

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **NOV 06 2006**

THE STEWARDSHIP FOUNDATION INC
C/O HUGH JANOW
PO BOX 1586 ONE BLUE HILL PLAZA
PEARL RIVER, NY 10965-0000

Employer Identification Number:
20-5111306
DLN:
17053254028006
Contact Person:
JOSEPH KEVIN PHEGLEY ID# 31184
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
DECEMBER 31
Effective Date of Exemption:
JUNE 15, 2006

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a private foundation within the meaning of section 509(a) of the Code. You are required to file Form 990-PF annually.

Please see enclosed Information for Private Foundations Exempt Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization. You can obtain information about private foundation status by requesting Publication 578, Tax Information for Private Foundations and Foundation Managers.

We are approving your individual grant-making procedures under section 4945(g)(1) of the Code. This means scholarships granted according to these procedures will not be taxable expenditures under section 4945(d)(3) of the Code. We have not considered whether grants made under your procedures are excludable from the gross income of recipients under section 117 of the Code.

We are approving your individual grant-making procedures under section 4945(g)(3) of the Code. This means educational loans granted according to these procedures will not be taxable expenditures under section 4945(d)(3) of the Code. We have not considered whether grants made under your procedures are excludable from the gross income of recipients under section 117 of the Code.

Letter 1076 (DO/CG)

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THE STEWARDSHIP FOUNDATION INC

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosure: Information for Private Foundations Exempt Under Section 501 c 3

Letter 1076 (DO/CG)