412102			3/25/2011		8/13/2013	52,054	58,556				0	-6,502
5	X	GENERAL MOTORS CO	37045V100			11/18/2010		8/13/2013	12,028	11,055				0	973
6	X	KRAFT FOODS GROUP INC	50076Q106			12/8/2010		3/26/2013	29,922	19,107				0	10 815
7	X	PFIZER INC	717081103			5/2/2002		7/3/2013	20,406	27,817				0	-7,411
8	X	T ROWE PRICE GROUP INC	74144T108			4/22/2010		8/13/2013	86,242	67,559				0	18,683
9	X	UNITED CONTINENTAL HOLD	910047109			2/2/2011		1/15/2013	30,536	29,811				0	725
10	X	UNITED CONTINENTAL HOLD	910047109			8/20/2011		1/15/2013	31,701	25,583				0	6,118
11	X	UNITED CONTINENTAL HOLD	910047109			3/26/2012		1/15/2013	16 821	13,556				0	3 265
12	X	UNITED CONTINENTAL HOLD	910047109			3/26/2012		7/18/2013	67 025	41,502				0	25,523
13	X	U S TREASURY NOTE 4 250	912828BH2			1/26/2006		8/15/2013	500,000	491,465				0	8,535
14	X	U S TREASURY NOTE 4 250	912828BH2			8/16/2007		8/15/2013	190,000	188,211				0	1,789
15	X	ZOETIS INC	98978V103			5/2/2002		7/3/2013	31	38				7	0

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		33,993	993	0	0
	Description				
1	FOREIGN TAXES PAID	993	993		
2	ESTIMATED EXCISE PAYMENTS	33,000			

Part I, Line 23 (990-PF) - Other Expenses

		1,493	0	0	1,493
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MISC EXPENSES	1,493			1,493

Part II, Line 13 (990-PF) - Investments - Other

			35,056,527	39,949,170	66,277,149
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	MERCK & CO INC NEW		0	42,027	74,825
3	BERSHIRE HATHAWAY INC		0	90,950	125,674
4	US TREASURY NOTE 3 625% 2/15/20		0	396,236	435,376
5	CONOCOPHILLIPS		0	27,968	90,079
6	US TREASURY NOTE 3 500% 5/15/20		0	565,127	593,356
7	FED NATL MTG ASSN 2 375% 7/28/15		0	516,143	515,805
8	ISHARES DOW JONES SELECT DIVIDEND		0	99,883	134,138
9	FED HOME LN MTG CORP 1 750% 9/10/15		0	661,794	665,158
10	"UNITED CONTINENTAL HOLDINGS, INC "		0	37,647	69,796
11	U S TREASURY NOTES 4 750% 5/15/14		0	235,716	238,983
12	US TREASURY NOTE 1 250% 10/31/15		0	222,197	228,726
13	GENERAL MOTORS CO		0	91,245	113,006
14	GOOGLE INC		0	95,330	196,124
15	U S TREASURY NOTE 4 250% 8/15/14		0	541,127	564,008
16	US TREASURY NOTE 3 625% 2/15/21		0	1,459,016	1,564,753
17	CITIGROUP INC		0	317,251	111,463
18	U S TREASURY NOTE 4 125% 5/15/15		0	675,391	684,580
19	US TREASURY NOTE 2 125% 8/15/21		0	693,686	678,125
20	AT & T INC		0	70,893	104,425
21	US TREASURY NOTE 0 750% 9/30/16		0	804,846	806,872
22	MARKET VECTORS SEMICONDUCTOR		0	100,604	140,019
23	US TREASURY NOTE 1 250% 1/31/19		0	500,568	487,615
24	DUKE ENERGY HOLDING CORP COM		0	73,051	76,256
25	US TREASURY NOTE 1 250% 4/30/19		0	498,752	484,415
26	PHILLIPS 66		0	44,937	119,706
27	US TREASURY NOTE 0 875% 7/31/19		0	485,940	470,820
28	MONDELEZ INTERNATIONAL INC		0	71,290	104,135
29	US TREASURY NOTE 1 250% 10/31/19		0	495,490	478,240
30	US TREASURY NOTES 4 500% 5/15/17		0	524,512	557,970
31	US TREASURY NOTE 0 875% 1/31/18		0	497,345	490,470
32	ZOETIS INC		0	100,858	100,228
33	US TREASURY NOTE 0 750% 3/31/18		0	493,342	485,780
34	US TREASURY NOTE 4 250% 11/15/17		0	1,414,967	1,558,816
35	US TREASURY NOTE 0 625% 4/30/18		0	489,650	482,190
36	US TREASURY NOTE 3 500% 2/15/18		0	995,156	1,085,630
37	SPDR SERIES TRUST		0	53,644	94,006
38	US TREASURY NOTE 2 625% 8/15/23		0	984,297	960,310
39	US TREASURY NOTE 3 875% 5/15/18		0	652,818	716,424
40	ACTAVIS PLC		0	125,280	146,160
41	US TREASURY NOTE 4 000% 8/15/18		0	406,832	443,656
42	US TREASURY NOTE 2 750% 11/15/23		0	1,004,102	978,280
43	GENERAL ELECTRIC CO		0	15,765,132	33,500,167
44	WELLS FARGO & CO		0	930,401	6,285,630
45	ADOBE SYS INC		0	78,403	126,345
46	ALLSTATE CORP COM		0	55,492	75,265

Part II, Line 13 (990-PF) - Investments - Other

			35,056,527	39,949,170	66,277,149
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	AMAZON COM INC		0	58,650	157,522
48	ANADARKO PETE CORP		0	97,049	106,289
49	APPLE COMPUTER INC COM		0	143,420	218,798
50	BB&T CORP COM		0	112,723	128,941
51	BOEING COMPANY		0	62,446	113,287
52	BRISTOL MYERS SQUIBB CO		0	63,014	138,456
53	CATERPILLAR INC		0	105,860	131,674
54	CERNER CORP COM		0	59,994	122,628
55	CISCO SYSTEMS INC		0	82,075	68,075
56	CINTAS CORP		0	72,494	150,465
57	DANAHER CORP		0	53,458	89,552
58	DEERE & CO		0	71,369	84,937
59	WALT DISNEY CO		0	52,076	109,252
60	DU PONT E I DE NEMOURS & CO		0	59,512	114,347
61	E M C CORP MASS		0	91,326	83,246
62	EQUITY RESIDENTIAL PPTYS TR SH BEN		0	41,804	50,055
63	FREEPORT-MCMORAN COPPER & GOLD		0	103,500	107,182
64	GILEAD SCIENCES INC		0	74,784	111,899
65	HALLIBURTON CO		0	84,006	98,709
66	HOME DEPOT INC		0	54,926	138,331
67	INTEL CORP		0	93,617	95,125
68	INTERNATIONAL BUSINESS MACHS CORI		0	19,569	133,175
69	JOHNSON & JOHNSON		0	89,310	129,142
70	LENNAR CORPORATION CLASS A COMM(		0	56,380	107,603
71	MCDONALDS CORP		0	22,164	92,178
72	ROYAL CARRIBEAN CRUISE		0	51,172	97,448
73	AFLAC INC		0	45,910	56,780
74	MICROSOFT CORP		0	87,798	127,381
75	MORGAN STANLEY		0	91,748	100,509
76	OCCIDENTAL PETE CORP		0	62,897	70,850
77	ORACLE CORPORATION		0	50,706	89,337
78	PNC FINANCIAL SERVICES GROUP		0	132,676	154,384
79	PFIZER INC		0	76,777	99,976
80	POTASH CORP SASK		0	96,630	84,378
81	PROCTER & GAMBLE CO		0	13,558	111,125
82	QUALCOMM INC		0	84,826	123,626
83	SCHLUMBERGER LTD		0	69,521	92,363
84	UNION PACIFIC CORP		0	63,792	140,280
85	UNITED TECHNOLOGIES CORP		0	66,321	118,352
86	WAL MART STORES INC		0	81,392	118,035
87	WALGREEN CO		0	54,492	86,447
88	COCA COLA CO		0	52,904	80,554
89	EBAY INC		0	44,714	77,360
90	BANK AMER CORP		0	162,040	136,331
91	GOLDMAN SACHS GROUP INC		0	82,529	93,062
92	COSTCO WHOLESALE CORP		0	53,933	83,909

Part II, Line 13 (990-PF) - Investments - Other

			35,056,527	39,949,170	66,277,149
Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
93	EXXON MOBIL CORPORATION		0	14,352	199,263
94	FEDEX CORPORATION		0	51,756	94,169
95	UNITEDHEALTH GROUP INC		0	55,149	113,326
96	US TREASURY NOTE 1 750% 1/31/14		0	698,936	700,931
97	VERIZON COMMUNICATIONS		0	55,907	81,818
98	MONSANTO CO NEW		0	55,249	91,492
99	JPMORGAN CHASE & CO		0	116,962	205,265
100	T ROWE PRICE GROUP INC		0	64,676	92,985
101	US TREASURY NOTE 3 125% 5/15/19		0	534,205	586,096
102	US BANCORP DEL NEW		0	100,237	159,580
103	US TREASURY NOTE 2 625% 6/30/14		0	277,396	278,416
104	ACCENTURE PLC		0	55,101	103,597
105	CHEVRON CORP		0	30,046	103,051

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 & CTF INCOME ADDITIONS	1	1,742
2	Total	2	1,742

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

1	COST BASIS ADJUSTMENT	1	90
2	MUTUAL FUND & CTF INCOME SUBTRACTIONS	2	569
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	6,250
4	Total	4	6,909

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

	Amount
Long Term CG Distributions	1,098
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1,241,116	0	7	1,111,680	129,443	0	0	0	129,443
1	ACTAVIS INC	00507K103		8/3/2011	10/1/2013	125,280		0	57,251	68,029	0	0	0	68,029
2	AUTODESK INC	052769106		4/22/2010	8/13/2013	37,655		0	33,609	4,046	0	0	0	4,046
3	BHP BILLITON LIMITED ADR	088606108		4/22/2010	3/26/2013	41,415		0	46,560	5,145	0	0	0	5,145
4	FLUOR CORP NEW	343412102		3/25/2011	8/13/2013	52,054		0	58,556	-6,502	0	0	0	-6,502
5	GENERAL MOTORS CO	37045V100		11/18/2010	8/13/2013	12,028		0	11,055	973	0	0	0	973
6	KRAFT FOODS GROUP INC	50076Q106		12/9/2010	3/26/2013	29,922		0	19,107	10,815	0	0	0	10,815
7	PFIZER INC	717081103		5/2/2002	7/3/2013	20,406		0	27,817	7,411	0	0	0	7,411
8	T ROWE PRICE GROUP INC	74144T108		4/22/2010	8/13/2013	86,242		0	67,559	18,683	0	0	0	18,683
9	UNITED CONTINENTAL HOLDINGS, INC	910047109		2/2/2011	1/15/2013	30,536		0	29,811	725	0	0	0	725
10	UNITED CONTINENTAL HOLDINGS, INC	910047109		9/20/2011	1/15/2013	31,701		0	25,583	6,118	0	0	0	6,118
11	UNITED CONTINENTAL HOLDINGS, INC	910047109		3/26/2012	1/15/2013	16,821		0	13,556	3,265	0	0	0	3,265
12	UNITED CONTINENTAL HOLDINGS, INC	910047109		3/26/2012	7/18/2013	67,025		0	41,502	25,523	0	0	0	25,523
13	U S TREASURY NOTE 4 250% 8/15/13	912828BH2		1/26/2006	8/15/2013	500,000		0	491,465	8,535	0	0	0	8,535
14	U S TREASURY NOTE 4 250% 8/15/13	912828BH2		8/16/2007	8/15/2013	190,000		0	188,211	1,789	0	0	0	1,789
15	ZOETIS INC	98978V103		5/2/2002	7/3/2013	31		7	38	0	0	0	0	0

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	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										306,319	0	0
1	Wells Fargo Bank N.A Trust Tax D	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4 00	110,719		
2	Jack D Lampros		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		CHAIR	1 00	39,500		
3	Dean W Hurst		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		CO-VICE CHAIR	1 00	34,800		
4	Richard Stromberg		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		DIRECTOR	1 00	35,600		
5	Kristen Hurst-Hyde		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		DIRECTOR	1 00	28 800		
6	Jamie Shenefelt		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		DIRECTOR	1 00	28 100		
7	Bernice C Stromberg		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		DIRECTOR	1 00	28 800		
8	William C Stromberg		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		CO-VICE CHAIR	1 00			
9	Mary L Baker		PO Box 53456 MAC S4101 22G	Phoenix	AZ	85072 3456		DIRECTOR	1 00			

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

		Date		Amount
1	Credit from prior year return		1	66
2	First quarter estimated tax payment	5/7/2013	2	12,000
3	Second quarter estimated tax payment	6/10/2013	3	4,000
4	Third quarter estimated tax payment	9/9/2013	4	7,000
5	Fourth quarter estimated tax payment	12/10/2013	5	10,000
6	Other payments		6	
7	Total		7	33,066

Account Name: STEWART EDUCATION FOUNDATION

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