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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2010**

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

For calendar year 2010, 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

Name of foundation

**Perry & Ruby Stevens  
Charitable Foundation**

A Employer identification number

**20-4169959**

Number and street (or P.O. box number if mail is not delivered to street address)

**PO Box 291929**

Room/suite

B Telephone number (see page 10 of the instructions)

**830-896-0630**

City or town, state, and ZIP code

**Kerrville****TX 78029-1929**C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 26,611,250**  
J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
------------------------------------	---------------------------	-------------------------	-------------------------------------------------------------

- 1 Contributions, gifts, grants, etc., received (attach schedule)
- 2 Check ☐ if the foundation is **not** required to attach Sch. B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns & allowances
- b Less Cost of goods sold
- c Gross profit or (loss) (attach schedule)
- 11 Other income (attach schedule)
- 12 **Total.** Add lines 1 through 11

**8,302,454****57,660****417,356****118,513****118,513****0****8,895,983****593,529****0**

- 13 Compensation of officers, directors, trustees, etc.
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule)
- b Accounting fees (attach schedule) **Stmt 1**
- c Other professional fees (attach schedule) **Stmt 2**
- 17 Interest
- 18 Taxes (attach schedule) (see page 14 of the instructions) **Stmt 3**
- 19 Depreciation (attach schedule) and depletion **Stmt 4**
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (attach schedule) **Stmt 5**
- 24 **Total operating and administrative expenses.**
- Add lines 13 through 23
- 25 Contributions, gifts, grants paid
- 26 **Total expenses and disbursements.** Add lines 24 and 25
- 27 Subtract line 26 from line 12
- a **Excess of revenue over expenses and disbursements**
- b **Net investment income** (if negative, enter -0-)
- c **Adjusted net income** (if negative, enter -0-)

**36,000****2,754****4,164****97,624****22,505****2,079****1,652****13,505****180,283****905,620****1,085,903****7,810,080****2,754****4,164****97,624****22,505****2,079****1,652****13,505****142,204****142,204****142,204****451,325****0****0****0****0****0****0**

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

DAA

SCANNED AUG 18 2011  
Revenue

Operating and Administrative Expenses

8  
6/16

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	7,109	20,605	20,605
	2	Savings and temporary cash investments	619,522	526,284	526,458
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	102,938	259,754	256,500
	b	Investments—corporate stock (attach schedule) See Stmt 7	10,329,981	15,492,209	18,094,261
	c	Investments—corporate bonds (attach schedule) See Stmt 8	1,118,574	1,014,077	1,072,989
	11	Investments—land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 9	3,222,235	5,881,785	6,640,437
	14	Land, buildings, and equipment: basis ▶ 14,162 Less accumulated depreciation (attach sch) ▶ Stmt 10 11,402	3,726	2,760	
	15	Other assets (describe ▶ )			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	15,404,085	23,197,474	26,611,250
Liabilities	17	Accounts payable and accrued expenses	1,036	1,045	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	1,036	1,045	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	16,100,000	24,402,454	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-696,951	-1,206,025	
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	15,403,049	23,196,429	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	15,404,085	23,197,474	

**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	15,403,049
2	Enter amount from Part I, line 27a	2	7,810,080
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	23,213,129
5	Decreases not included in line 2 (itemize) ▶	5	16,700
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	23,196,429

**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.)
<b>1a See Worksheet</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

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

  

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>118,513</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)            If (loss), enter -0- in Part I, line 8         </div>	<b>3</b>	<b>72,525</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	<b>344,438</b>	<b>13,719,822</b>	<b>0.025105</b>
2008	<b>382,746</b>	<b>9,378,635</b>	<b>0.040810</b>
2007	<b>90,305</b>	<b>2,991,659</b>	<b>0.030186</b>
2006	<b>25,000</b>	<b>505,933</b>	<b>0.049414</b>
2005			

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.145515</b>
<b>3</b> 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	<b>3</b>	<b>0.036379</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	<b>23,752,227</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>864,082</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>4,513</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>868,595</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>905,620</b>

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

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

<b>1a</b>	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)		
<b>b</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	<b>1</b>	<b>4,513</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>4,513</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>4,513</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	<b>4,000</b>
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>4,000</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	<b>124</b>
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>637</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> 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?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>TX</b>		
<b>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	<b>X</b>	
<b>9</b> 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>X</b>	

N/A

Stmt 11

8/15 INT

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FTP

7 TOT

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**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 page 20 of the instructions)	11		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>www.stevensfdn.org</b>	13	<b>X</b>	
14	The books are in care of ► <b>Laurie Milton</b> <b>PO Box 291929</b> Located at ► <b>Kerrville</b>	Telephone no ► <b>830-896-0630</b> TX ZIP+4 ► <b>78029-1929</b>		
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	► <input type="checkbox"/>	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No <b>X</b>

**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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
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 2010?	N/A	
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<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 page 22 of the instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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 2010?	4b	<b>X</b>

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **N/A** **5b**

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

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

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

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

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? ☐ Yes ☒ No **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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Ruby Stevens P.O. Box 976 Fredricksburg TX 78624	Trustee 1.00	0	0	0
Leon Jeffcoat 500 W Texas, Suite 1185 Midland TX 79701	Trustee 1.00	0	0	0
Allan G. Paterson 112 E. Pecan Street, Suite 1800 San Antonio TX 78205	Trustee 1.00	0	0	0
Laurie Milton P.O. Box 291929 Kerrville TX 78029	ExecDirector 20.00	36,000	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

**0**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
<b>1 N/A</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
<b>1 N/A</b>	
<b>2</b>	
All other program-related investments. See page 24 of the instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>24,113,936</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>0</b>
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>24,113,936</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>24,113,936</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>361,709</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>23,752,227</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>1,187,611</b>

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>1,187,611</b>
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	<b>4,513</b>
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>4,513</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>1,183,098</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>1,183,098</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>1,183,098</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>905,620</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>905,620</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	<b>4,513</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>901,107</b>

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>1,183,098</b>
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			<b>326,540</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <b>905,620</b>				
<b>a</b> Applied to 2009, but not more than line 2a			<b>326,540</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				<b>579,080</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				<b>604,018</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

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

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

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

**a** The name, address, and telephone number of the person to whom applications should be addressed  
**Laurie Milton**  
**P.O. Box 291929 Kerrville TX 78029-1929**

**b** The form in which applications should be submitted and information and materials they should include  
**See website for application format and required contents.**

**c** Any submission deadlines  
**See website for submission deadlines.**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**See website for any restrictions on grants.**

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year <b>See Statement 12</b>				905,620
<b>Total</b>			<b>▶ 3a</b>	905,620
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

OMB No 1545-0047

**2010**

► Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization

Employer identification number

**Perry & Ruby Stevens  
Charitable Foundation**

**20-4169959**

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

**Perry & Ruby Stevens**

Employer identification number

**20-4169959****Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<b>Ruby Stevens</b> <b>P.O. Box 976</b>  <b>Fredricksburg TX 78624</b>	\$ <b>8,302,454</b>	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Form **4562**Department of the Treasury  
Internal Revenue Service

(99)

**Depreciation and Amortization**  
(Including Information on Listed Property)

OMB No 1545-0172

**2010**Attachment  
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return **Perry & Ruby Stevens  
Charitable Foundation**Identifying number  
**20-4169959**

Business or activity to which this form relates

**Indirect Depreciation****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	<b>500,000</b>
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	<b>2,000,000</b>
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12	13	

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	<b>2,079</b>

**Part III MACRS Depreciation (Do not include listed property) (See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	<b>0</b>
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System**

20a Class life				S/L	
b 12-year			12 yrs	S/L	
c 40-year			40 yrs	MM	S/L

**Part IV Summary (See instructions.)**

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	<b>2,079</b>
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2010)

DAA

**There are no amounts for Page 2**

Form <b>990-PF</b>	<b>Capital Gains and Losses for Tax on Investment Income</b>	<b>2010</b>
For calendar year 2010, or tax year beginning _____, and ending _____		

Name <b>Perry &amp; Ruby Stevens Charitable Foundation</b>	Employer Identification Number <b>20-4169959</b>
-------------------------------------------------------------------	-----------------------------------------------------

(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)
(1) <b>Broadway Bank</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
(2) <b>Broadway Bank</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
(3) <b>PowerShares DB Ag Fund</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
(4) <b>PowerShares DB Ag Fund</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
(5) <b>PowerShares DB Comm Fund</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
(6) <b>PowerShares DB Comm Fund</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
(7) <b>Broadway Bank</b>			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) <b>334,975</b>		<b>289,792</b>	<b>45,183</b>
(2) <b>766,533</b>		<b>793,460</b>	<b>-26,927</b>
(3) <b>8,497</b>			<b>8,497</b>
(4) <b>12,725</b>			<b>12,725</b>
(5) <b>18,845</b>			<b>18,845</b>
(6) <b>31,784</b>			<b>31,784</b>
(7) <b>28,406</b>			<b>28,406</b>
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			<b>45,183</b>
(2)			<b>-26,927</b>
(3)			<b>8,497</b>
(4)			<b>12,725</b>
(5)			<b>18,845</b>
(6)			<b>31,784</b>
(7)			<b>28,406</b>
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

ACCT 976U 008132  
FROM 01/01/2010  
TO 12/31/2010

BROADWAY NATIONAL BANK  
STATEMENT OF CAPITAL GAINS AND LOSSES  
STEVENS, PERRY AND RUBY CHARITABLE FOUNDATION

PAGE 70

RUN 02/09/2011  
05.09:36 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER: S11  
TRUST ADMINISTRATOR WD  
INVESTMENT OFFICER. GVD

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
950.0000 BANK OF AMERICA CORP - 060505104 - MINOR = 20						
SOLD		01/26/2010	14183.42			
ACQ	950.0000	11/07/2008	14183.42	19269.80	-5086.38	LT15
320.0000 IPATH DOW JONES-AIG COMMODITY INDEX FUND - 06738C778 - MINOR = 37						
SOLD		08/10/2010	12879.81			
ACQ	320.0000	10/02/2008	12879.81	15617.95	-2738.14	LT15
600.0000 DEVON ENERGY CORPORATION - 25179M103 - MINOR = 20						
SOLD		01/26/2010	42335.52			
ACQ	150.0000	05/18/2009	10583.88	9240.00	1343.88	ST
	370.0000	06/17/2009	26106.90	22817.90	3289.00	ST
	80.0000	02/12/2009	5644.74	4128.80	1515.94	ST
100000.0000 EMERSON ELECTRIC CO - 7 125* 08/15/2010 - 291011AM6 - MINOR = 16						
SOLD		08/15/2010	100000.00			
ACQ	100000.0000	11/03/2008	100000.00	104497.00	-4497.00	LT15
2960.0000 GENZYME CORPORATION - 372917104 - MINOR = 20						
SOLD		11/19/2010	210718.84			
ACQ	500.0000	01/09/2009	35594.40	32077.50	3516.90	LT15
	135.0000	02/12/2009	9610.49	9867.15	-256.66	LT15
	525.0000	03/20/2009	37374.12	28752.78	8621.34	LT15
	200.0000	05/18/2009	14237.76	11734.00	2503.76	LT15
	430.0000	06/17/2009	30611.18	23680.10	6931.08	LT15
	640.0000	01/26/2010	45560.83	34419.14	11141.69	ST
	450.0000	03/03/2010	32034.96	25694.96	6340.00	ST
	80.0000	05/17/2010	5695.10	4062.36	1632.74	ST
345.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 20						
SOLD		03/03/2010	54318.12			
ACQ	60.0000	05/28/2008	9446.63	10377.00	-930.37	LT15
	105.0000	02/22/2008	16531.60	18210.46	-1678.86	LT15
	20.0000	02/08/2008	3148.88	3799.38	-650.50	LT15
	55.0000	01/22/2008	8659.41	10434.83	-1775.42	LT15
	20.0000	10/04/2007	3148.88	4501.00	-1352.12	LT15
	20.0000	07/30/2007	3148.88	3938.60	-789.72	LT15
	35.0000	07/05/2007	5510.53	7771.75	-2261.22	LT15
	30.0000	06/01/2007	4723.31	6910.80	-2187.49	LT15
1650.0000 HARTFORD FINANCIAL SERVICES GROUP INC - 416515104 - MINOR = 20						
SOLD		01/26/2010	41112.87			
ACQ	165.0000	05/28/2008	4111.29	11549.77	-7438.48	LT15
	230.0000	02/22/2008	5730.88	16736.45	-11005.57	LT15
	65.0000	02/08/2008	1619.60	4907.49	-3287.89	LT15
	390.0000	01/22/2008	9717.59	28380.30	-18662.71	LT15
	800.0000	11/07/2008	19933.51	11928.00	8005.51	LT15
5025.0000 ISHARES MSCI EMERGING MARKETS INDEX FUND - 464287234 - MINOR = 110						
SOLD		11/22/2010	231397.32			
ACQ	3200.0000	06/25/2009	147357.50	102720.00	44637.50	LT15
	1405.0000	08/17/2009	64699.15	48388.20	16310.95	LT15
	420.0000	09/14/2009	19340.67	15858.95	3481.72	LT15
1945.0000 PFIZER INC - 717081103 - MINOR = 20						
SOLD		01/26/2010	36409.93			
ACQ	1945.0000	10/16/2009	36409.93	32746.02	3663.91	ST
2690.0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 20						
SOLD		01/26/2010	66146.53			
ACQ	845.0000	05/18/2009	20778.37	15691.65	5086.72	ST
	1000.0000	06/17/2009	24589.79	17950.00	6639.79	ST
	845.0000	02/12/2009	20778.37	11610.30	9168.07	ST
1560.0000 VALERO ENERGY NEW - 91913Y100 - MINOR = 20						
SOLD		01/26/2010	29374.43			
ACQ	450.0000	05/28/2008	8473.39	22112.37	-13638.98	LT15
	500.0000	04/11/2008	9414.88	24139.40	-14724.52	LT15
	295.0000	09/05/2008	5554.78	9817.19	-4262.41	LT15
	315.0000	02/12/2009	5931.38	7537.95	-1606.57	ST
3855.0000 WALGREEN COMPANY - 931422109 - MINOR = 20						
SOLD		08/25/2010	105605.18			
ACQ	85.0000	05/17/2010	2328.52	3035.35	-706.83	ST
	85.0000	10/01/2008	2328.52	2595.05	-266.53	LT15
	225.0000	02/22/2008	6163.73	8344.40	-2180.67	LT15
	80.0000	10/04/2007	2191.55	3204.80	-1013.25	LT15
	95.0000	07/30/2007	2602.46	4271.20	-1668.74	LT15
	280.0000	02/12/2009	7670.41	7571.20	99.21	LT15
	420.0000	01/26/2010	11505.62	15216.56	-3710.94	ST
	200.0000	04/11/2008	5478.87	7207.72	-1728.85	LT15
	100.0000	06/01/2007	2739.43	4513.00	-1773.57	LT15
	300.0000	05/18/2009	8218.30	9039.00	-820.70	LT15
	200.0000	11/07/2008	5478.87	4818.00	660.87	LT15
	285.0000	08/04/2010	7807.39	8145.16	-337.77	ST
	145.0000	02/08/2008	3972.18	5137.15	-1164.97	LT15
	85.0000	11/07/2007	2328.52	3286.10	-957.58	LT15
	240.0000	05/28/2008	6574.64	8538.86	-1964.22	LT15
	95.0000	07/05/2007	2602.46	4179.05	-1576.59	LT15
	200.0000	04/22/2009	5478.87	6032.00	-553.13	LT15
	735.0000	03/03/2010	-0134.84	26180.63	-6045.79	ST
2770.0000 ZIMMER HOLDINGS INC - 98956P102 - MINOR = 20						
SOLD		05/20/2010	157025.85			
ACQ	225.0000	05/28/2008	12754.81	16071.12	-3316.31	LT15
	125.0000	04/11/2008	7086.00	9816.98	-2730.98	LT15
	190.0000	02/22/2008	10770.73	14367.54	-3596.81	LT15
	120.0000	11/07/2007	6802.56	8036.40	-1233.84	LT15
	20.0000	10/04/2007	1133.76	1615.00	-481.24	LT15

ACCT 9760 008132  
FROM 01/01/2010  
TO 12/31/2010

BROADWAY NATIONAL BANK  
STATEMENT OF CAPITAL GAINS AND LOSSES  
STEVENS, PERRY AND RUBY CHARITABLE FOUNDATION

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER S11  
TRUST ADMINISTRATOR. WD  
INVESTMENT OFFICER. GVD

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
	95.0000	07/30/2007	5385.36	7531 07	-2145.71	LT15
	75 0000	07/05/2007	4251.60	6357.00	-2105.40	LT15
	75.0000	06/01/2007	4251.60	6602 25	-2350.65	LT15
	245 0000	02/12/2009	13888.57	9998 45	3890.12	LT15
	150 0000	04/24/2009	8503 21	6685 50	1817.71	LT15
	270.0000	05/18/2009	15305 77	11855.70	3450.07	LT15
	600.0000	06/17/2009	34012 82	24798 00	9214.82	ST
	580.0000	03/03/2010	32879.06	34324 34	-1445.28	ST
TOTALS			1101507.82	1083251 88		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	45183 38	0.00	-26927.44	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	23134 60	443.54	27949 63			12 67
	68317 98	443.54	1022 19	0.00	0.00	12 67
STATE						
SUBTOTAL FROM ABOVE	45183.38	0 00	-26927.44	0 00	0.00	0.00*
COMMON TRUST FUND	0 00	0.00	0.00			0 00
CAPITAL GAIN DIVIDENDS	23134 60	443 54	27949 63			12.67
	68317 98	443 54	1022 19	0 00	0.00	12 67

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
TEXAS	N/A	N/A

75729 Perry & Ruby Stevens  
20-4169959  
FYE: 12/31/2010

## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 4,164	\$ 4,164	\$	\$
Total	\$ 4,164	\$ 4,164	\$ 0	\$ 0

### Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Fiduciary Fees	\$ 97,624	\$ 97,624	\$	\$
Total	\$ 97,624	\$ 97,624	\$ 0	\$ 0

### Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	\$ 22,505	\$ 22,505	\$	\$
Total	\$ 22,505	\$ 22,505	\$ 0	\$ 0

75729 Perry & Ruby Stevens  
20-4169959  
FYE 12/31/2010

## Federal Statements

### Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Dell Computer		9/06/06	\$ 1,781	\$ 1,187	S/L	5	\$ 356	\$	
Computer		6/30/08	1,012	810	S/L	5	202		
Office Furniture		5/01/08	10,256	7,326	S/L	7	1,465		
Computer		10/12/10	1,113		S/L	5	56		
Total			\$ 14,162	\$ 9,323			\$ 2,079	\$ 0	\$ 0

### Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Dues and Subscriptions	1,841	1,841		
Office Supplies	688	688		
Post Office Box Rent	100	100		
Postage	65	65		
Utilities	639	639		
Telephone	1,141	1,141		
Printing and Reproduction	171	171		
Computer	169	169		
Program Expense	71	71		
Insurance	1,842	1,842		
Rent	3,300	3,300		
Miscellaneous Expenses	173	173		
PowerShares DB Ag Fund	630	630		
PowerShares DB Comm Fund	2,675	2,675		
Total	\$ 13,505	\$ 13,505	\$ 0	\$ 0

75729 Perry & Ruby Stevens  
20-4169959  
FYE: 12/31/2010

## Federal Statements

### Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings	\$ 102,938	\$ 259,754	Market	\$ 256,500
Total	\$ 102,938	\$ 259,754		\$ 256,500

### Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings	\$ 10,329,981	\$ 15,492,209	Market	\$ 18,094,261
Total	\$ 10,329,981	\$ 15,492,209		\$ 18,094,261

### Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings	\$ 1,118,574	\$ 1,014,077	Market	\$ 1,072,989
Total	\$ 1,118,574	\$ 1,014,077		\$ 1,072,989

### Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Summary of Investment Holdings:	\$	\$		
- Mutual Funds	1,633,000	2,316,479	Market	2,471,330
- REITs and Commodities	1,589,235	3,496,300	Market	4,169,107
Inc/Dec PowerShares DB Comm Fund		48,325	Market	
Inc/Dec PowerShares Ag Fund		20,681	Market	
Total	\$ 3,222,235	\$ 5,881,785		\$ 6,640,437

75729 Perry & Ruby Stevens  
20-4169959  
FYE: 12/31/2010

## Federal Statements

### Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 3,726	\$ 14,162	\$ 11,402	\$
Total	\$ 3,726	\$ 14,162	\$ 11,402	\$ 0

### Statement 11 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
Ruby Stevens	P.O. Box 976	Fredricksburg TX 78624



75729 Perry & Ruby Stevens

20-4169959

FYE: 12/31/2010

## Federal Statements

### Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

#### Description

See website for application format and required contents.

### Form 990-PF, Part XV, Line 2c - Submission Deadlines

#### Description

See website for submission deadlines.

### Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

#### Description

See website for any restrictions on grants.

75729 Perry & Ruby Stevens  
20-4169959  
FYE: 12/31/2010

## Federal Statements

### Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
A Child's Place Learning Kerrville TX 78028	551 Meadowview N/A		501(c)(3)	Capital Campaign	100,000
American Cancer Society Kerrville TX 78028	131 Elm Way N/A		501(c)(3)	Relay for Life Fundraiser	25,000
American Red Cross Kerrville TX 78028	333 Earl Garrett N/A		501(c)(3)	Training and materials	16,000
Any Baby Can Kerrville TX 78028	213 West Water Street N/A		501(c)(3)	Operating expenses	50,000
Big Brothers Big Sisters Kerrville TX 78028	1107 E Main St. N/A		501(c)(3)	Program support	25,000
Big Fix Homeless Cat Proj Kerrville TX 78028	P.O. Box 294003 N/A		501(c)(3)	Trap, neuter, return	9,000
Boys & Girls Club Fredericksburg TX 78624	208 East Park Street N/A		501(c)(3)	After-school program support	55,000
Center Point Little League Fredericksburg TX 78624	1338 Bendele Immel Rd. N/A		501(c)(3)	Labor & materials for flood control	25,000
Families & Literacy Inc. Kerrville TX 78028	1606 C. Junction Highway N/A		501(c)(3)	Operating funds	10,000
Fredericksburg Food Pantr Fredericksburg TX 78624	710 Reuben Street N/A		501(c)(3)	Capital Campaign	100,000
Good Samaritan Comm. Serv San Antonio TX 78207	1600 Saltillo Street N/A		501(c)(3)	2-year YDS program	114,000
Hill Country Youth Ranch Ingram TX 78025	3522 Junction Highway N/A		501(c)(3)	Housing project at BSRC	150,000
Hill Country Cares Kerrville TX 78029	P.O. Box 291817 N/A		501(c)(3)	Renovation expense	25,000
Hill Ctry Council on Alc Kerrville TX 78028	102 Business Drive N/A		501(c)(3)	Training programs	2,120
Kendall Cnty Women's Shel Boerne TX 78006	234 Bandera Road #193 N/A		501(c)(3)	Build women's shelter	50,000
Kerr County CAM Kerrville TX 78028	P.O. Box 291352 N/A		501(c)(3)	Renovate facility & grounds	25,000
Leakey ISD Leakey TX 78873	P.O. Box 1129 N/A		501(c)(3)	Material for dyslexia program	3,500
Partners in Ministry Kerrville TX 78028	301 Junction Hwy #341 N/A		501(c)(3)	Operating funds	18,000

75729 Perry & Ruby Stevens  
 20-4169959  
 FYE. 12/31/2010

## Federal Statements

### Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Peterson Reg Med Ctr Fdn Kerrville TX 78028	551 Hill Country Drive N/A		501(c)(3)	SANE Program	17,000
Raphael Comm Free Clinic Kerrville TX 78028	1807 Water Street N/A		501(c)(3)	HPV prevention	10,000
SA Lighthouse for the Bli San Antonio TX 78210	2305 Roosevelt Ave. N/A		501(c)(3)	Seniors program expansion to Hill Co	20,000
SAM's Kids Student Fdn Woddsboro MD 21798	10114 Woodsboro Rd N/A		501(c)(3)	Sight program	5,000
San Antonio Family Endeav San Antonio TX 78228	535 Bandera Rd N/A		501(c)(3)	Program funds	21,000
The Good Samaritan Center Fredericksburg TX 78624	140 Industrial Loop N/A		501(c)(3)	Operating funds	15,000
Tierra Linda VFD Kerrville TX 78028	406 Oak Alley N/A		501(c)(3)	Purchase Thermal Imager	15,000
Total					<u>905,620</u>

January 01, 2010 To December 31, 2010

Account Name : STEVENS FOUNDATION IMA

Account No : 008132

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<b>CASH EQUIVALENT- TAXABLE</b>							
476,468.96	TEMP FUND	476,468.96	100.00	476,468.96	843.99	0.18%	1.79%
	<b>Totals</b>	<b>476,468.96</b>		<b>476,468.96</b>	<b>843.99</b>	<b>0.18%</b>	<b>1.79%</b>
<b>U.S. TREASURY BILLS</b>							
50,000	U S TREASURY BILLS	49,815.28	99.98	49,989.01	0.00	0.00%	0.19%
	<b>Totals</b>	<b>49,815.28</b>		<b>49,989.01</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.19%</b>
<b>U.S. TREASURY BONDS &amp; NOTES</b>							
75,000	U S TREASURY BONDS	75,679.69	100.46	75,345.69	843.75	1.12%	0.28%
	<b>Totals</b>	<b>75,679.69</b>		<b>75,345.69</b>	<b>843.75</b>	<b>1.12%</b>	<b>0.28%</b>
<b>U.S. GOVT AGENCIES</b>							
50,000	FEDERAL HOME LOAN BANK	50,873.00	100.50	50,250.00	1,437.50	2.86%	0.19%
100,000	FEDERAL HOME LOAN BANK	102,937.50	100.41	100,406.25	4,000.00	3.98%	0.38%
100,000	CALLABLE 02/11/2011 FEDERAL HOME LOAN BANK	105,933.00	105.84	105,843.75	3,750.00	3.54%	0.40%
	<b>Totals</b>	<b>259,743.50</b>		<b>256,500.00</b>	<b>9,187.50</b>	<b>3.58%</b>	<b>0.97%</b>
<b>MUNICIPAL BONDS &amp; NOTES</b>							
100,000	UNIVERSITY TX-BAB 3 319% 08/ BUILD AMERICA BONDS-SER D REVENUE BONDS DATED 06/15/2010	105,812.00	102.22	102,221.00	3,319.00	3.25%	0.38%
	<b>Totals</b>	<b>105,812.00</b>		<b>102,221.00</b>	<b>3,319.00</b>	<b>3.25%</b>	<b>0.38%</b>
<b>CORPORATE BONDS &amp; NOTES</b>							
50,000	MERCK & CO INC	50,095.50	100.80	50,397.85	937.50	1.86%	0.19%
100,000	WAL-MART STORES INC	102,464.50	105.08	105,076.80	5,000.00	4.76%	0.40%
50,000	BERKSHIRE HATHAWAY	49,053.90	105.30	52,649.85	2,375.00	4.51%	0.20%
105,000	IBM CORP	107,818.20	107.36	112,726.11	4,987.50	4.42%	0.42%

Port Sum and Holdings - HLDCTB



BROADWAY BANK

Wealth Management Division

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January 01, 2010 To December 31, 2010

Account Name : STEVENS FOUNDATION IMA

Account No : 008132

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
100,000	HEWLETT-PACKARD CO	98,031.48	107.04	107,036.00	4,500.00	4.20%	0.40%
100,000	GENERAL ELEC CAP CORP	100,525.65	106.91	106,908.90	4,800.00	4.49%	0.40%
50,000	JOHNSON & JOHNSON	49,928.00	106.24	53,120.15	1,900.00	3.58%	0.20%
100,000	BERKSHIRE HATHAWAY FIN	103,242.00	108.59	108,593.20	4,625.00	4.26%	0.41%
100,000	MERCK & CO INC	101,162.00	110.12	110,120.20	4,750.00	4.31%	0.41%
100,000	PROCTER & GAMBLE	100,049.00	103.86	103,862.40	3,150.00	3.03%	0.39%
100,000	GENERAL ELECTRIC CO	102,415.00	108.01	108,009.40	5,250.00	4.86%	0.41%
50,000	CISCO SYSTEMS INC	49,292.00	108.98	54,488.15	2,475.00	4.54%	0.20%
<b>Totals</b>		<b>1,014,077.23</b>		<b>1,072,989.01</b>	<b>44,750.00</b>	<b>4.17%</b>	<b>4.03%</b>

### MUTUAL FUNDS-FIXED TAXABLE

17,227,525	PIMCO TOTAL RETURN FUND CL A	195,225.51	10.85	186,918.65	5,219.66	2.79%	0.70%
24,585,166	VANGUARD INFLATION-PROTECTED SEC FD ADMIRAL	605,878.32	25.54	627,905.14	16,029.53	2.55%	2.36%
79,281,369	VANGUARD INTM TERM INVESTMENT GRADE-ADMIRAL	709,964.12	9.92	786,471.18	38,574.51	4.90%	2.96%
22,688,187	VANGUARD SHORT TERM INVEST GRADE ADMIRAL	230,136.05	10.77	244,351.77	8,489.51	3.47%	0.92%
<b>Totals</b>		<b>1,741,204.00</b>		<b>1,845,646.74</b>	<b>68,313.21</b>	<b>3.70%</b>	<b>6.94%</b>

### FOREIGN MUTUAL FUNDS-FIXED TAX

9,679,417	AMERICAN CAPITAL WORLD BOND FUND CL F	188,325.00	20.32	196,685.75	6,928.53	3.52%	0.74%
12,352,749	LOOMIS SAYLES GLOBAL BOND FUND	188,625.00	16.61	205,179.16	7,703.17	3.75%	0.77%
18,469,341	TEMPLETON GLOBAL BOND FUND CL A	198,325.00	13.59	223,818.34	9,552.22	4.27%	0.84%
<b>Totals</b>		<b>575,275.00</b>		<b>625,683.25</b>	<b>24,183.92</b>	<b>3.87%</b>	<b>2.35%</b>

### U.S. EQUITIES

5,550	ADOBE SYSTEMS INC	180,534.67	30.78	170,829.00	0.00	0.00%	0.64%
5,545	ALLSTATE CORP	183,574.29	31.88	176,774.60	4,436.00	2.51%	0.66%
6,185	ALTRIA GROUP INC	114,563.13	24.62	152,274.70	9,401.20	6.17%	0.57%
4,350	AMPHENOL CORP - CLASS A	159,602.61	52.78	229,593.00	261.00	0.11%	0.86%
1,555	APACHE CORP COM	143,953.48	119.23	185,402.65	933.00	0.50%	0.70%

Port Sum and Holdings - HLDCTB

January 01, 2010 To December 31, 2010

Account Name : STEVENS FOUNDATION IMA

Account No : 008132

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
970	APPLE INC	94,301.52	322.56	312,883.20	0.00	0.00%	1.18%
6,745	AT&T INC	168,377.63	29.38	198,168.10	11,601.40	5.85%	0.75%
2,155	BERKSHIRE HATHAWAY INC-CLB	157,842.84	80.11	172,637.05	0.00	0.00%	0.65%
1,050	BLACKROCK INC	170,949.19	190.58	200,109.00	4,200.00	2.10%	0.75%
6,800	BRISTOL MYERS SQUIBB	151,094.06	26.48	180,064.00	8,976.00	4.98%	0.68%
3,600	CATERPILLAR INC	171,901.48	93.66	337,176.00	6,336.00	1.88%	1.27%
9,210	CHARLES SCHWAB CORP NEW	171,473.47	17.11	157,583.10	2,210.40	1.40%	0.59%
2,085	CHEVRON CORPORATION	158,835.51	91.25	190,256.25	6,004.80	3.16%	0.72%
7,505	CISCO SYSTEMS INC	169,839.29	20.23	151,826.15	0.00	0.00%	0.57%
1,605	COLGATE-PALMOLIVE COMPANY	114,165.65	80.37	128,993.85	3,402.60	2.64%	0.49%
2,150	COSTCO WHOLESALE CORP	123,051.48	72.21	155,251.50	1,763.00	1.14%	0.58%
3,875	CVS CAREMARK CORP	130,535.61	34.77	134,733.75	1,356.25	1.01%	0.51%
4,420	DANAHER CORP DEL COM	152,074.65	47.17	208,491.40	353.60	0.17%	0.78%
10,455	EMC CORP/MASS	156,478.13	22.90	239,419.50	0.00	0.00%	0.90%
4,385	EMERSON ELECTRIC COMPANY	190,805.75	57.17	250,690.45	6,051.30	2.41%	0.94%
3,390	EXPRESS SCRIPTS INC	114,665.42	54.05	183,229.50	0.00	0.00%	0.69%
2,715	EXXON MOBIL CORPORATION	193,179.55	73.12	198,520.80	4,778.40	2.41%	0.75%
2,265	GENERAL DYNAMICS CORP	156,936.32	70.96	160,724.40	3,805.20	2.37%	0.60%
3,710	GENERAL MILLS INC	108,472.09	35.59	132,038.90	4,155.20	3.15%	0.50%
390	GOOGLE INC	223,527.21	593.97	231,648.30	0.00	0.00%	0.87%
5,980	HCC INSURANCE HOLDINGS INC	158,847.20	28.94	173,061.20	3,468.40	2.00%	0.65%
1,445	IBM	162,752.09	146.76	212,068.20	3,757.00	1.77%	0.80%
2,645	JOHNSON & JOHNSON	162,322.68	61.85	163,593.25	5,713.20	3.49%	0.62%
4,270	JPMORGAN CHASE & CO	169,480.24	42.42	181,133.40	854.00	0.47%	0.68%
8,350	M D U RESOURCES GROUP, INC	178,944.41	20.27	169,254.50	5,427.50	3.21%	0.64%
3,955	MEDTRONIC INC	163,307.38	37.09	146,690.95	3,559.50	2.43%	0.55%
2,825	MONSANTO CO	215,185.37	69.64	196,733.00	3,164.00	1.61%	0.74%

Port Sum and Holdings - HLDCB

January 01, 2010 To December 31, 2010

Account Name : STEVENS FOUNDATION IMA

Account No : 008132

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
2,460	NIKE INC - CLASS B	144,555.77	85.42	210,133.20	3,050.40	1.45%	0.79%
2,065	OCCIDENTAL PETROLEUM CORP	143,212.02	98.10	202,576.50	3,138.80	1.55%	0.76%
7,940	ORACLE CORPORATION	167,245.28	31.30	248,522.00	1,588.00	0.64%	0.93%
2,625	PEPSICO INC	163,499.48	65.33	171,491.25	5,040.00	2.94%	0.64%
2,530	PHILIP MORRIS INTERNATIONAL INC	117,330.66	58.53	148,080.90	6,476.80	4.37%	0.56%
2,510	PPG INDUSTRIES INC	160,954.25	84.07	211,015.70	5,522.00	2.62%	0.79%
6,120	PPL CORP COM	200,670.53	26.32	161,078.40	8,568.00	5.32%	0.61%
2,120	PROCTER & GAMBLE CO	129,541.58	64.33	136,379.60	4,085.66	3.00%	0.51%
3,505	SPDR S&P BIOTECH ETF	208,731.86	63.08	221,095.40	0.00	0.00%	0.83%
3,240	TARGET CORP	152,763.43	60.13	194,821.20	3,240.00	1.66%	0.73%
3,735	THERMO FISHER SCIENTIFIC INC	153,213.45	55.36	206,769.60	0.00	0.00%	0.78%
3,005	UNITED TECHNOLOGIES INC	193,683.29	78.72	236,553.60	5,108.50	2.16%	0.89%
2,205	VF CORPORATION	146,504.81	86.18	190,026.90	5,556.60	2.92%	0.71%
5,255	WALT DISNEY COMPANY	147,489.73	37.51	197,115.05	2,102.00	1.07%	0.74%
<b>Totals</b>		<b>7,300,970.54</b>		<b>8,817,512.95</b>	<b>159,445.71</b>	<b>1.81%</b>	<b>33.15%</b>

### FOREIGN EQUITIES

5,330	INGERSOLL-RAND PLC	165,547.66	47.09	250,989.70	1,492.40	0.59%	0.94%
4,130	NOBLE CORPORATION	148,252.04	35.77	147,730.10	1,436.87	0.97%	0.56%
2,250	SCHLUMBERGER LIMITED	126,132.25	83.50	187,875.00	1,890.00	1.01%	0.71%
2,375	TOTAL SA-SPON ADR	147,335.01	53.48	127,015.00	5,897.44	4.64%	0.48%
4,970	VODAFONE GROUP PLC-SP ADR	122,212.92	26.44	131,406.80	6,481.41	4.93%	0.49%
<b>Totals</b>		<b>709,479.88</b>		<b>845,016.60</b>	<b>17,198.12</b>	<b>2.04%</b>	<b>3.18%</b>

### MUTUAL FUNDS-EQUITY

8,301,588	ARTISAN MID CAP FUND INVESTORS CLASS	189,343.45	33.63	279,182.40	0.00	0.00%	1.05%
16,325,427	COLUMBIA ACORN FUND CL Z	433,688.19	30.19	492,864.64	7,13.42	0.14%	1.85%
18,994,115	LOOMIS SAYLES SMALL CAP VALUE FUND	426,374.20	26.60	505,243.46	3,130.23	0.62%	1.90%

Port Sum and Holdings - HLDCTB

January 01, 2010 To December 31, 2010

Account No : 008132

Account Name : STEVENS FOUNDATION IMA

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
3,513,545	VANGUARD EXPLORER FUND ADMIRAL SHARES	175,000.00	67.84	238,358.89	664.06	0.28%	0.90%
33,519,715	VANGUARD SELECTED VALUE FUND	503,000.00	18.76	628,829.85	9,754.24	1.55%	2.36%
	<b>Totals</b>	<b>1,727,405.84</b>		<b>2,144,479.24</b>	<b>14,261.95</b>	<b>0.67%</b>	<b>8.06%</b>
	<b>ETF-U.S. EQUITY</b>						
3,416	ISHARES S&P SMALLCAP 600 BARRA GRW INDX FD	229,377.94	72.59	247,967.44	2,149.09	0.87%	0.93%
2,980	SPDR S&P MIDCAP 400 ETF TRUST	415,630.35	164.68	490,746.40	4,480.34	0.91%	1.85%
16,955	VANGUARD GROWTH ETF	931,670.50	61.42	1,041,376.10	11,868.50	1.14%	3.92%
	<b>Totals</b>	<b>1,576,678.79</b>		<b>1,780,089.94</b>	<b>18,497.93</b>	<b>1.04%</b>	<b>6.70%</b>
	<b>FOREIGN MUTUAL FUNDS-EQUITY</b>						
37,450,771	AMERICAN EUROPACIFIC GROWTH FD CL F	1,457,161.31	41.16	1,541,473.73	21,099.76	1.37%	5.80%
21,465,037	LAZARD EMERGING MARKETS	364,300.00	21.78	467,508.51	5,439.24	1.16%	1.76%
64,171,199	TEMPLETON FOREIGN EQUITY SERIES PRIMARY SHS	1,336,933.95	20.05	1,286,632.54	34,074.91	2.65%	4.84%
23,808,356	THORNBURG INTERNATIONAL VALUE FUND CL I	540,999.99	28.64	681,871.32	6,762.29	0.99%	2.56%
	<b>Totals</b>	<b>3,699,395.25</b>		<b>3,977,486.10</b>	<b>67,376.20</b>	<b>1.69%</b>	<b>14.96%</b>
	<b>ETF-FOREIGN EQUITY</b>						
5,020	ISHARES MSCI EMERGING MARKETS INDEX FUND	196,015.45	47.64	239,162.84	3,243.62	1.36%	0.90%
2,170	ISHARES MSCI GERMANY INDEX	49,279.18	23.94	51,949.80	618.83	1.19%	0.20%
4,955	VANGUARD EMERGING MARKET ETF	232,984.10	48.15	238,563.43	4,038.33	1.69%	0.90%
	<b>Totals</b>	<b>478,278.73</b>		<b>529,676.07</b>	<b>7,900.78</b>	<b>1.49%</b>	<b>2.00%</b>
	<b>REAL ESTATE INVESTMENT TRUSTS</b>						
700	HOSPITALITY PROPERTIES TRUST	24,316.63	23.04	16,128.00	1,260.00	7.81%	0.06%
600	KIMCO REALTY CORPORATION	9,167.94	18.04	10,824.00	432.00	3.99%	0.04%
100	PUBLIC STORAGE	8,124.13	101.42	10,142.00	320.00	3.16%	0.04%
100	SIMON PPTY GROUP (PREV SIMON DEBARTOLO GRP)	8,302.96	99.49	9,949.00	320.00	3.22%	0.04%
	<b>Totals</b>	<b>49,911.66</b>		<b>47,043.00</b>	<b>2,332.00</b>	<b>4.96%</b>	<b>0.18%</b>



January 01, 2010 To December 31, 2010

Account Name : STEVENS FOUNDATION IMA

Account No : 008132

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<b><u>MUTUAL FUNDS-REIT</u></b>							
4,208 571	COHEN & STEERS REALTY SHARES	220,000 00	58 46	246,033 06	5,147 08	2 09%	0 93%
14,443 851	THIRD AVENUE REAL ESTATE VALUE FUND	295,326 00	23 16	334,519 59	13,328 79	3 98%	1 26%
<b>Totals</b>		<b>515,326.00</b>		<b>580,552.65</b>	<b>18,475.87</b>	<b>3.18%</b>	<b>2.19%</b>
<b><u>ETF-REIT</u></b>							
300	ISHARES DOW JONES U S REAL ESTATE INDEX	15,675 00	55 96	16 788 00	591 77	3 52%	0 06%
300	VANGUARD REIT ETF	14 853 00	55 37	16,611 00	567 30	3 42%	0 06%
<b>Totals</b>		<b>30,528.00</b>		<b>33,399.00</b>	<b>1,159.07</b>	<b>3.47%</b>	<b>0.12%</b>
<b><u>ABSOLUTE STRATEGY</u></b>							
63 323 279	ABSOLUTE OPPORTUNITIES FUND	669,946 38	12 43	787 108 36	0 00	0 00%	2 96%
69 242 019	ABSOLUTE STRATEGIES FUND CL I	728,153 59	10 84	750,583 49	6,124 46	0 82%	2 82%
<b>Totals</b>		<b>1,398,099.97</b>		<b>1,537,691.85</b>	<b>6,124.46</b>	<b>0.40%</b>	<b>5.78%</b>
<b><u>COMMODITY</u></b>							
8 290	IPATH DOW JONES-AIG COMMODITY INDEX FUND	294,956 41	49 12	407 204 80	0 00	0 00%	1 53%
3,305	POWERSHARES DB AGRICULTURE	84,548 20	32 35	106,916 75	0 00	0 00%	0 40%
4,020	POWERSHARES DB BASE METALS	85,337 10	24 43	98 208 60	0 00	0 00%	0 37%
14,930	POWERSHARES DB COMMODITY INDEX	341 052 46	27 55	411,321 50	0 00	0 00%	1 55%
5 545	SPDR GOLD TRUST	515,058 90	138.72	769,202 40	0 00	0 00%	2.89%
<b>Totals</b>		<b>1,320,953.07</b>		<b>1,792,854.05</b>	<b>0.00</b>	<b>0.00%</b>	<b>6.74%</b>
<b>Total Investments</b>		<b>23,105,103.39</b>		<b>26,590,645.11</b>	<b>464,213.46</b>	<b>1.75%</b>	<b>100.00%</b>
<b>Plus Net Cash</b>				<b>0.00</b>			
<b>Total Market Value</b>				<b>26,590,645.11</b>			

## Regular Tax Depreciation

FYE: 12/31/2010

Asset	Date Acquired	Property Description	d t	Tax Method	Tax Period	Tax Cost	Tax Sec 179 Exp	Tax Pnor Depreciation	Tax Current Depreciation	Tax End Depr
<b>Type:</b>										
<b>Group:</b>										
<b>Location:</b>										
1	9/06/06	Dell Computer		S/L	5 0	1,780 68	0 00	1,187 13	356 14	1,543 27
2	6/30/08	Computer		S/L	5 0	1,012 06	0 00	809 65	202 41	1,012 06
3	5/01/08	Office Furniture		S/L	7 0	10,255 78	0 00	7,325 56	1,465 11	8,790 67
4	10/12/10	Computer		S/L	5 0	1,113 25	0 00	0 00	55 66	55 66
<b>No Location</b>						14,161 77	0 00	9,322 34	2,079 32	11,401 66
<b>No Group</b>						14,161 77	0 00	9,322 34	2,079 32	11,401 66
<b>No Type</b>						14,161 77	0 00	9,322 34	2,079 32	11,401 66
<b>Grand Total</b>						14,161 77	0 00	9,322 34	2,079 32	11,401 66

**Perry & Ruby Stevens  
Charitable Foundation**

20-4169959 Form 990-PF Estimates

Form **990-W**

(WORKSHEET)

Department of the Treasury  
Internal Revenue Service
**Estimated Tax on Unrelated Business Taxable  
Income for Tax-Exempt Organizations**

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

**2011**

<b>1</b>	Unrelated business taxable income expected in the tax year	<b>1</b>	
<b>2</b>	Tax on the amount on line 1. See instructions for tax computation	<b>2</b>	
<b>3</b>	Alternative minimum tax (see instructions)	<b>3</b>	
<b>4</b>	Total. Add lines 2 and 3	<b>4</b>	
<b>5</b>	Estimated tax credits (see instructions)	<b>5</b>	
<b>6</b>	Subtract line 5 from line 4	<b>6</b>	
<b>7</b>	Other taxes (see instructions)	<b>7</b>	
<b>8</b>	Total. Add lines 6 and 7	<b>8</b>	
<b>9</b>	Credit for federal tax paid on fuels (see instructions)	<b>9</b>	
<b>10a</b>	Subtract line 9 from line 8. <b>Note.</b> If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	<b>10a</b>	4,513
<b>b</b>	Enter the tax shown on the 2010 return (see instructions). <b>Caution.</b> If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	<b>10b</b>	4,513
<b>c</b>	<b>2011 Estimated Tax.</b> Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	<b>10c</b>	4,513

	(a)	(b)	(c)	(d)
<b>11</b> Installment due dates (see instructions)	<b>11</b> 05/16/11	06/15/11	09/15/11	12/15/11
<b>12</b> Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	<b>12</b>		3,385	1,128
<b>13</b> 2010 Overpayment (see instructions)	<b>13</b>			
<b>14</b> Payment due. (Subtract line 13 from line 12.)	<b>14</b>		3,385	1,128

For Paperwork Reduction Act Notice, see the instructions on page 8.

Form **990-W** (2011)

**Perry & Ruby Stevens  
Charitable Foundation**

20-4169959 Form 990-T Estimates

Form **990-W**

(WORKSHEET)

Department of the Treasury  
Internal Revenue Service
**Estimated Tax on Unrelated Business Taxable  
Income for Tax-Exempt Organizations**

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

**2011**

1 Unrelated business taxable income expected in the tax year

1

2 Tax on the amount on line 1. See instructions for tax computation

2

3 Alternative minimum tax (see instructions)

3

4 Total Add lines 2 and 3

4

5 Estimated tax credits (see instructions)

5

6 Subtract line 5 from line 4

6

7 Other taxes (see instructions)

7

8 Total Add lines 6 and 7

8

9 Credit for federal tax paid on fuels (see instructions)

9

10a Subtract line 9 from line 8 **Note.** If less than \$500, the organization is not required to make estimated tax payments Private foundations, see instructions

10a

b Enter the tax shown on the 2010 return (see instructions) **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c

10b

c **2011 Estimated Tax.** Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c

10c

		(a)	(b)	(c)	(d)
11 Installment due dates (see instructions)	11				
12 Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12				
13 2010 Overpayment (see instructions)	13				
14 Payment due. (Subtract line 13 from line 12)	14				

For Paperwork Reduction Act Notice, see the instructions on page 8.

Form 990-W (2011)

Liability is below the threshold, estimates are not required.  
To generate estimates use estimate declaration code 3.