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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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
MARGARET STEVENSON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
US BANK NA P O BOX 2043

City or town, state, and ZIP code
MILWAUKEE, WI 532019668

A Employer identification number
36-7241492

B Telephone number (see page 10 of the instructions)
(414) 765-5009

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 foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)☐\$ 877,852

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)
Revenue	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	1	1		
	4 Dividends and interest from securities.	25,112	23,377		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	23,271			
	b Gross sales price for all assets on line 6a <u>307,771</u>				
	7 Capital gain net income (from Part IV , line 2)		23,299		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	48,384	46,677		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	750	0	0	750
	c Other professional fees (attach schedule)	10,654	10,654		0
	17 Interest				0
	18 Taxes (attach schedule) (see page 14 of the instructions)	45	360		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	15			15
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	11,464	11,014	0	765
	25 Contributions, gifts, grants paid	35,000			35,000
	26 Total expenses and disbursements. Add lines 24 and 25	46,464	11,014	0	35,765
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,920			
	b Net investment income (if negative, enter -0-)		35,663		
	c Adjusted net income (if negative, enter -0-)			0	

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	1Cash—non-interest-bearing			
	2Savings and temporary cash investments	75,045	22,418	22,418
	3Accounts receivable  _____			
	Less allowance for doubtful accounts  _____		0	0
	4Pledges receivable  _____			
	Less allowance for doubtful accounts  _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule)  _____			
	Less allowance for doubtful accounts  _____ 0			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)	185,832 	201,102	268,463
	cInvestments—corporate bonds (attach schedule).			
	11Investments—land, buildings, and equipment basis  _____			
Liabilities	Less accumulated depreciation (attach schedule)  _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)	427,366 	466,640	586,971
	14Land, buildings, and equipment basis  _____			
	Less accumulated depreciation (attach schedule)  _____			
	15Other assets (describe  _____)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	688,243	690,160	877,852
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe  _____)			
	23Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here  ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here  ☒ and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	688,243	690,160	
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds			
	30Total net assets or fund balances (see page 17 of the instructions)	688,243	690,160	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	688,243	690,160	

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	688,243
2	Enter amount from Part I, line 27a	2	1,920
3	Other increases not included in line 2 (itemize)  _____	3	0
4	Add lines 1, 2, and 3	4	690,163
5	Decreases not included in line 2 (itemize)  _____	5	3
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	690,160

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			223,299
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3

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	44,630	745,733	0 059847
2008	50,572	895,466	0 056476
2007	50,797	1,062,889	0 047791
2006	43,316	1,013,789	0 042727
2005	49,469	972,335	0 050876
2	Total of line 1, column (d).		20 257718
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		30 051544
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.		4815,792
5	Multiply line 4 by line 3.		542,049
6	Enter 1% of net investment income (1% of Part I, line 27b).		6357
7	Add lines 5 and 6.		742,406
8	Enter qualifying distributions from Part XII, line 4.		835,765
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	713
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3Add lines 1 and 2.		3	713
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	713
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	63
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7Total credits and payments Add lines 6a through 6d.		7	63
8Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	650
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐		11	0

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
bDid 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 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.		1a1b	NoNo
cDid the foundation file Form 1120-POL for this year?.		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2Has 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	No
3Has 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	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6Are 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	Yes
7Did 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	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ IL _____			
bIf 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	Yes
9Is 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		9	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	US BANK NA The books are in care of MK-WI-TWPT Telephone no (414) 765-5009 Located at 777 E WISCONSIN AVE MILWAUKEE WI ZIP+4 53201			
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		
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?	16		No
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.				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. 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? 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 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 20 of the instructions). 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? 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.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	1b		
		1c		No
		2b		No
		3b		
		4a		No
		4b		No

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.	☐	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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
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?		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
STEPHEN P PADDOCK	PRES/TREAS/DIR	0		
12 ORINDA WAY STE B ORINDA, CA 94563	1			
PATRICIA S PADDOCK	DIRECTOR	0		
12 ORINDA WAY STE B ORINDA, CA 94563	1			
ANNE P LINDSAY	VP/SEC/DIR	0		
2 PALOMINO DRIVE PITTSFIELD, MA 01201	1			
JOHN G LINDSAY	DIRECTOR	0		
2 PALOMINO DRIVE PITTSFIELD, MA 01201	1			
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.		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	
2	
3	
4	

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
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	787,161
b	Average of monthly cash balances.	1b	41,054
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	828,215
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	828,215
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	12,423
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	815,792
6	Minimum investment return. Enter 5% of line 5.	6	40,790

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.)

1	Minimum investment return from Part X, line 6.	1	40,790
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	713
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	713
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	40,077
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	40,077
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	40,077

Part XII

Qualifying Distributions (see page 25 of the 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	35,765
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	35,765
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 (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	35,765
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
1 Distributable amount for 2010 from Part XI, line 7				40,077
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			34,853	
b Total for prior years 2008 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				0
b From 2006.				0
c From 2007.				0
d From 2008.				0
e From 2009.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 35,765				
a Applied to 2009, but not more than line 2a			34,853	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				912
e Remaining amount distributed out of corpus	0			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				39,165
7 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).	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006.				0
b Excess from 2007.				0
c Excess from 2008.				0
d Excess from 2009.				0
e Excess from 2010.				0

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

NONE

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 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

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)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	35,000
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	1	
4 Dividends and interest from securities.			14	25,112	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	23,271	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). . .				48,384	
13 Total. Add line 12, columns (b), (d), and (e). 13				48,384	48,384

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2011-05-11

Date

Title

Paid Preparer's Use Only

Preparer's Signature

ROBERT PASSOW

Firm's name

US BANK NA

PO BOX 2043

Firm's address

MILWAUKEE, WI 532019668

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (414) 765-5148

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 36-7241492

Name: MARGARET STEVENSON FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	184 ATT INC		2008-12-10	2010-04-08
B	1497 171 AMERICAN CENT SMALL CAP VALU INS		2008-12-10	2010-04-08
C	621 994 AMERICAN CENT SMALL CAP VALU INS		2009-02-02	2010-04-08
D	6544 BERKSHIRE HATHAWAY INC CL B		2008-12-10	2010-02-18
E	296 BOSTON SCIENTIFIC CORP		2009-02-02	2010-04-08
F	40 BURLINGTON NORTHN SANTA FE CORP		2008-12-15	2010-02-16
G	883 002 CREDIT SUISSE COMM RET ST CO		2010-11-18	2010-11-29
H	39 DIAMOND OFFSHORE DRILLING INC		2009-05-05	2010-07-15
I	93 EDISON INTL		2008-12-10	2010-04-08
J	60 EXXON MOBIL CORP		2008-12-10	2010-04-08
K	1107 721 FIRST AMER SMALL CAP VALUE FD CL Y		2009-02-02	2010-03-03
L	969 649 FIRST AMER SHORT TERM BOND FUND CL Y		2010-04-09	2010-07-15
M	5523 857 FIRST AMER SHORT TERM BOND FUND CL Y		2010-04-09	2010-11-18
N	2605 755 FIRST AMER INTERMD TERM BD FD CL Y		2009-02-02	2010-04-08
O	1429 933 FIRST AMER INTERMD TERM BD FD CL Y		2009-05-06	2010-11-18
P	3816 794 FIRST AMER INTERMD TERM BD FD CL Y		2009-05-06	2010-11-19
Q	1087 598 FIRST AMER INTL SELECT FD CL Y		2009-09-17	2010-07-15
R	2958 58 FIRST AMER HIGH INCOME BOND FD CL Y		2010-03-03	2010-04-08
S	667 123 FIRST AMER HIGH INCOME BOND FD CL Y		2009-05-06	2010-04-09
T	71 FIRST ENERGY CORP		2008-12-10	2010-04-08
U	217 ISHARES BARCLAYS AGGREGATE E T F		2009-05-05	2010-03-03
V	75 J P MORGAN CHASE CO		2008-12-10	2010-04-08
W	45 LOCKHEED MARTIN CORP		2008-12-10	2010-04-08
X	46 NORTHERN TR CORP		2009-02-02	2010-04-08
Y	73 QUALCOMM INC		2009-09-16	2010-04-08
Z	356 588 TEMPLETON INSTL EMERGING MKT SER ADV		2010-03-03	2010-04-08
AA	448 888 TEMPLETON INSTL EMERGING MKT SER ADV		2010-03-03	2010-07-15
AB	TOTAL S A A D R			2010-03-24
AC	53 TOTAL S A A D R		2009-05-05	2010-07-15
AD	153 VERIZON COMMUNICATIONS INC		2008-12-10	2010-04-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	62 WAL MART STORES INC		2010-04-08	2010-07-15
AF	75 X T O ENERGY INC		2008-12-10	2010-04-08
AG	56 ACE LTD		2008-12-10	2010-04-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	4,771		5,121	-350
B	12,471		7,740	4,731
C	5,181		3,023	2,158
D	49		40	9
E	2,070		2,616	-546
F	310			310
G	8,018		8,009	9
H	2,519		3,015	-496
I	3,181		2,902	279
J	4,084		4,751	-667
K	10,723		7,544	3,179
L	9,687		9,706	-19
M	55,515		55,294	221
N	26,553		23,009	3,544
O	14,986		12,969	2,017
P	40,038		33,711	6,327
Q	9,429		9,495	-66
R	25,621		25,000	621
S	5,784		4,489	1,295
T	2,796		3,891	-1,095
U	22,633		21,991	642
V	3,424		2,506	918
W	3,703		3,531	172
X	2,650		2,759	-109
Y	3,090		3,339	-249
Z	5,370		4,953	417
AA	6,168		6,235	-67
AB	2			2
AC	2,644		2,787	-143
AD	4,613		5,118	-505

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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 E	3,104		3,443	-339
A F	3,585		2,823	762
A G	2,972		2,662	310

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

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				-350
B				4,731
C				2,158
D				9
E				-546
F				310
G				9
H				-496
I				279
J				-667
K				3,179
L				-19
M				221
N				3,544
O				2,017
P				6,327
Q				-66
R				621
S				1,295
T				-1,095
U				642
V				918
W				172
X				-109
Y				-249
Z				417
AA				-67
AB				2
AC				-143
AD				-505

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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 E			- 339
A F			762
A G			310

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
MICHAEL J FOX FOUNDATION FOR PARKINSON'S RESEARCH PO BOX 780 NEW YORK, NY 10008	N/A	PUBLIC	SUPPORT OPERATIONS	1,500
HOSPICE OF EAST BAY 3470 BUSKIRK AVE PLEASANT HILL, CA 94523	N/A	PUBLIC	GENERAL SUPPORT	2,000
THUNDERBIRD LODGE PRESERVATION SOC PO BOX 6812 INCLINE VILLAGE, NV 89450	N/A	PUBLIC	GENERAL SUPPORT	2,000
BARRINGTON STAGE COMPANY 30 UNION ST PITTSFIELD, MA 01201	N/A	PUBLIC	GENERAL SUPPORT	1,500
BERKSHIRE CENTER FOR FAMILIES & CHILDREN 480 WEST STREET PITTSFIELD, MA 01201	N/A	PUBLIC	GENERAL SUPPORT	8,000
BOYS & GIRLS CLUBS OF OAKLAND PO BOX 23203 OAKLAND, CA 94523	N/A	PUBLIC	GENERAL OPERATING SUPPORT	10,000
LANDMARK SCHOOL 429 HALE STREET PRIDES CROSSING, MA 01965	N/A	PUBLIC	CAPITAL CAMPAIGN FOR HIGH SCH GYM	8,000
NORTHWESTERN UNIVERSITY 633 CLARK ST EVANSTON, IL 60208	N/A	PUBLIC	GENERAL OPERATING SUPPORT	2,000
Total.  3a				35,000

TY 2010 Accounting Fees Schedule

Name: MARGARET STEVENSON FOUNDATION

EIN: 36-7241492

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S BANK, TAX PREP FEES	750			750

TY 2010 Investments Corporate
Stock Schedule

Name: MARGARET STEVENSON FOUNDATION
EIN: 36-7241492

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	2,676	2,491
AETNA INC		
AFLAC INC		
AIR PRODS CHEMICALS INC	2,695	4,638
AMGEN INC	4,093	3,898
APACHE CORP	2,843	4,650
AT & T INC		
BERKSHIRE HATHAWAY INC CL B	2,982	3,925
BEST BUY COMPANY INC	2,745	3,840
BURLINGTON NORTHN SANTA FE CO		
CVS/CAREMARK CORP	3,783	4,590
CATERPILLAR INC		
CHEVRON CORPORATION	2,667	3,468
CHUBB CORP		
COVIDIEN PLC	2,670	3,151
CONOCOPHILIPS	7,817	10,147
DISNEY WALT CO		
DOW CHEM CO		
EDISON INTL		
EMERSON ELEC CO	2,743	4,745
EXXON MOBIL CORP		
FIRST ENERGY CORP		
FLOWSERVE CORP	7,771	10,134
GENERAL DYNAMICS CORP	3,192	4,187
HEWLETT PACKARD CO	4,246	5,136
INTERNATIONAL BUSINESS MACHINE	3,892	6,898
JP MORGAN CHASE & CO		
JOHNSON & JOHNSON	3,709	4,020
JOHNSON CTLS INC		
KIMBERLY CLARK CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCDONALDS CORP	7,898	8,520
LOCKHEED MARTIN CORP		
MERCK & CO INC	2,712	3,640
METLIFE INC	4,014	5,688
OCCIDENTAL PETE CORP	2,840	5,003
PEPSICO INC	3,436	3,397
P N C FINANCIAL SERVICES GROUP	2,755	3,947
PFIZER INC	3,339	3,537
PHILIP MORRIS INTL INC		
PUBLIC SVC ENTERPRISE GROUP	3,675	4,103
SEMPRA ENERGY	7,878	8,344
TARGET CORPORATION	7,958	9,440
STAPLES INC	2,788	3,575
TIME WARNER INC		
UNION PACIFIC CORP	7,816	10,007
TRAVELERS COS INC	4,352	5,961
US BANCORP		
UNITED TECHNOLOGIES CORP	3,795	6,298
VERIZON COMMUNICATIONS INC		
WALMART STORE INC		
WASTE MGMT INC	2,682	3,281
WELLS FARGO & CO	5,328	5,702
X T O ENERGY INC		
ACE LTD		
NESTLE S A SPONSRD ADR REPSTG	4,439	7,470
SCHLUMBERGER LTD		
XILINX INC	3,257	4,115
UNITED HEALTH GROUP INC	3,461	4,333
THERMO FISHER SCIENTIFIC INC	3,330	4,041
T J X COS INC	2,659	6,037

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHEIN HENRY INC	3,365	3,683
QUALCOMM INC		
PRUDENTIAL FINANCIAL INC	3,552	3,875
PRICELINE COM INC	3,505	8,391
ORACLE CORPORATION	3,251	4,601
NORTHERN TR CORP		
GOOGLE INC CL A	3,415	4,158
HESS CORP	2,784	3,597
INTEL CORP	3,440	3,680
J P MORGAN CHASE & CO	5,153	7,593
MICROSOFT CORP	3,325	3,684
NIKE INC	2,640	5,040
BOSTON PPTYS INC	3,479	4,305
BOSTON SCIENTIFIC CORP		
DIAMOND OFFSHORE DRILLING INC		
GOLDMAN SACHS GROUP INC	2,736	5,549
AECOM TECHNOLOGIES CORP	3,384	3,328
ANADARKO PETROLEUM CORP	2,679	4,493
APPLE INC	3,458	6,129

TY 2010 Investments - Other Schedule**Name:** MARGARET STEVENSON FOUNDATION**EIN:** 36-7241492

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST AMER MID CAP VALUE FD	AT COST	21,330	35,372
FIRST AMER MID CAP GRWTH OPP	AT COST	13,513	25,931
TEMPLETON INSTL EMERGING MKT	AT COST	13,812	16,606
NUVEEN SANTA BARBARA DIV GRTH	AT COST	45,000	47,054
SCOUT INTERNATIONAL FUND	AT COST	32,795	52,502
FIRST AMER HIGH INCOME BOND FD			
FIRST AMER INTER TERM BOND FD	AT COST	99,918	106,885
FIRST AMER REAL ESTATE SEC FD	AT COST	10,000	10,460
AMER CENT SMALL CAP VALU INS	AT COST	18,747	33,451
UMB SCOUT INTERNATIONAL FUND			
FIRST AMER TOTAL RETURN BD FD	AT COST	77,859	97,926
CREDIT SUISSE COMM RET ST CO	AT COST	63,991	69,737
ISHARE BARCLAYS AGGREGATE ETF			
ACE LTD			
COVIDIEN PLC			
NESTLE SA SPONSORED A D R REPS			
TOTAL S A A D R REPSTG			
FIRST AMER INTL SELECT FD	AT COST	40,505	46,073
FIRST AMER SMALL CAP VALUE FD			
ISHARES MSCI EMERGING MKTS	AT COST	29,170	44,974

TY 2010 Other Decreases Schedule

Name: MARGARET STEVENSON FOUNDATION

EIN: 36-7241492

Description	Amount
ROUNDING	3

TY 2010 Other Expenses Schedule

Name: MARGARET STEVENSON FOUNDATION

EIN: 36-7241492

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charit able Purposes
ILLINOIS FILING FEE AG990-IL	15	0		15

TY 2010 Other Professional Fees Schedule

Name: MARGARET STEVENSON FOUNDATION

EIN: 36-7241492

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S BANK AGENT/CUSTODY FEES	10,654	10,654		

TY 2010 Taxes Schedule

Name: MARGARET STEVENSON FOUNDATION

EIN: 36-7241492

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	45	360		0