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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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.

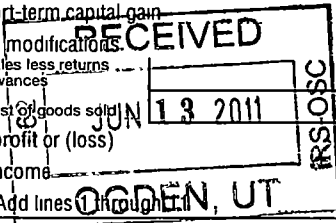
For calendar year 2010, or tax year beginning _____, and ending _____

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 THE FIELD-STEPHEN FOUNDATION C/O THOMAS E. SWANEY		A Employer identification number 36-4119196
Number and street (or P O box number if mail is not delivered to street address) ONE SOUTH DEARBORN STREET	Room/suite 09E021	B Telephone number (312)853-7000
City or town, state, and ZIP code CHICAGO, IL 60603		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) \$ 2,329,726. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	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	40,095.	40,095.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	966,039.			
b Gross sales price for all assets on line 6a 1,783,243.				
7 Capital gain net income (from Part IV, line 2)		966,039.		
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				
12 Total. Add lines 1 through 11	1,006,134.	1,006,134.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 2	6,565.	3,282.		3,282.
b Accounting fees				
c Other professional fees STMT 3	13,338.	13,338.		0.
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	19,903.	16,620.		3,282.
25 Contributions, gifts, grants paid	180,500.			180,500.
26 Total expenses and disbursements. Add lines 24 and 25	200,403.	16,620.		183,782.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	805,731.			
b Net investment income (if negative, enter -0-)		989,514.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	30,209.	75,606.	75,606.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 4	216,301.	0.	0.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 5		1,021,032.	1,987,817.	2,254,120.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		1,267,542.	2,063,423.	2,329,726.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	1,267,542.	2,063,423.		
30 Total net assets or fund balances	1,267,542.	2,063,423.		
31 Total liabilities and net assets/fund balances	1,267,542.	2,063,423.		

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	1,267,542.
2 Enter amount from Part I, line 27a	2	805,731.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,073,273.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	9,850.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,063,423.

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				
b	SEE ATTACHED STATEMENTS			
c				
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				
c				
d				
e	1,783,243.	817,204.	966,039.	
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) 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				
c				
d				
e			966,039.	
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	966,039.
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))
2009	211,568.	1,965,188.	.107658
2008	120,555.	2,168,648.	.055590
2007	229,970.	2,278,005.	.100952
2006	147,269.	1,935,915.	.076072
2005	292,273.	1,659,776.	.176092
2	Total of line 1, column (d)		.516364
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		.103273
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		2,219,639.
5	Multiply line 4 by line 3		229,229.
6	Enter 1% of net investment income (1% of Part I, line 27b)		9,895.
7	Add lines 5 and 6		239,124.
8	Enter qualifying distributions from Part XII, line 4		183,782.

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

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

<p>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)</p> <p>b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b</p> <p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</p>	1	19,790.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	19,790.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	19,790.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,638.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	16,152.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	19,790.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ THOMAS E. SWANEY Telephone no. ▶ (312) 853-7000 Located at ▶ ONE SOUTH DEARBORN STREET, #09E021, CHICAGO, IL ZIP+4 ▶ 60603			
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			
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 ▶		Yes	No X

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 ▶ <input type="checkbox"/> 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
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 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	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 2010?	4b	X

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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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
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

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
KATHERINE FIELD STEPHEN 3040 DUMBARTON AVENUE, N.W. WASHINGTON, DC 20007	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
ANDREW STEPHEN 3040 DUMBARTON AVENUE, N.W. WASHINGTON, DC 20007	TREASURER & DIRECTOR 1.00	0.	0.	0.
THOMAS E. SWANEY ONE SOUTH DEARBORN ST., #09E021 CHICAGO, IL 60603	SECRETARY & DIRECTOR 1.00	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
NO SUCH PERSONS WERE PAID MORE THAN \$50,000	0.00	0.	0.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NO SUCH PERSONS WERE PAID MORE THAN \$50,000		0.

Total number of others receiving over \$50,000 for professional services **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	2,177,125.
b	Average of monthly cash balances	1b	76,316.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,253,441.
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	2,253,441.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,802.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,219,639.
6	Minimum investment return. Enter 5% of line 5	6	110,982.

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	110,982.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	19,790.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	19,790.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,192.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	91,192.
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	91,192.

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	183,782.
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	183,782.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	183,782.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				91,192.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	214,250.			
b From 2006	56,308.			
c From 2007	2,970.			
d From 2008	13,332.			
e From 2009	113,962.			
f Total of lines 3a through e	400,822.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 183,782.				
a Applied to 2009, but not more than line 2a			0.	
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 2010 distributable amount				91,192.
e Remaining amount distributed out of corpus	92,590.			
5 Excess distributions carryover applied to 2010 (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:	493,412.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
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 2005 not applied on line 5 or line 7	214,250.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	279,162.			
10 Analysis of line 9:				
a Excess from 2006	56,308.			
b Excess from 2007	2,970.			
c Excess from 2008	13,332.			
d Excess from 2009	113,962.			
e Excess from 2010	92,590.			

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

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

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 6				
Total			▶ 3a	180,500.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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 4300 SH GENERAL ELECTRIC CO	P	06/29/98	01/26/10
b 2000 SH STATE STREE CORP	P	08/23/95	01/26/10
c 1500 SH 3M CO	P	07/07/77	01/26/10
d 120 SH SPDR GOLD TRUST	P	00/00/00	02/03/10
e 1000 SH STATE STREET CORP	P	08/23/95	02/02/10
f 500 SH 3M CO	P	07/07/77	02/02/10
g 75 SH BOEING CO	P	02/13/08	02/10/10
h 100 SH CISCO SYSTEMS INC	P	02/13/08	02/10/10
i 250 SH EXXON MOBIL CORP	P	01/20/47	02/10/10
j 250 SH MICROSOFT CORP	P	03/30/98	02/10/10
k 150 SH PEPSICO INC	P	03/30/98	02/10/10
l 200 SH PROCTER & GAMBLE CO	P	11/22/83	02/10/10
m 500 SH STATE STREET CORP	P	08/23/95	02/10/10
n 250 SH 3M CO	P	07/07/77	02/10/10
o 100 SH WAL MART STORES INC	P	03/03/03	02/10/10

(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 71,254.		679.	70,575.
b 88,049.		18,535.	69,514.
c 123,641.		2,754.	120,887.
d 4.			4.
e 44,399.		9,268.	35,131.
f 40,199.		918.	39,281.
g 4,479.		6,325.	<1,846.>
h 2,395.		2,372.	23.
i 16,242.		77.	16,165.
j 7,015.		5,500.	1,515.
k 9,070.		6,468.	2,602.
l 12,298.		713.	11,585.
m 22,596.		4,634.	17,962.
n 19,794.			19,794.
o 5,327.		4,816.	511.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			70,575.
b			69,514.
c			120,887.
d			4.
e			35,131.
f			39,281.
g			<1,846.>
h			23.
i			16,165.
j			1,515.
k			2,602.
l			11,585.
m			17,962.
n			19,794.
o			511.

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
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

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 350 SH WELLS FARGO & CO	P	03/03/98	02/10/10
b 334.7 SH JPMORGAN TREASURY & AGENCY FUND	P	04/16/08	02/18/10
c 200 SH BANK OF AMERICA CORP	P	07/17/08	02/18/10
d 50 SH BOEING CO	P	02/13/08	02/18/10
e 100 SH CISCO SYSTEMS INC	P	02/13/08	02/18/10
f 600 SH EXXON MOBIL CORP	P	01/20/47	02/18/10
g 100 SH ILLINOIS TOOL WORKS INC	P	09/02/98	02/18/10
h 2000 SH INTEL CORP	P	09/02/98	02/18/10
i 750 SH MICROSOFT CORP	P	03/30/98	02/18/10
j 100 SH PEPSICO INC	P	03/30/98	02/18/10
k 100 SH PROCTER & GAMBLE CO	P	11/22/83	02/18/10
l 300 SH STATE STREE CORP	P	08/23/95	02/18/10
m 50 SH 3M CO	P	07/07/77	02/18/10
n 50 SH WAL MART STORES INC	P	03/03/03	02/18/10
o 350 SH WELLS FARGO & CO	P	03/03/98	02/18/10

(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 9,618.		7,120.	2,498.
b 3,324.		3,337.	<13.>
c 3,164.		4,854.	<1,690.>
d 3,121.		4,217.	<1,096.>
e 2,414.		2,372.	42.
f 39,389.		184.	39,205.
g 4,608.		1,649.	2,959.
h 41,259.		1,073.	40,186.
i 21,487.		16,500.	4,987.
j 6,215.		4,312.	1,903.
k 6,246.		356.	5,890.
l 13,410.			13,410.
m 4,022.			4,022.
n 2,658.		2,408.	250.
o 9,562.		7,120.	2,442.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			2,498.
b			<13.>
c			<1,690.>
d			<1,096.>
e			42.
f			39,205.
g			2,959.
h			40,186.
i			4,987.
j			1,903.
k			5,890.
l			13,410.
m			4,022.
n			250.
o			2,442.

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
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

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 75 SH BOEING CO	P	02/13/08	02/19/10
b 600 SH INTEL CORP	P	09/02/98	02/19/10
c 500 SH STATE STREET CORP	P	08/23/95	02/19/10
d 200 SH 3M CO	P	07/07/77	02/19/10
e 200 SH EXXON MOBIL CORP	P	01/20/47	02/24/10
f 200 SH EXXON MOBIL CORP	P	01/20/47	02/24/10
g 1300 SH INTEL CORP	P	09/02/98	02/24/10
h 1500 SH INTEL CORP	P	09/02/98	02/24/10
i 1000 SH MICROSOFT CORP	P	09/02/98	02/24/10
j 400 SH MICROSOFT CORP	P	09/02/98	02/24/10
k 200 SH PEPSICO INC	P	03/30/98	02/24/10
l 300 SH PROCTER & GAMBLE CO	P	11/22/83	02/24/10
m 25 SH WAL MART STORES INC	P	03/03/03	02/24/10
n 100 SH WELLS FARGO & CO	P	03/30/98	02/24/10
o 3965.78 SH T ROWE PRICE OVERSEAS STOCK FUND	P	11/21/08	03/02/10

(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 4,769.		6,325.	<1,556.>
b 12,499.		322.	12,177.
c 23,655.			23,655.
d 16,263.			16,263.
e 13,104.		61.	13,043.
f 13,135.			13,135.
g 26,884.			26,884.
h 31,111.			31,111.
i 28,612.			28,612.
j 11,450.			11,450.
k 12,386.		8,625.	3,761.
l 19,029.		1,069.	17,960.
m 1,347.		1,204.	143.
n 2,752.		2,034.	718.
o 29,545.		19,869.	9,676.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<1,556.>
b			12,177.
c			23,655.
d			16,263.
e			13,043.
f			13,135.
g			26,884.
h			31,111.
i			28,612.
j			11,450.
k			3,761.
l			17,960.
m			143.
n			718.
o			9,676.

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
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

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 20.79 SH T ROWE PRICE OVERSEAS STOCK FUND	P	12/18/09	03/02/10
b 195 SH SPDR GOLD TRUST	P	00/00/00	03/03/10
c 250 SH BANK OF AMERICA CORP	P	07/17/08	03/04/10
d 100 SH CISCO SYSTEMS INC	P	02/13/08	03/04/10
e 250 SH EXXON MOBIL CORP	P	01/20/47	03/04/10
f 200 SH ILLINOIS TOOL WORKS INC	P	09/02/98	03/04/10
g 1050 SH INTEL CORP	P	09/02/98	03/04/10
h 500 SH MICROSOFT CORP	P	09/02/98	03/04/10
i 175 SH PEPSICO INC	P	03/30/98	03/04/10
j 200 SH PROCTER & GAMBLE CO	P	11/22/83	03/04/10
k 125 SH WAL MART STORES	P	03/03/03	03/04/10
l 500 SH WELLS FARGO & CO	P	03/30/98	03/04/10
m 22000 MS 9M RTY TACICAL TRADE	P	02/12/10	03/16/10
n 831.020 SH ASTON FDS TAMRO S CAP I	P	03/04/09	03/26/10
o 2509.520 SH JPMORGAN INTERNATIONAL EQUITY INDEX	P	12/17/07	03/30/10

(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 155.		160.	<5.>
b 6.			6.
c 4,100.		6,068.	<1,968.>
d 2,481.		2,372.	109.
e 16,295.			16,295.
f 9,277.		3,297.	5,980.
g 21,262.			21,262.
h 14,190.			14,190.
i 11,224.		7,546.	3,678.
j 12,714.		713.	12,001.
k 6,739.		6,019.	720.
l 14,225.		10,171.	4,054.
m 23,540.		22,000.	1,540.
n 15,000.		8,726.	6,274.
o 46,000.		51,387.	<5,387.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<5.>
b			6.
c			<1,968.>
d			109.
e			16,295.
f			5,980.
g			21,262.
h			14,190.
i			3,678.
j			12,001.
k			720.
l			4,054.
m			1,540.
n			6,274.
o			<5,387.>

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
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

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 25 SH BANK OF AMERICA CORP	P	07/17/08	03/30/10
b 175 SH EXXON MOBIL CORP	P	01/20/47	03/30/10
c 75 SH ILLINOIS TOOL WORKS INC	P	09/02/98	03/30/10
d 775 SH INTEL CORP	P	09/02/98	03/30/10
e 300 SH MICROSOFT CORP	P	09/02/98	03/30/10
f 100 SH PEPSICO INC.	P	03/30/98	03/30/10
g 100 SH PROCTER & GAMBLE CO	P	11/22/83	03/30/10
h 300 SH WELLS FARGO & CO	P	03/30/98	03/30/10
i 1769.91 SH JPMORGAN MULTI-CAP MARKET NEUTRAL	P	07/16/07	04/06/10
j 195 SH SPDR GOLD TRUST	P	00/00/00	04/08/10
k 994 SH JPMORGAN TR I HIGHBRIDGE	P	07/16/07	04/01/10
l 225 SH BANK OF AMERICA CORP	P	07/17/08	04/16/10
m 100 SH CISCO SYSTEMS INC	P	02/13/08	04/16/10
n 69 SH EXXON MOBIL CORP	P	01/20/47	04/16/10
o 125 SH ILLINOIS TOOL WORKS INC	P	09/02/98	04/16/10

(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 444.		607.	<163.>
b 11,735.			11,735.
c 3,563.		1,236.	2,327.
d 17,290.			17,290.
e 8,931.			8,931.
f 6,688.		4,312.	2,376.
g 6,357.		356.	6,001.
h 9,262.		6,103.	3,159.
i 17,858.		20,000.	<2,142.>
j 7.			7.
k 15,765.		16,222.	<457.>
l 4,175.		5,461.	<1,286.>
m 2,701.		2,372.	329.
n 4,700.			4,700.
o 6,115.		2,061.	4,054.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<163.>
b			11,735.
c			2,327.
d			17,290.
e			8,931.
f			2,376.
g			6,001.
h			3,159.
i			<2,142.>
j			7.
k			<457.>
l			<1,286.>
m			329.
n			4,700.
o			4,054.

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
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

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 275 SH INTEL CORP	P	09/02/98	04/16/10
b 200 SH MICROSOFT CORP	P	09/02/98	04/16/10
c 75 SH PEPSICO	P	03/30/98	04/16/10
d 100 SH PROCTER & GAMBLE CO	P	11/22/83	04/16/10
e 100 SH WAL MART STORES INC	P	03/03/03	04/16/10
f 200 SH WELLS FARGO & CO	P	03/30/98	04/16/10
g 50 SH ISHARES BARCLAYS TIPS BOND FUND	P	10/03/07	04/26/10
h 160 SH ISHARES BARCLAYS TIPS BOND FUND	P	03/26/10	04/26/10
i 1813 SH JPMORGAN SHORT DURATION BOND FUND	P	04/16/08	04/26/10
j 45000 MS 15M MID CALLABLE CONTINGENT	P	03/12/10	04/29/10
k 195 SH SPDR GOLD TRUST	P	00/00/00	05/07/10
l 3139 SH JPMORGAN SHORT DURATION BOND FUND	P	04/16/08	05/19/10
m 25000 JPM 1 YR COPPER QRN	P	02/05/10	05/21/10
n 195 SH SPDR GOLD TRUST	P	00/00/00	06/04/10
o NET SETTLEMENT FROM LUCENT TECHNOLOGIES CLASS ACT	P		

(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 6,590.			6,590.
b 6,128.			6,128.
c 4,970.		3,234.	1,736.
d 6,292.		356.	5,936.
e 5,431.		4,816.	615.
f 6,536.		4,069.	2,467.
g 5,234.		5,071.	163.
h 16,749.		16,649.	100.
i 19,762.		19,435.	327.
j 48,150.		45,000.	3,150.
k 6.			6.
l 34,341.		33,650.	691.
m 26,375.		25,000.	1,375.
n 8.			8.
o 30.			30.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			6,590.
b			6,128.
c			1,736.
d			5,936.
e			615.
f			2,467.
g			163.
h			100.
i			327.
j			3,150.
k			6.
l			691.
m			1,375.
n			8.
o			30.

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
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

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 612.47 SH DODGE & COX INTERNATIONAL STOCK	P	07/16/07	06/17/10
b 2516.060 SH JPMORGAN INTERNATIONAL EQUITY INDEX F	P	12/18/08	06/17/10
c 12002.27 SH T ROWE PRICE OVERSEAS STOCK FUND	P	11/21/08	06/17/10
d 195 SH SPDR GOLD TRUST	P	00/00/00	07/08/10
e 195 SH SPDR GOLD TRUST	P	00/00/00	08/04/10
f 195 SH SPDR GOLD TRUST	P	00/00/00	09/03/10
g 4497.75 SH EDGEWOOD GROWTH FUND	P	11/21/08	09/20/10
h 2566.32 SH EDGEWOOD GROWTH FUND	P	05/19/10	09/20/10
i 2323.78 SH EATON VANCE SPL INVT TR	P	11/21/08	09/20/10
j 363.41 SH EATON VANCE SPL INVT TR	P	01/26/10	09/20/10
k 1084.28 SH JPMORGAN INTERNATIONAL CURRENCY INCOME	P	01/26/10	09/20/10
l 195 SH SPDR GOLD TRUST	P	00/00/00	10/04/10
m 195 SH SPDR GOLD TRUST	P	00/00/00	11/05/10
n 3454.68 SH ASTON FDS TAMRO S CAP I	P	03/04/09	11/15/10
o 195.54 SH EAGLE SER MID CAP STK I	P	02/18/10	11/15/10

(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 18,650.		31,089.	<12,439.>
b 41,817.		43,479.	<1,662.>
c 86,056.		60,131.	25,925.
d 8.			8.
e 8.			8.
f 9.			9.
g 46,102.		30,000.	16,102.
h 26,305.		25,193.	1,112.
i 38,947.		30,000.	8,947.
j 6,091.		6,000.	91.
k 11,862.		11,630.	232.
l 8.			8.
m 9.			9.
n 69,681.		36,274.	33,407.
o 5,115.		4,490.	625.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<12,439.>
b			<1,662.>
c			25,925.
d			8.
e			8.
f			9.
g			16,102.
h			1,112.
i			8,947.
j			91.
k			232.
l			8.
m			9.
n			33,407.
o			625.

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
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

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 1294.61 JPMORGAN MARKET EXPANSION INDEX FUND	P	05/19/10	11/15/10
b 195 SH SPDR GOLD TRUST	P	00/00/00	12/03/10
c 231.49 SH JPMORGAN TR I HIGHBRIDGE	P	07/16/07	12/07/10
d 1931.14 SH JPMORGAN TR I HIGHBRIDGE	P	02/24/10	12/07/10
e CAPITAL GAINS DIVIDENDS			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 12,959.		12,001.	958.
b 9.			9.
c 3,516.		3,778.	<262.>
d 29,334.		30,600.	<1,266.>
e 3,556.			3,556.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(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			958.
b			9.
c			<262.>
d			<1,266.>
e			3,556.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	966,039.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN ACCOUNT 2620480500	43,651.	3,556.	40,095.
TOTAL TO FM 990-PF, PART I, LN 4	43,651.	3,556.	40,095.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIDLEY AUSTIN LLP	6,565.	3,282.		3,282.
TO FM 990-PF, PG 1, LN 16A	6,565.	3,282.		3,282.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN ACCOUNT 2620480500 (MANAGEMENT FEES)	13,038.	13,038.		0.
TAX PREPARATION FEE	300.	300.		0.
TO FORM 990-PF, PG 1, LN 16C	13,338.	13,338.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3M CO	0.	0.
BANK OF AMERICA CORP	0.	0.
BOEING CO	0.	0.
CISCO SYS INC	0.	0.
EXXON MOBILE CORP	0.	0.
GENERAL ELECTRIC	0.	0.

ILLINOIS TOOL WORKS INC.	0.	0.
INTEL CORP	0.	0.
MICROSOFT CORP	0.	0.
PEPSICO INC.	0.	0.
PROCTER & GAMBLE CO.	0.	0.
STATE STREET CORP	0.	0.
WAL MART STORES INC.	0.	0.
WELLS FARGO COMPANY	0.	0.
<hr/>		<hr/>
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.
<hr/>		<hr/>

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVISORS INNER CIRCLE FD	COST	0.	0.
ASTON FDS TAMRO S CAP I	COST	0.	0.
DODGE & COX INTL STK FUND	COST	75,250.	58,324.
EATON VANCE SPL INVT TR	COST	0.	0.
GOLDMAN SACHS TRUST	COST	60,000.	86,733.
ISHARES - US TREASURY INFLACTION PROTECTED	COST	65,348.	72,038.
ISHARES TR RUSSELL MIDCAP INDEX FD	COST	48,325.	102,462.
JPMORGAN HIGH YIELD BOND FUND	COST	70,296.	87,269.
JPMORGAN HIGHBRIDGE STATISTICAL MARKET		0.	0.
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	COST	0.	0.
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND	COST	0.	0.
JPMORGAN SHORT DURATION BOND FUND	COST	219,712.	224,830.
JPMORGAN STRATEGIC INCOME	COST	66,223.	70,276.
JPMORGAN TREASURY & AGENCY FUND	COST	0.	0.
ROWE, T PRICE INTL FDS INC NEW ASIA	COST	96,691.	127,701.
ROWE, T PRICE INTL FDS INC OVERSEAS STK FD		0.	0.
HARTFORD CAPITAL APPRECIATION FUND	COST	110,758.	127,506.
JPMORGAN INTREPID AMERICA FUND	COST	25,000.	28,520.
JPMORGAN INTREPID LONG SHORT FUND	COST	20,000.	21,278.
JPMORGAN RESEARCH MARKET NEUTRAL	COST	35,187.	34,641.
MANNING & NAPIER FUND INC	COST	50,000.	56,543.
SPDR S&P 500 ETF TRUST	COST	67,902.	75,450.
EAGLE SER MID CAP	COST	40,510.	49,473.
JPMORGAN MARKET EXPANSION INDEX FUND	COST	40,895.	49,615.
JPMORGAN US REAL ESTATE FUND	COST	57,122.	71,737.
SPDR GOLD TRUST	COST	20,713.	27,050.
THREADNEEDLE ASIA PACIFIC FUND	COST	32,931.	40,199.
VANGUARD EMERGING MARKET ETF	COST	89,529.	101,251.
EATON VANCE MUT FDS TR	COST	45,231.	46,637.

JPMORGAN INTERNATIONAL CURRENCY INCOME FUND	COST	11,322.	11,827.
VANGUARD FIXED INCOME SECS F	COST	47,671.	48,076.
DREYFUS/LAUREL FDS TR	COST	34,251.	34,695.
BARC EAFE BREN 3/24/11	COST	44,000.	45,505.
CS COMMODITY CPN 5/5/11	COST	25,000.	26,400.
CS SPX NOTE 5/2/11	COST	14,000.	14,857.
DB ASIA BREN 3/3/11	COST	33,000.	38,384.
DB ASIA BSKT BREN 4/21/11	COST	33,000.	36,646.
DB BREN CURRENCY EM FX BSKT 2/16/11	COST	23,000.	22,906.
GS CONT BUFF EQ NOTE SPX 8/25/11	COST	45,000.	51,033.
GS EAFE NOTE 04/25/11	COST	46,000.	44,978.
GS SPX BREN 06/10/11	COST	23,000.	25,590.
JPM BREN DJUBSF3 2/15/12	COST	25,000.	28,075.
JPM SPX BREN 03/31/11	COST	23,000.	24,562.
MS COMMODITY CPN 04/14/11	COST	25,000.	26,594.
MS SPX BREN 02/24/11	COST	30,000.	33,341.
MS SPX CONT BUFF EQ NOTE 10/03/11	COST	45,000.	48,530.
ARBITRAGE FUNDS -I	COST	46,875.	45,823.
EATON VANCE MUT FDS TR GLOBAL MACRO	COST	44,696.	44,223.
HIGHBRIDGE DYNAMIC COMMODITIES	COST	31,379.	42,542.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>1,987,817.</u>	<u>2,254,120.</u>

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 6

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHRIST CHURCH GEORGETOWN, WASHINGTON, DC	N/A ANNUAL FUND	PUBLIC	5,000.
FIRST CHURCH OF CHRIST, SCIENTIST, BOSTON, MA	N/A GENERAL FUND	PUBLIC	5,000.
INTERNATIONAL CENTER FOR JOURNALISTS, WASHINGTON, D.C.	N/A GENERAL FUND	PUBLIC	3,500.
NATIONAL CATHEDRAL SCHOOL, WASHINGTON DC	N/A GENERAL FUND	PUBLIC	60,000.
NATIONAL CATHEDRAL SCHOOL, WASHINGTON DC	N/A GENERAL FUND	PUBLIC	30,000.
NATIONAL CATHEDRAL SCHOOL, WASHINGTON DC	N/A GENERAL FUND	PUBLIC	20,000.
PEN FAULKNER FOUNDATION, WASHINGTON, DC	N/A GENERAL FUND	PUBLIC	7,000.
YALE UNIVERSITY, NEW HAVEN, CT	N/A PARENTS FUND	PUBLIC	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			180,500.

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization THE FIELD-STEPHEN FOUNDATION C/O THOMAS E. SWANEY	Employer identification number 36-4119196
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions. C/O PAUL A. SVOBODA - ONE SOUTH DEARBORN STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. CHICAGO, IL 60603	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THOMAS E. SWANEY

• The books are in the care of ▶ **ONE SOUTH DEARBORN STREET, #09E021 - CHICAGO, IL 60603**
Telephone No. ▶ **(312) 853-7000** FAX No ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason. Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	19,790.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,638.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	16,152.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)