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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>STEVENS SQUARE FOUNDATION</b>		A Employer identification number <b>41-1380920</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number <b>612-825-1368</b>
	City or town, state, and ZIP code <b>MINNEAPOLIS, MN 55419</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>9,761,203.</b>		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	237,318.	237,318.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-45,903.			
	b Gross sales price for all assets on line 6a	386,461.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
11 Other income	9,819.	9,819.		STATEMENT 2	
12 Total. Add lines 1 through 11	201,234.	247,137.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	11,272.	5,636.	5,636.
	c Other professional fees	STMT 4	48,537.	9,882.	38,655.
	17 Interest				
	18 Taxes	STMT 5	1,441.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		3,342.	0.	3,342.
	22 Printing and publications		651.	0.	651.
	23 Other expenses	STMT 6	8,348.	0.	8,348.
	24 Total operating and administrative expenses. Add lines 13 through 23		73,591.	15,518.	56,632.
	25 Contributions, gifts, grants paid		309,500.		309,500.
26 Total expenses and disbursements. Add lines 24 and 25		383,091.	15,518.	366,132.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-181,857.			
b Net investment income (if negative, enter -0-)			231,619.		
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	7,869.	8,263.	8,263.
	2 Savings and temporary cash investments	125,577.	148,639.	148,639.
	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			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,550.	0.	0.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	5,731,946.	6,779,124.	6,779,124.
	c Investments - corporate bonds STMT 8	2,601,144.	2,800,989.	2,800,989.
	11 Investments - land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9 )	25,512.	24,188.	24,188.
	16 Total assets (to be completed by all filers)	8,494,598.	9,761,203.	9,761,203.
Liabilities	17 Accounts payable and accrued expenses	5,833.	1,336.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
	23 Total liabilities (add lines 17 through 22)	5,833.	1,336.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	7,931,023.	9,182,125.	
	25 Temporarily restricted			
	26 Permanently restricted	557,742.	577,742.	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	8,488,765.	9,759,867.	
	31 Total liabilities and net assets/fund balances	8,494,598.	9,761,203.	

## 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	8,488,765.
2 Enter amount from Part I, line 27a	2	-181,857.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,452,959.
4 Add lines 1, 2, and 3	4	9,759,867.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,759,867.

**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	3,834 SHARES I SHARES MSCI EAFE INDEX FUND			
b	ETF	P	VARIOUS	11/05/09
c	3,059 SHARES I RUSSELL 1000 INDEX ETF	P	VARIOUS	11/05/09
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b	209,409.	222,372.	-12,963.
c	177,052.	209,992.	-32,940.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			-12,963.
c			-32,940.
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-45,903.
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). If (loss), enter -0- in Part I, line 8	3	N/A

**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 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))
2008	459,088.	9,930,196.	.046232
2007	537,855.	11,466,405.	.046907
2006	270,481.	10,829,684.	.024976
2005			
2004			

2	Total of line 1, column (d) ..	2	.118115
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	.039372
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,990,982.
5	Multiply line 4 by line 3	5	353,993.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,316.
7	Add lines 5 and 6	7	356,309.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	366,132.

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	2,316.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	3	2,316.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	2,316.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	3,054.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments:	6c	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6d	
b	Exempt foreign organizations - tax withheld at source	7	3,054.
c	Tax paid with application for extension of time to file (Form 8868)	8	
d	Backup withholding erroneously withheld	9	
7	Total credits and payments. Add lines 6a through 6d	10	738.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	11	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <b>738.</b> Refunded		

**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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <b>\$ 0.</b> (2) On foundation managers. <b>\$ 0.</b>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$ 0.</b>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MN</b>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **WWW.STEVENSQUAREFOUNDATION.ORG**

14 The books are in care of ► **THE FOUNDATION** Telephone no. ► **612-825-1368**  
 Located at ► **318 W 48TH STREET, MINNEAPOLIS, MN** ZIP+4 ► **55419**

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
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 2009?		4b X

Form 990-PF (2009)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 STATEMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2009)





**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	8,956,602.
b	Average of monthly cash balances	1b	145,174.
c	Fair market value of all other assets	1c	26,125.
d	Total (add lines 1a, b, and c)	1d	9,127,901.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,127,901.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	136,919.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,990,982.
6	Minimum investment return. Enter 5% of line 5	6	449,549.

**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	449,549.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,316.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,316.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	447,233.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	447,233.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	447,233.

**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	366,132.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	366,132.
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	5	2,316.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	363,816.

**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.

Form 990-PF (2009)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				447,233.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			323,063.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 366,132.				
a Applied to 2008, but not more than line 2a			323,063.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				43,069.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				404,164.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				







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

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.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
Sign Here	Signature of officer or trustee <u>Mary R. Harte</u>		Date <u>5/2/10</u>
	Title <u>V.P. Finance</u>		
Paid Preparer's Use Only	Preparer's signature <u>J. R. Allen CPA</u>	Date <u>4/29/10</u>	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code <u>CLARSON ALLEN LLP</u> <u>220 SOUTH SIXTH STREET, SUITE 300</u> <u>MINNEAPOLIS, MN 55402</u>		EIN <u>612-376-4500</u>

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST/DIVIDENDS	237,318.	0.	237,318.
TOTAL TO FM 990-PF, PART I, LN 4	237,318.	0.	237,318.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	9,819.	9,819.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,819.	9,819.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,272.	5,636.		5,636.
TO FORM 990-PF, PG 1, LN 16B	11,272.	5,636.		5,636.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	42,950.	4,295.		38,655.
INVESTMENT MANAGEMENT FEES	5,587.	5,587.		0.
TO FORM 990-PF, PG 1, LN 16C	48,537.	9,882.		38,655.

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FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,496.	0.		0.
PAYROLL TAX	-55.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,441.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	956.	0.		956.
EDUCATION	2,588.	0.		2,588.
MISCELLANEOUS	732.	0.		732.
OFFICE EXPENSES	96.	0.		96.
WEBSITE MAINTENANCE	232.	0.		232.
POSTAGE/DELIVERY	894.	0.		894.
DUES AND MEMBERSHIPS	2,850.	0.		2,850.
TO FORM 990-PF, PG 1, LN 23	8,348.	0.		8,348.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
23,739 I SHARES M S C I EAFE INDEX FUND	1,312,292.	1,312,292.
66,012 I SHARES TR RUSSELL 1000 INDEX FUND	4,047,196.	4,047,196.
22,736 I SHARES RUSSELL 2000 INDEX FUND	1,419,636.	1,419,636.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,779,124.	6,779,124.



FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
27,144 I SHARES BARCLAY AGG BOND FUND	2,800,989.	2,800,989.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,800,989.	2,800,989.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE	9,512.	8,188.	8,188.
DEFERRED EXCISE TAX CREDIT	16,000.	16,000.	16,000.
TO FORM 990-PF, PART II, LINE 15	25,512.	24,188.	24,188.

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 10  
    TRUSTEES AND FOUNDATION MANAGERS

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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY JACKLEY 318 W 48TH STREET MINNEAPOLIS, MN 55419	PRESIDENT, THRU MAY 3.00	0.	0.	0.
PAM ULVESTAD 318 W 48TH STREET MINNEAPOLIS, MN 55419	PRESIDENT/VP-EDUCATION 3.00	0.	0.	0.
BRENDA SALLSTROM 318 W 48TH STREET MINNEAPOLIS, MN 55419	VP - FINANCE, THRU MAY 3.00	0.	0.	0.
MARY STOTTS 318 W 48TH STREET MINNEAPOLIS, MN 55419	VP - FINANCE, BEG MAY 3.00	0.	0.	0.
JOAN BROOKS 318 W 48TH STREET MINNEAPOLIS, MN 55419	VP - GRANTS, THRU MAY 3.00	0.	0.	0.
ELIZABETH COLBURN 318 W 48TH STREET MINNEAPOLIS, MN 55419	VP - GRANTS, BEG MAY 3.00	0.	0.	0.
JOHN HUNSICKER 318 W 48TH STREET MINNEAPOLIS, MN 55419	VP - NOMINATIONS, THRU MAY 3.00	0.	0.	0.
KATE BRYANT 318 W 48TH STREET MINNEAPOLIS, MN 55419	VP - NOMINATIONS, BEG MAY 3.00	0.	0.	0.
NANCY THOMPSON ULVESTAD 318 W 48TH STREET MINNEAPOLIS, MN 55419	VP - EDUATION, BEG MAY 3.00	0.	0.	0.
DEBRA BRYANT 318 W 48TH STREET MINNEAPOLIS, MN 55419	SECRETARY 1.00	0.	0.	0.
BLYTH BROOKMAN 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.

STEVENS SQUARE FOUNDATION

41-1380920

BETH DOOLEY 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
CYNTHIA EMERSON 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
JOY ERICKSON 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
JEAN FOUNTAIN 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
JERRY GILLIGAN 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
SARAH GOULLAUD 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
COURTNEY GRIMSRUD 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
ELLIE HANDS 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
BETSY HANNAFORD 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
PAT HOVEN 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
LISA HUEY 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
EMILY JOHNSON 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
SHEILA MORGAN 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.

STEVENS SQUARE FOUNDATION

41-1380920

KITSY MORRISON 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
TIM MURPHY 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
MEREDITH OLSON 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
SUSAN PLIMPTON 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
MARY STOTTS 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
NANCY THOMPSON ULVESTAD 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
GRACEY WAUGH 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
PEGGY WEBER 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
HEATHER WILLIAMSON 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.
KATHY WYMAN 318 W 48TH STREET MINNEAPOLIS, MN 55419	BOARD MEMBER 1.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALZHEIMERS ASSOCIATION MINNESOTA - NORTH DAKOTA 4550 WEST 77TH STREET, SUITE 200 MINNEAPOLIS, MN 55435	NONE PROGRAM SUPPORT - SUPPORT GROUP EDUCATION COMPONENT	501(C)(3)	15,000.
AMHERST WILDER FOUNDATION 451 LEXINGTON PARKWAY N ST PAUL, MN 55104	NONE PROGRAM SUPPORT - ADULT DAY HEALTH PROGRAM	501(C)(3)	17,500.
CATHOLIC CHARITIES OF ST. PAUL/MINNEAPOLIS 1200 SECOND AVE S MINNEAPOLIS, MN 55403	NONE PROGRAM SUPPORT - HOMELESS ELDERS PROJECT	501(C)(3)	15,000.
COMUNIDADES LATINAS UNIDAS EN SERVICIO (CLUES) 797 E. SEVENTH ST ST PAUL, MN 55106	NONE PROGRAM SUPPORT - AGING WELL SERVICES	501(C)(3)	15,000.
DAKOTA AREA RESOURCES AND TRANSPORTATION FOR SENIORS (DARTS) - 1645 MARTHALER LANE WEST ST PAUL, MN 55118	NONE PROGRAM SUPPORT - TRANSPORTATION SERVICES FOR AGING	501(C)(3)	15,000.
DAYTON BLUFF SENIORS LHBNP C/O FIRST LUTHERAN CHURCH, 463 MARIA AVE ST PAUL, MN 55106	NONE PROGRAM SUPPORT - DESTINATION PROGRAM	501(C)(3)	15,000.
FAMILY MEANS 1875 NORTHWESTERN AVENUE S STILLWATER, MN 55082	NONE PROGRAM SUPPORT - CAREGIVER SUPPORT; VOLUNTEER OUTREACH	501(C)(3)	15,000.
HOSPICE MINNESOTA 2365 MCKNIGHT ROAD NORTH, SUITE 2 ST PAUL, MN 55109	NONE PROGRAM SUPPORT - OPENING DOORS TO MULTICULTURAL COMMUNITIES	501(C)(3)	15,000.

STEVENS SQUARE FOUNDATION

41-1380920

HUMAN SERVICES, INC. 7066 STILLWATER BLVD N OAKDALE, MN 55128	NONE PROGRAM SUPPORT - RESOURCES FOR ELDERCARE AND TRANSPORTATION	501(C)(3)	10,000.
LONGFELLOW/SEWARD HEALTHY SENIORS 2800 E. LAKE STREET MINNEAPOLIS, MN 55406	NONE PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	501(C)(3)	10,000.
LYNGBLOMSTEN SERVICES, INC 1415 ALMOND AVE ST PAUL, MN 55108	NONE PROGRAM SUPPORT - "THE GATHERING"	501(C)(3)	15,000.
MACALESTER/GROVELAND SENIORS 1600 GRAND AVE ST PAUL, MN 55105	NONE PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	501(C)(3)	12,500.
METRO MEALS ON WHEELS 1313 5TH STREET SE, SUITE 328 MINNEAPOLIS, MN 55414	NONE PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	501(C)(3)	12,500.
MINNESOTA ASSOCIATION FOR VOLUNTEER ADMINISTRATION 1800 WHITE BEAR AVE ST PAUL, MN 55109	NONE PROGRAM SUPPORT - SYSTEMS CHANGE INITIATIVE	501(C)(3)	12,500.
NOKOMIS HEALTHY SENIORS 4120 17TH AVE S MINNEAPOLIS, MN 55407	NONE PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	501(C)(3)	17,500.
OROMO COMMUNITY OF MINNESOTA 465 MACKUBIN ST ST PAUL, MN 55103	NONE PROGRAM SUPPORT - OROMO ELDERS SERVICE PROGRAM	501(C)(3)	15,000.
SALVATION ARMY OF THE TWIN CITIES 2446 PRIOR AVE ROSEVILLE, MN 55113	NONE PROGRAM SUPPORT - LAKEWOOD ADULT DAY CENTER	501(C)(3)	10,000.
SABATHANI COMMUNITY CENTER 310 EAST 38TH STREET, SUITE 200 MINNEAPOLIS, MN 55409	NONE PROGRAM SUPPORT - SENIOR INDEPENDENT LIVING CENTER	501(C)(3)	20,000.

STEVENS SQUARE FOUNDATION

41-1380920

SOUTHEAST SENIORS - LHBNP C/O PRATT COMMUNITY SCHOOL, 66 MALCOM AVE SE MINNEAPOLIS, MN 55414	NONE PROGRAM SUPPORT - GENERAL OPERATIONS	501(C)(3)	10,000.
URBAN PARTNERSHIP AND COMMUNITY DEVELOPMENT CENTER 924 SELBY AVE ST PAUL, MN 55104	NONE PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	501(C)(3)	12,500.
VIETNAMESE SOCIAL SERVICES OF MINNESOTA 1159 UNIVERSITY AVE W, SUITE 1 ST PAUL, MN 55104	NONE PROGRAM SUPPORT - ELDER CIRCLE PROJECT	501(C)(3)	15,000.
VOLUNTEERS OF AMERICA MINNESOTA 7625 METRO BOULEVARD MINNEAPOLIS, MN 55439	NONE PROGRAM SUPPORT - UNBEFRIENDED ELDERS PROJECT	501(C)(3)	14,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

309,500.