Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
STEWARTS SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1974

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
STEWARTS SHOPS CORP

PO BOX 435
SARATOGA SPRINGS, NY 12866

2b Employer Identification Number (EIN) 14-1323607

2c Sponsor's telephone number 518-581-1200

2d Business code (see instructions) 445120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2011	DAVID FARR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
STEWARTS SHOPS CORP

PO BOX 435
SARATOGA SPRINGS, NY 12866

3b Administrator's EIN
14-1323607

3c Administrator's telephone number
518-581-1200

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	3160
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	2417
b	Retired or separated participants receiving benefits	**6b**	191
c	Other retired or separated participants entitled to future benefits	**6c**	413
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3021
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	10
f	Total. Add lines **6d** and **6e**	**6f**	3031
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2959
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	507
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2P

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
STEWARTS SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STEWARTS SHOPS CORP

D Employer Identification Number (EIN)
14-1323607

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2535194	4931395
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2118200	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1135733	1125328
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	214215538	220804867
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	220004665	226861590
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	11153000	6153000
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	11153000	6153000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	208851665	220708590

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18889	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	69236	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		88125
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	55	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		55
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11363154	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11363154
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		21451334
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8785797	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8785797
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		808592
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	20	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9594409
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		11856925
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BOLLAM, SHEEDY, TORANICO. LLP,CPAS (2) EIN: 14-1442607

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
STEWARTS SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STEWARTS SHOPS CORP

D Employer Identification Number (EIN)
14-1323607

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

BOLLAM, SHEEDY, TORANI & CO. LLP
Certified Public Accountants
Albany, New York

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Stewart's Shops Corp. Employee Stock Ownership Plan
Saratoga Springs, New York

We have audited the accompanying statement of net assets available for benefits of the Stewart's Shops Corp. Employee Stock Ownership Plan (Plan) as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits for Stewart's Shops Corp. as of December 31, 2009, and the related statement of changes in net assets available for plan benefits for the year then ended, were audited by other auditors whose report, dated March 31, 2010, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4i, schedule of assets (held at end of year) at December 31, 2010, on page 11 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplemental information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bollam Sheedy Torani & Co LLP

Albany, New York
March 30, 2011

STEWART'S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT

December 31, 2010 and 2009

STEWART'S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT

December 31, 2010 and 2009

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BOLLAM, SHEEDY, TORANI & CO. LLP
Certified Public Accountants
Albany, New York

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Stewart's Shops Corp. Employee Stock Ownership Plan
Saratoga Springs, New York

We have audited the accompanying statement of net assets available for benefits of the Stewart's Shops Corp. Employee Stock Ownership Plan (Plan) as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits for Stewart's Shops Corp. as of December 31, 2009, and the related statement of changes in net assets available for plan benefits for the year then ended, were audited by other auditors whose report, dated March 31, 2010, expressed an unqualified opinion on those statements.

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Bollam Sheedy Torani & Co LLP

Albany, New York
March 30, 2011

STEWART'S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,					
	2010			2009		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in Sponsor Company common stock, at fair market value	$ 211,948,797	$ 8,856,070	$ 220,804,867	$ 198,513,584	$ 15,701,954	$ 214,215,538
Receivables						
Contributions	-	-	-	2,118,200	-	2,118,200
Participant loans	1,125,328	-	1,125,328	1,135,733	-	1,135,733
Cash and cash equivalents	4,931,395	-	4,931,395	2,535,194	-	2,535,194
Total assets	218,005,520	8,856,070	226,861,590	204,302,711	15,701,954	220,004,665
LIABILITIES						
Loan payable	-	6,153,000	6,153,000	-	11,153,000	11,153,000
Net assets available for benefits	**$ 218,005,520**	**$ 2,703,070**	**$ 220,708,590**	**$ 204,302,711**	**$ 4,548,954**	**$ 208,851,665**

The accompanying Notes to Financial Statements are an integral part of these statements.

STEWART'S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,					
	2010			2009		
	Company Stock			Company Stock		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO						
Employer contribution	$ 4,191,408	$ 5,808,592	$ 10,000,000	$ 4,828,907	$ 6,171,093	$ 11,000,000
Allocation of Stewart's Shop Corp. common stock - 53,606 shares in 2010 and 56,951 in 2009	7,697,791	-	7,697,791	7,757,323	-	7,757,323
Investment income						
Appreciation of Stewart's Shop Corp. common stock	10,511,247	851,907	11,363,154	16,259,307	1,999,583	18,258,890
Net unrealized gain, other securities	-	-	-	807,533	-	807,533
Dividend income	55	-	55	42,740	-	42,740
Interest income from loans	69,236	-	69,236	60,050	-	60,050
Interest income from other securities	18,889	-	18,889	137,723	-	137,723
Loss on sale of other securities	-	-	-	(912,024)	-	(912,024)
Total additions to net assets	22,488,626	6,660,499	29,149,125	28,981,559	8,170,676	37,152,235
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO						
Plan benefits paid to participants	8,785,797	-	8,785,797	7,875,163	-	7,875,163
Allocation of Stewart's Shop Corp. common stock - 53,606 shares in 2010 and 56,951 in 2009	-	7,697,791	7,697,791	-	7,757,323	7,757,323
Interest expense	-	808,592	808,592	-	1,171,093	1,171,093
Investment fees	20	-	20	8,512	-	8,512
Total deductions from net assets	8,785,817	8,506,383	17,292,200	7,883,675	8,928,416	16,812,091
Net increase (decrease) in net assets available for benefits	**13,702,809**	**(1,845,884)**	**11,856,925**	**21,097,884**	**(757,740)**	**20,340,144**
NET ASSETS AVAILABLE FOR BENEFITS, ***beginning of year***	204,302,711	4,548,954	208,851,665	183,204,827	5,306,694	188,511,521
NET ASSETS AVAILABLE FOR BENEFITS, ***end of year***	**$ 218,005,520**	**$ 2,703,070**	**$ 220,708,590**	**$ 204,302,711**	**$ 4,548,954**	**$ 208,851,665**

The accompanying Notes to Financial Statements are an integral part of these statements.

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION

Stewart's Shops Corp. (Company) established the Stewart's Shops Corp. Employee Stock Ownership Plan (Plan) on January 1, 2001. The Plan was previously known as the Stewart's Ice Cream Co., Inc. Profit Sharing Retirement Plan. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a leveraged Employee Stock Ownership Plan (ESOP), and is designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

The Plan purchased Company common shares using the proceeds of a Company borrowing (Note 6), and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of twelve years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

i. The accounts of employees with vested rights in allocated stock (allocated); and

ii. Stock not yet allocated to employees (unallocated).

The Plan is administered by the Company.

b. Eligibility

In general, employees who have worked at least 500 hours during a Plan quarter or 1,000 hours during a Plan year, or completed one year of service and have attained age 19 are eligible to participate in the Plan on the first entry date following the completion of the above required hours or year of service. The entry dates for the Plan are the first day of each Plan quarter. The normal retirement age is 62.

c. Participant Accounts

Each active participant's account is credited with an allocation of (a) the Company's contribution, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts. Inactive participants receive an allocation of the Plan earnings. Allocations are based on participant eligible compensation or account balances, as defined in the Plan.

d. Contributions

Contributions to the Plan are determined annually by the Company. The Company makes contributions in cash, company stock, or forgiveness of debt to the Plan which, when aggregated with the Plan's dividend and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Additionally, the Company may contribute, with respect to each Plan year, a discretionary contribution out of its net profit, as specified by the limits of the Plan. Contributions are allocated on a participant's eligible compensation, relative to total compensation.

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION - Continued

e. Benefit Options

Termination

A terminated participant may elect to receive pension benefits as installment payments payable at least annually over a specified number of years, determined by the Administrative Committee at the time that benefits commence as a cash-out, or may defer payments until age 70 1/2 when minimum distribution regulations apply. A cash-out is a distribution of accrued benefits made on account of the employee's termination of participation in the Plan, at the employee's election, before the end of the Plan year following such termination. However, if at the time of termination the participant's vested accrued balance does not exceed $5,000, the entire amount of such accrued benefit shall be distributed in the form of an involuntary cash-out. Involuntary cash-outs are distributed after the participant has a five-year break in service.

Death or Disability

Upon the death or disability of a participant before their termination date, all amounts credited to the participant's account shall become fully vested. Upon the death of a former participant, any remaining vested amounts are to be distributed to such former participant's beneficiary.

Retirement

Upon retirement, participants may elect to receive their pension benefits under one of three options available: a lump sum payment, installment payments, payable at least annually over a specified number of years determined by the Administrative Committee at the time that benefits commence, or by any other method permitted by law, except an annuity. Distribution will made in cash unless the participant requests that distribution be made entirely in the form of whole shares of Company Stock, with cash for any fractional shares. The Plan's normal retirement age is 62.

In Service Withdrawals

The Plan allows for certain hardship withdrawals up to one-third of the participant's vested account balance and 100% of amounts rolled over into the Plan.

Diversification

Participants who are at least age fifty-five with at least ten years of participation in the Plan may elect to diversify a portion of their account as a cash distribution from the Plan. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the participant may diversify up to 50%.

f. Vesting Provisions

The vested portion of any participant's account is a percentage of the total amount credited to this account determined on the basis of the number of years of service according to the following schedule:

Years of Service	Vested Percentage
1 year	0%
2 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years	100%

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION - Continued

g. Forfeitures

Forfeitures may be used to pay Plan expenses or reduce the Company's discretionary contribution.

Forfeitures totaled $3,005,386 and $2,545,644 for the years ended December 31, 2010 and 2009, respectively.

If a terminated participant, who had previously forfeited a nonvested interest, returns to employment without having incurred five or more one-year breaks in service, their balance is reinstated if they repay the full amount of any distribution before the earlier of five years after the first date on which the participant is subsequently re-employed or the close of the first period of five consecutive one-year breaks in service commencing after the distribution.

h. Participant Loans

Participants may borrow from their fund accounts the lesser of $50,000 or one-third of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

On December 31, 2010, the Plan adopted Accounting Standards Update (ASU) 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 requires participant loans be classified as loans receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

i. Voting Rights

The Trustee shall vote all Company Stock held by it as part of the Plan assets. Each participant or beneficiary in the Plan shall be entitled to direct the Trustee as to the manner in which voting rights on shares of Company Stock which are allocated to the Company Stock Account of such participant or beneficiary are to be exercised with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, or such similar transactions. If the Trustee does not timely receive voting directions from a participant or beneficiary with respect to any Company Stock allocated to that participant's or beneficiary's Company Stock Account, the Trustee shall vote such Company Stock.

j. Put Option

Under federal income tax regulations, the employer stock that is held by the plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

k. Administrative Fees

The Company pays for all administrative fees on behalf of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements and schedule follows.

a. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), management is required to make estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

b. Cash and Cash Equivalents

The Plan considers all short-term investments purchased with a maturity of three months or less to be cash equivalents.

c. Investment Valuation and Income Recognition

Investments are reported at estimated fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

On December 31, 2010, the Plan adopted Accounting Standards Update 2010-06, *Improving Disclosures About Fair Value Measurements*. This new accounting guidance under ASC 820, *Fair Value Measurements and Disclosures*, requires additional disclosures about fair value measurements, including (a) the amounts and reasons for certain significant transfers among the three hierarchy levels of inputs, (b) the gross, rather than net, basis for certain Level 3 roll-forward information, (c) use of a "class" basis rather than a "major category" basis for assets and liabilities, and (d) valuation techniques and inputs used to estimate Level 2 and Level 3 fair value measurements.

d. Payments of Benefits

Benefits are recorded when paid.

e. Risks and Uncertainties

The Plan is primarily comprised of investments in Company common stock. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

f. Subsequent Events

In preparing the financial statements and notes thereto, the Plan has considered subsequent events through March 30, 2011, the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

GAAP provides a framework for measuring fair value. That framework includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following three levels of inputs may be used to measure fair value:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value at December 31, 2010 and 2009.

Stewart's Company, Inc.'s common stock: The fair value of the sponsor company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value and presents separately those assets that represent 5% or more of the Plan's net assets:

	December 31, 2010			
	Level 1	Level 2	Level 3	Total
*Sponsor Company's Common Stock	$ -	$ 220,804,867	$ -	$ 220,804,867

	December 31, 2009			
	Level 1	Level 2	Level 3	Total
*Sponsor Company's Common Stock	$ -	$ 214,215,538	$ -	$ 214,215,538

* Represents 5% or more of Plan assets.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

The Plan's investment in Company common stock is as follows:

	Allocated	Unallocated	Total 2010	Total 2009
Number of shares	1,475,967	61,672	1,537,639	1,572,686
Cost	$ 4,712,390	$ 84,327,248	$ 89,039,638	$ 87,738,418
Fair value	$ 8,856,069	$ 211,948,798	$ 220,804,867	$ 214,215,538

During 2010 and 2009, the Plan's investments in Company common stock appreciated in value by $11,363,154 and $18,258,290, respectively.

NOTE 4 - LOAN PAYABLE

During 2001, the Plan entered into a $60,000,000, 7.25% term loan agreement with the Company to be repaid over twelve years. The balance of the loan payable is $6,153,000 and $11,153,000 at December 31, 2010 and 2009, respectively. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. The minimum scheduled amortization of the loan is $5,000,000 each December 31, until the loan is repaid.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions and to terminate the Plan at any time, subject to the provisions of ERISA. Upon any full or partial termination, all amounts credited to the affected participants' accounts shall become 100% vested and shall not be subject to forfeiture. The Company shall direct the distribution of the assets of the Trust Fund to participants in a manner which is consistent with and satisfies the provisions of the Plan document, ERISA, and the Internal Revenue Code.

NOTE 6 - TAX STATUS

The Internal Revenue Service, in a letter dated March 5, 2005, has determined that the Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income taxes under the provisions of Section 401(a). Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan was amended effective January 25, 2008, and has requested a new determination letter. The Plan Administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

NOTE 7 - ADMINISTRATION OF PLAN ASSETS

The Plan assets, which consist principally of Company common stock, are held by the Trustee of the Plan.

Generally, the Trustee has the responsibility to invest, manage, and control the Plan assets, pay benefits required under the Plan, and maintain records as required in the Plan document. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee received compensation from the Plan. Administrative expenses for the Trustee fees are paid directly by the Company.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Company paid certain administrative fees on behalf of the Plan, which totaled $27,597 and $42,225 for the years ended December 31, 2010 and 2009, respectively. The Company contributions to the Plan totaled $10,000,000 and $11,000,000 for the years ended December 31, 2010 and 2009, respectively. At December 31, 2010 and 2009, the Company owed the Plan $-0- and $2,118,200, respectively, relating to these transactions.

NOTE 9 - RELATED PARTY TRANSACTIONS

The participants' interest in net assets available for Plan benefits is summarized below:

	December 31,	
	2010	2009
Vested		
For retired, disabled, deceased, or terminated participants	$ 56,528,990	$ 47,795,149
For active participants not presently receiving Plan benefits	146,383,311	140,228,738
	202,912,301	188,023,887
Nonvested	15,093,219	16,278,824
Net assets available for Plan benefits	$ 218,005,520	$ 204,302,711

NOTE 10 - CONCENTRATIONS

Stewart's Shops Corp. operates 328 retail convenience stores primarily in upstate New York and Vermont, as well as a dairy and ice cream plant.

STEWART'S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE REQUIRED UNDER ERISA AND
DEPARTMENT OF LABOR REGULATIONS
SCHEDULE H
December 31, 2010

LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

The following schedule presents the fair value of investments at December 31, 2010:

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, lesser, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Stewart's Shops Corp., (Qualifying Employer Securities)	1,537,639 shares	$ 89,039,638	$ 220,804,867

STEWART'S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE REQUIRED UNDER ERISA AND
DEPARTMENT OF LABOR REGULATIONS
SCHEDULE H
December 31, 2010

LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

The following schedule presents the fair value of investments at December 31, 2010:

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, lesser, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Stewart's Shops Corp., (Qualifying Employer Securities)	1,537,639 shares	$ 89,039,638	$ 220,804,867