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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
STEVENS SQUARE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
318 W 48TH STREET

City or town, state, and ZIP code
MINNEAPOLIS, MN 55419

Room/suite

A Employer identification number
41-1380920

B Telephone number (see page 10 of the instructions)
(612) 825-1368

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)
\$ 10,575,300

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 <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.	221,408	221,408		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	25,805			
	b Gross sales price for all assets on line 6a _____ 494,235				
	7 Capital gain net income (from Part IV , line 2)		25,805		
	8 Net short-term capital gain				
	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)	1,541	1,541		
	12 Total. Add lines 1 through 11	248,754	248,754		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,138	1,069		1,069
	c Other professional fees (attach schedule)	53,042	9,842		43,200
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,582	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,162	0		6,162
	22 Printing and publications	2,001	0		2,001
	23 Other expenses (attach schedule)	6,555	0		6,555
	24 Total operating and administrative expenses. Add lines 13 through 23	71,480	10,911		58,987
	25 Contributions, gifts, grants paid	391,450			391,450
	26 Total expenses and disbursements. Add lines 24 and 25	462,930	10,911		450,437
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-214,176			
	b Net investment income (if negative, enter -0-)		237,843		
c Adjusted net income (if negative, enter -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	1	Cash—non-interest-bearing	8,263	754	754
	2	Savings and temporary cash investments	148,639	142,252	142,252
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	6,779,124	7,373,093	7,373,093
	c	Investments—corporate bonds (attach schedule).	2,800,989	3,041,687	3,041,687
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	24,188	17,514	17,514	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,761,203	10,575,300	10,575,300	
Liabilities	17	Accounts payable and accrued expenses	1,336	1,320	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	1,336	1,320	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	9,178,366	10,009,862	
	25	Temporarily restricted	3,759	6,376	
	26	Permanently restricted	577,742	557,742	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	9,759,867	10,573,980	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,761,203	10,575,300	

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 9,759,867
2	Enter amount from Part I, line 27a	2 -214,176
3	Other increases not included in line 2 (itemize) ▶ _____	3 1,028,289
4	Add lines 1, 2, and 3	4 10,573,980
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 10,573,980

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)
1 a	955 SHARES I SHARES MSCI EAFE INDEX FUND ETF			2010-11-10
b	3,169 SHARES I RUSSELL 1000 INDEX ETF			2010-11-10
c	3,026 SHARES I RUSSELL 2000 INDEX E F T			2010-11-10
d	CAPITAL GAINS	P		
e	CAPTIAL GAINS	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 55,332		55,390	-58
b 212,319		209,199	3,120
c 219,048		203,841	15,207
d 1,706			1,706
e 5,830			5,830

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			-58
b			3,120
c			15,207
d			1,706
e			5,830

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	25,805
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	363,816	8,990,982	0 040465
2008	459,088	9,930,196	0 046232
2007	537,855	11,466,405	0 046907
2006	270,481	10,829,684	0 024976
2005			

2 Total of line 1, column (d).	2	0 158580
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 039645
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	10,007,848
5 Multiply line 4 by line 3.	5	396,761
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,378
7 Add lines 5 and 6.	7	399,139
8 Enter qualifying distributions from Part XII, line 4.	8	450,437

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,378
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	2,378
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	2,378
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,320
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7Total credits and payments Add lines 6a through 6d.		7	2,320
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	58
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 <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		11	

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 <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
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 <input checked="" type="checkbox"/>		3	Yes
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) <input checked="" type="checkbox"/> MN			
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? Website address WWW.THESTEVENSSQUAREFOUNDATION.ORG	13	Yes	
14	The books are in care of THE FOUNDATION Telephone no (612) 825-1368 Located at 318 W 48TH STREET MINNEAPOLIS MN ZIP+4 55419			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	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 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
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?			
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
See Additional Data Table				
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.	0

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	9,997,447
b	Average of monthly cash balances.	1b	149,954
c	Fair market value of all other assets (see page 24 of the instructions).	1c	12,851
d	Total (add lines 1a, b, and c).	1d	10,160,252
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	10,160,252
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	152,404
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,007,848
6	Minimum investment return. Enter 5% of line 5.	6	500,392

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	500,392
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	2,378
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,378
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	498,014
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	498,014
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	498,014

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	450,437
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	450,437
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	2,378
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	448,059
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			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 404,164			
b	Total for prior years 20____, 20____, 20____ 0			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e. 0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 450,437			
a	Applied to 2009, but not more than line 2a 404,164			
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. 46,273			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2010 0			
(If an amount appears in column (d), the same amount must be shown in column (a).)				
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 451,741			
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.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

Part XIV

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

1a

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

b

Check box to indicate whether the 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))

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

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

STEVENS SQUARE FOUNDATION
318 W 48TH STREET
MINNEAPOLIS, MN 55419
(612) 825-1368

b

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

SEE INFORMATION AT WWW STEVENSSQUAREFOUNDATION.ORG

c

Any submission deadlines

SEE INFORMATION AT WWW STEVENSSQUAREFOUNDATION.ORG

d

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

SEE INFORMATION AT WWW STEVENSSQUAREFOUNDATION.ORG

Form 990-PF (2010)

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	391,450
b Approved for future payment				
Total			▶ 3b	0

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					
4 Dividends and interest from securities. . . .			14	221,408	
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	25,805	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a <u>CLASS ACTION SETTLEMENT</u>			01	1,541	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		0		248,754	0
13 Total. Add line 12, columns (b), (d), and (e).			13	248,754	248,754

[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

2011-04-21

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Date

LARSON ALLEN LLP

220 SOUTH SIXTH STREET SUITE 300

MINNEAPOLIS, MN 55402

Check if self-employed

Firm's EIN

Phone no

PTIN

(612) 376-4500

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:


EIN: 41-1380920

Name: STEVENS SQUARE FOUNDATION

Form 990PF Part VIII Line 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
PAMELA ULVESTAD	PRESIDENT 3 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
MARY STOTTS	VP - FINANCE 3 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
ELIZABETH COLBURN	VP - GRANTS 3 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
KATE BRYANT	VP - NOMINATIONS 3 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
NANCY THOMPSON ULVESTAD	VP - EDUATION 3 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
COURTNEY GRIMSRUD	SECRETARY 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
BLYTH BROOKMAN	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
JOAN BROOKS	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
TRICIA DAVIS	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
BETH DOOLEY	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
JOY ERICKSON	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
JEAN FOUNTAIN	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
ELLIE HANDS	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
BETSY HANNAFORD	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
PAT HOVEN	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
JOHN Q HUNSICKER	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
MARY JACKLEY	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
SHEILA MORGAN	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
TIM MURPHY	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
CHERYL WHEATON NEWELL	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
MEREDITH OLSON	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
SUSAN PLIMPTON	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
IRENE REUTELER	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
HELEN S WALDRON	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
GRACY WAUGH	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
PEGGY WEBER	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
HEATHER WILLIAMSON	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				
KATHY WYMAN	BOARD MEMBER 1 00	0	0	0
318 W 48TH STREET MINNEAPOLIS, MN 55419				

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 Paid during the year				
AUGUSTANA CARE CORP 1007 EAST 14TH STREET MINNEAPOLIS,MN 55404	NONE	501(C)(3)	PROGRAM SUPPORT - AUGUSTANA APARTMENTS INTERGENERATIONAL LEARNING & SUPPORT	25,000
CATHOLIC CHARITIES OF ST PAULMINNEAPOLIS 1200 SECOND AVENUE SOUTH MINNEAPOLIS,MN 55403	NONE	501(C)(3)	PROGRAM SUPPORT - HOMELESS ELDERS PROJECT	15,000
COMMUNITY THREAD 2300 WEST ORLEANS STREET STILLWATER,MN 55082	NONE	501(C)(3)	PROGRAM SUPPORT - COMMUNITY THREAD SENIOR SERVICES PROGRAM	20,000
COURAGE CENTER 3915 GOLDEN VALLEY ROAD MINNEAPOLIS,MN 55422	NONE	501(C)(3)	PROGRAM SUPPORT - HEARTH	15,000
DAKOTA AREA RESOURCES AND TRANSPORTATION FOR SENIORS (DARTS) 1645 MARTHALER LANE WEST ST PAUL,MN 55118	NONE	501(C)(3)	PROGRAM SUPPORT - COMMUNITY SERVICES FOR OLDER ADULTS AND CAREGIVERS	5,000
HUMAN SERVICES INC 7066 STILLWATER BOULEVARD NORTH OAKDALE,MN 55128	NONE	501(C)(3)	PROGRAM SUPPORT - RESOURCES FOR ELDERCARE AND TRANSPORTATION	10,000
JEWISH FAMILY AND CHILDREN'S SERVICES OF MINNEAPOLIS 13100 WAYZATA BOULEVARD NORTH MINNETONKA,MN 55305	NONE	501(C)(3)	PROGRAM SUPPORT - CHOOSE INDEPENDENCE CAREGIVER SUPPORT	10,000
LITTLE BROTHERS FRIENDS OF THE ELDERLY 1845 EAST LAKE STREET MINNEAPOLIS,MN 55407	NONE	501(C)(3)	PROGRAM SUPPORT - NEIGHBORS EMBRACING SENIORS TOGETHER	20,000
LONGFELLOWSEWARD HEALTHY SENIORS 2800 EAST LAKE STREET MINNEAPOLIS,MN 55406	NONE	501(C)(3)	PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	15,000
MACALESTERGROVELAND SENIORS 1600 GRAND AVENUE ST PAUL,MN 55105	NONE	501(C)(3)	PROGRAM SUPPORT - MACALESTER-GROVELAND SENIORS	15,000
METRO MEALS ON WHEELS 1200 WASHINGTON AVENUE SOUTH SUITE 380 MINNEAPOLIS,MN 55415	NONE	501(C)(3)	PROGRAM SUPPORT - METRO MEALS ON WHEELS PROGRAM CAPACITY INITIATIVE	15,000
METRO-WIDE ENGAGEMENT ON SHELTER & HOUSING (MESH) 740 EAST 17TH STREET MINNEAPOLIS,MN 55404	NONE	501(C)(3)	PROGRAM SUPPORT - MESH TRAININGS	6,000
MINNESOTA ASSOCIATION FOR VOLUNTEER ADMINISTRATION 1800 WHITE BEAR AVENUE ST PAUL,MN 55109	NONE	501(C)(3)	PROGRAM SUPPORT - ENGAGING BOOMERS AS VOLUNTEERS	10,000
NORTH END-SOUTH COMO LHBNP 727 FRONT AVENUE BOX 118 ST PAUL,MN 55103	NONE	501(C)(3)	PROGRAM SUPPORT - NORTH END-SOUTH COMO BLOCK NURSE PROGRAM	15,000
OROMO COMMUNITY OF MINNESOTA 465 MACKUBIN STREET ST PAUL,MN 55103	NONE	501(C)(3)	PROGRAM SUPPORT - OROMO ELDERS SERVICE PROGRAM	10,000
Total  3a				391,450

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 Paid during the year				
REBUILDING TOGETHER TWIN CITIES 2633 FOURTH STREET SOUTHEAST MINNEAPOLIS,MN 55414	NONE	501(C)(3)	PROGRAM SUPPORT - REBUILDING TOGETHER TWIN CITIES SAFE AT HOME	15,000
SECOND HARVEST HEARTLAND 1140 GERVAIS AVENUE ST PAUL,MN 55109	NONE	501(C)(3)	PROGRAM SUPPORT - NUTRITIONAL ASSISTANCE PROGRAM FOR SENIORS (NAPS)	5,000
SOUTHEAST SENIORS - LHBNP C/O PRATT COMMUNITY SCHOOL 66 MALCOM AVENUE SOUTHEAST MINNEAPOLIS,MN 55414	NONE	501(C)(3)	PROGRAM SUPPORT - SOUTHEAST SENIORS, A LIVING AT HOME/BLOCK NURSE PROGRAM	15,000
STORE TO DOOR 1821 UNIVERSITY AVENUE WEST SUITE 112 ST PAUL,MN 55104	NONE	501(C)(3)	PROGRAM SUPPORT - GROCERY SHOPPING AND DELIVERY FOR HOME-BOUND SENIORS	20,000
TASKS UNLIMITED 2419 NICOLLET AVENUE SOUTH MINNEAPOLIS,MN 55404	NONE	501(C)(3)	PROGRAM SUPPORT - SERVICES FOR SENIORS/LAUNDRY PROJECT	12,500
VIETNAMESE SOCIAL SERVICES OF MINNESOTA 277 UNIVERSITY AVENUE WEST ST PAUL,MN 55104	NONE	501(C)(3)	PROGRAM SUPPORT - ELDER CIRCLE PROJECT	15,000
WILLIAM MITCHELL COLLEGE OF LAW 875 SUMMIT AVENUE ST PAUL,MN 55105	NONE	501(C)(3)	PROGRAM SUPPORT - FIDUCIARY ABUSE SPECIALIST TEAM	20,000
JEWISH FAMILY SERVICES OF ST PAUL 1633 WEST 7TH STREET ST PAUL,MN 55102	NONE	501(C)(3)	PROGRAM SUPPORT - HOME FOR A LIFETIME A NORC INITIATIVE	10,000
KEYSTONE COMMUNITY SERVICES 2000 SAINT ANTHONY AVENUE ST PAUL,MN 55104	NONE	501(C)(3)	PROGRAM SUPPORT - KEYSTONE COMMUNITY SERVICES SENIOR PROGRAM	10,000
LAO ASSISTANCE CENTER 503 IRVING AVENUE NORTH MINNEAPOLIS,MN 55405	NONE	501(C)(3)	PROGRAM SUPPORT - LAO ELDERS EMPOWERMENT PROGRAM	12,000
PEOPLE RESPONDING IN SOCIAL MINISTRY (PRISM) 730 FLORIDA AVENUE SOUTH GOLDEN VALLEY,MN 55426	NONE	501(C)(3)	PROGRAM SUPPORT - PRISM EXPRESS	25,000
PILLSBURY UNITED COMMUNITIES 1101 WEST BROADWAY AVENUE NORTH MINNEAPOLIS,MN 55411	NONE	501(C)(3)	PROGRAM SUPPORT - COYLE HEALTH AND WELLNESS	10,000
SUMMIT UNIVERSITY LIVING AT HOME BLOCK NURSE PROGRAM (SULAH) 732 HOLLY AVENUE ST PAUL,MN 55104	NONE	501(C)(3)	PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	15,000
MINNESOTA COUNCIL ON FOUNDATIONS 105 5TH AVE S SUITE 225 MINNEAPOLIS,MN 55401	NONE	501(C)(3)	PROGRAM SUPPORT - GENERAL OPERATING SUPPORT	950
Total ▶ 3a				391,450

TY 2010 Accounting Fees Schedule

Name: STEVENS SQUARE FOUNDATION

EIN: 41-1380920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,138	1,069		1,069

**TY 2010 Investments Corporate
Bonds Schedule**

Name: STEVENS SQUARE FOUNDATION
EIN: 41-1380920

Name of Bond	End of Year Book Value	End of Year Fair Market Value
28,763 I SHARES BARCLAY AGG BOND FUND	3,041,687	3,041,687

**TY 2010 Investments Corporate
Stock Schedule****Name:** STEVENS SQUARE FOUNDATION**EIN:** 41-1380920

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24,747 I SHARES M S C I EAFE INDEX FUND	1,440,770	1,440,770
62,843 I SHARES TR RUSSELL 1000 INDEX FUND	4,390,212	4,390,212
19,710 I SHARES RUSSELL 2000 INDEX FUND	1,542,111	1,542,111

TY 2010 Other Assets Schedule

Name: STEVENS SQUARE FOUNDATION

EIN: 41-1380920

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST & DIVIDEND RECEIVABLE	8,188	1,514	1,514
DEFERRED EXCISE TAX CREDIT	16,000	16,000	16,000

TY 2010 Other Expenses Schedule**Name:** STEVENS SQUARE FOUNDATION**EIN:** 41-1380920

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charitable Purposes
INSURANCE	965	0		965
EDUCATION	2,367	0		2,367
MISCELLANEOUS	51	0		51
OFFICE EXPENSES	220	0		220
WEBSITE MAINTENANCE	393	0		393
POSTAGE/DELIVERY	659	0		659
DUES AND MEMBERSHIPS	1,900	0		1,900

TY 2010 Other Income Schedule

Name: STEVENS SQUARE FOUNDATION

EIN: 41-1380920

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
CLASS ACTION SETTLEMENT	1,541	1,541	1,541

TY 2010 Other Increases Schedule

Name: STEVENS SQUARE FOUNDATION

EIN: 41-1380920

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	1,028,289

TY 2010 Other Professional Fees Schedule

Name: STEVENS SQUARE FOUNDATION

EIN: 41-1380920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	48,000	4,800		43,200
INVESTMENT MANAGEMENT FEES	5,042	5,042		0

TY 2010 Taxes Schedule

Name: STEVENS SQUARE FOUNDATION

EIN: 41-1380920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,582	0		0

**AMENDED AND RESTATED BYLAWS
OF
STEVENS SQUARE FOUNDATION**

DIRECTORS

SECTION 1.1 Number and method of election. The Board of Directors of this corporation shall consist of no fewer than twelve and no more than thirty persons, and, subject to such limitation, the number of members of the Board of Directors shall be such as may be designated from time to time by the affirmative vote of two-thirds of the members of the Board of Directors. The directors of this corporation shall be elected by the Board of Directors at the regular meeting of the Board of Directors that immediately precedes the annual meeting of this corporation and shall take office at the end of such annual meeting or at such other time as the Board of Directors shall specify at the time of election.

SECTION 1.2 Terms. Each director of this corporation shall be elected to serve for a term of three years. The members of the Board of Directors shall be divided into three classes as nearly equal in number as possible, so that the terms of office of approximately one third of the members of the Board of Directors shall expire each year. A director shall hold office for the term for which he or she was elected, and, unless the Board of Directors has determined that a successor will not be elected, until his or her successor has been elected and has qualified, or until the director's prior death, resignation or removal. No director may serve more than two consecutive terms; provided, however, that the term of a director who has been elected as an officer during his or her second term as a director shall be extended automatically and without further action by the Board of Directors as necessary to be co-extensive with his or her term as an officer. Partial terms shall not be considered in determining whether a director is eligible to serve another term. There shall be no limit on the total number of non-consecutive terms an individual may serve as a director.

SECTION 1.3 Removal; resignation; vacancies. Any director may at any time be removed with or without cause by the Board of Directors by the affirmative vote of two-thirds of the directors then in office; provided that the notice for the meeting at which such vote is held states the purpose of the meeting. Any director may resign at any time by giving written notice to the President, with copies to the Vice President of Nominations, and the Secretary. The resignation shall be effective without acceptance when the notice is received by the President, unless a later effective date is specified in the notice. Any vacancy occurring because of the death, resignation or removal of a director may be filled by a person elected by the Board of Directors for the unexpired term of such director. Any vacancy resulting from an increase in the number of members of the Board of Directors may be filled by a person elected by the Board of Directors for a full term of office unless the Board of Directors designates a shorter term of office.

Effective January 1, 2006

SECTION 1.4 Emeritus directors. Upon completion of his or her term of office, a director may request to serve as an emeritus director, which status shall be granted at the discretion of the Board of Directors. Emeritus directors shall not have the right to vote and shall have such other rights and obligations as the Board of Directors may specify from time to time.

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 2.1 Annual meeting. The annual meeting of the Board of Directors for the purpose of introducing new officers and directors and transacting such business as may properly come before the meeting shall be held each year in May at the time and place, within or without the State of Minnesota, designated from time to time by the Board of Directors.

SECTION 2.2 Regular meetings. Regular meetings of the Board of Directors may be held at such time and place as are announced at a previous meeting of the Board of Directors. Regular meetings of the Board of Directors may also be called at any time (a) by the President, (b) the Executive Committee, or (c) by the Board of Directors.

SECTION 2.3 Special meetings. Special meetings of the Board of Directors may also be called at any time (a) by the President, (b) by the Board of Directors, or (c) by written request of three or more members of the Board of Directors. Anyone entitled to call a regular or special meeting of the Board of Directors may make a written request to the President or Secretary to call the meeting, and the Secretary shall give notice of the meeting, setting forth the time and place thereof, to be held between three and thirty days after receiving the request. If the Secretary fails to give notice of the meeting within seven days from the day on which the request was made, the person or persons who requested the meeting may fix the time and place of the meeting and give notice in the manner hereinafter provided.

SECTION 2.4 Notice of meetings. Notice of each meeting of the Board of Directors for which notice is required, stating the time and place thereof, shall be given to all directors by United States mail, electronic communication or in person. Notice of the annual meeting, any regular meeting for which notice is required, and any special meeting at which removal of a director or officer or proposed amendments to the Articles of Incorporation or Bylaws will be considered shall be given at least ten days before the meeting. Notice of other special meetings shall be given at least three days prior to the meeting. Notices may, but need not, specify the business to be transacted except that notice of any meeting at which removal of any director or officer, or any proposed amendment of the Bylaws or Articles of Incorporation will be considered must state such purposes. All such notices not given in person shall be sent to the director using the contact information held in the latest available records of this corporation. Any director may waive notice of a meeting before, at or after the meeting, orally, in writing, by electronic communication or by attendance. Attendance at a meeting is deemed a waiver unless the director objects at the beginning of the meeting to

Effective January 1, 2006

the transaction of business because the meeting is not lawfully called or convened and the director does not participate in the meeting.

SECTION 2.5 Quorum and voting. The presence of a majority of the members of the Board of Directors shall constitute a quorum at any meeting thereof, but the directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. If a quorum is present when a duly called meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of one or more directors leaves less than the number otherwise required for a quorum. At all meetings of the Board of Directors, each director shall be entitled to cast one vote on any question coming before the meeting. A majority vote of the directors present at any meeting, if there be a quorum, shall be sufficient to transact any business, unless a greater number of votes is required by law or these Bylaws. A director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors. For purposes of determining whether a director has met his or her fiduciary duties as a director, but for no other purpose, a director who is present at a meeting of the Board of Directors when an action is approved by the Board of Directors is presumed to have assented to the action unless the director votes against the action or is prohibited from voting on the action.

SECTION 2.6 Action without a meeting. Any action that could be taken at a meeting of the Board of Directors may be taken by written action signed by all of the directors. Any such action may also be taken by written action signed by fewer than all of the directors in accordance with the provisions of the Articles of Incorporation.

SECTION 2.7 Meetings held using remote communication. A director may participate in a meeting of the Board of Directors by means of conference telephone or, if authorized by the Board of Directors, by such other means of remote communication, in each case through which that director, other directors so participating, and all directors physically present at the meeting may communicate with each other on a substantially simultaneous basis. Participation in a meeting by remote communication constitutes presence at the meeting.

SECTION 2.8 Director conflicts of interest. This corporation shall not enter into any contract or transaction with (a) its director or a member of the family of a director; (b) a director of a related organization (within the meaning of Minnesota Statutes, section 317A.011, subd. 18) or a member of the family of a director of a related organization; or (c) an organization in or of which this corporation's director, or a member of the family of its director, is a director, officer or legal representative or has a material financial interest; unless the material facts as to the contract or transaction and as to the director's interest are fully disclosed or known to the Board of Directors, and the Board of Directors authorizes, approves, or ratifies the contract or transaction in good faith by the affirmative vote (without counting the interested director) of a majority of the entire Board of Directors, at a meeting at which there is a quorum without counting the interested director. For purposes of these Bylaws, "member of the family of a director" shall mean a spouse, parent, child, spouse of a child, brother, sister, or spouse of a brother or sister, of the director. Failure to comply with

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the provisions of this Section shall not invalidate any contract or transaction to which this corporation is a party. This Section does not authorize any act of "self-dealing" as defined in Section 4941(a) of the Internal Revenue Code of 1986.

OFFICERS

SECTION 3.1 Designation and term. The officers of this corporation shall be a President, Vice President of Grant Making, Vice President of Finance and Investment, Vice President of Nominations, Vice President of Education, Secretary and such other officers or assistant officers as the Board of Directors may from time to time designate. Officers shall be elected by the Board of Directors to serve for terms of one year and until their respective successors are elected and have qualified. Any officer shall be eligible for re-election to a second term, however no person shall hold the same office for more than two consecutive terms. Any officer may at any time be removed by the affirmative vote of two-thirds of the members of the Board of Directors. Any officer may resign at any time by giving written notice to the President, with copies to the Secretary and the Vice President of Nominations. The resignation shall be effective without acceptance when the notice is received by the President, unless a later effective date is specified in the notice. No person may hold more than one office at the same time. Only directors may be officers of this corporation. If a vacancy occurs in any office during the year, it shall be filled by a person nominated by the Nominating Committee and approved by the Executive Committee, subject to ratification by the Board of Directors at its next regular meeting.

SECTION 3.2 President. The President shall be the chief executive officer of this corporation. He or she shall: (a) have general active management of the business of this corporation; (b) when present, preside at meetings of the Board of Directors; (c) see that orders and resolutions of the Board of Directors are carried into effect; (d) sign and deliver in the name of this corporation deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation, the Bylaws or the Board of Directors to another person; (e) serve as an ex-officio member of all committees and chair of the Executive Committee; (f) appoint the Chairs of the ad hoc and other committees and the members of all committees other than the Executive Committee; and (g) perform such other duties as are prescribed by the Board of Directors.

SECTION 3.3 Vice President of Education. The Vice President of Education shall: (a) serve as Chair of the Education Committee; (b) act as liaison to the Minnesota Council on Foundations or similar organizations of which the corporation is a member; and (c) during the absence or disability of the President, perform the duties of the President.

SECTION 3.4 Vice President of Nominations. The Vice President of Nominations shall serve as the Chair of the Nominating Committee and shall perform such other duties as are prescribed by the Board of Directors.

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SECTION 3.5 Vice President of Grant Making. The Vice President of Grant Making shall serve as Chair of the Grant Making Committee and shall perform such other duties as are prescribed by the Board of Directors.

SECTION 3.6 Vice President of Finance and Investment. The Vice President of Finance and Investment shall perform or ensure the performance of the following duties: (a) keep accurate financial records of this corporation; (b) deposit money, drafts, and checks in the name of and to the credit of this corporation in the banks and depositories designated by the Board of Directors; (c) endorse for deposit notes, checks, and drafts received by this corporation as ordered by the Board of Directors, making proper vouchers for the deposit; (d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board of Directors; (e) upon request, provide the President and the Board of Directors an account of transactions of this corporation and of the financial condition of this corporation; (f) serve as Chair of the Finance and Investment Committee; and (g) perform such other duties as are prescribed by the President or the Board of Directors.

SECTION 3.7 Secretary. The Secretary shall provide for the keeping of accurate minutes of all meetings of the Board of Directors and shall be responsible for the custody of the records, documents and papers of this corporation. He or she shall provide for the keeping of proper records of all transactions of this corporation. He or she shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of Secretary, or imposed by these Bylaws. He or she shall also perform such other duties as may be assigned to him or her from time to time by the President or the Board of Directors. He or she shall be responsible for (directly or through a designee) giving notice of meetings of the Board of Directors.

SECTION 3.8 Additional powers. Any officer of this corporation, in addition to the powers conferred upon him or her by these Bylaws, shall have such powers and perform such additional duties as may be prescribed from time to time by the Board of Directors.

COMMITTEES

SECTION 4.1 Authority. The Board of Directors may, in resolutions adopted by a majority of the members of the Board of Directors, establish committees having the authority of the Board of Directors to the extent provided in such resolutions. Each such committee shall at all times be subject to the control and direction of the Board of Directors. Committee members, other than members of the Executive Committee, need not be directors.

SECTION 4.2 Executive Committee. The Board of Directors may designate an Executive Committee composed of the officers of the corporation, the immediate past President (at the invitation of the President) and other directors designated by the Board of Directors. The Executive Committee shall have the authority of the Board of Directors in the management of the business of this corporation in the interval between meetings of the Board

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of Directors, and the Executive Committee shall at all times be subject to the control and direction of the Board of Directors.

SECTION 4.3 Meetings and voting. Meetings of each committee shall be called and held in accordance with the provisions of Sections 2.2 to 2.7 of these Bylaws as they apply to meetings of the Board of Directors.

INDEMNIFICATION

SECTION 5.1 Indemnification. This corporation shall indemnify its directors and officers against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by Minnesota Statutes, Section 317A.521, subd. 2, as amended from time to time, or as required by other provisions of law; provided, however, that no indemnification shall be made with respect to any claim, issue or matter as to which the person shall be adjudged to be liable to this corporation.

SECTION 5.2 Advances. This corporation shall advance expenses in such manner, under such circumstances, and to such extent, as required or permitted by Minnesota Statutes, Section 317A.521, subd. 3, as amended from time to time; provided, however, that this corporation shall not advance expenses incurred in defense of a claim brought by or in the right of this corporation. The provisions of this Section are not intended to limit the ability of a person to receive advances as an insured under an insurance policy maintained by this corporation.

SECTION 5.3 Insurance. This corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, or employee against any liability asserted against and incurred by such person in or arising from such capacity, whether or not this corporation would otherwise be required to indemnify the person against the liability.

MISCELLANEOUS

SECTION 6.1 Fiscal year. Unless otherwise fixed by the Board of Directors, the fiscal year of this corporation shall begin on January 1 and end on the succeeding December 31.

SECTION 6.2 Corporate seal. This corporation shall have no seal.

SECTION 6.3 Amendments. The Board of Directors may amend these Bylaws by adopting a resolution setting forth the amendment provided that the proposed amendment has been included with the notice of the meeting at which the amendment will be considered.

SECTION 6.4 Authority to borrow, encumber assets. No director, officer, agent or employee of this corporation shall have any power or authority to borrow money on

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its behalf, to pledge its credit or to mortgage or pledge its real or personal property except within the scope and to the extent of the authority delegated by resolutions adopted from time to time by the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

SECTION 6.5 Execution of instruments. All deeds, mortgages, bonds, checks, contracts and other instruments pertaining to the business and affairs of this corporation shall be signed on behalf of this corporation by the President, or any Vice President, or by such other person or persons as may be designated from time to time by the Board of Directors.

SECTION 6.6 Deposit of funds. All funds of this corporation shall be deposited from time to time to the credit of this corporation in such banks, trust companies or other depositories as the Board of Directors may approve or designate, and all such funds shall be withdrawn only in the manner or manners authorized by the Board of Directors from time to time.

Date Adopted: November 18, 2005

Date Effective: January 1, 2006

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**AMENDMENT TO BYLAWS
OF
STEVENS SQUARE FOUNDATION**

This Amendment to Bylaws of Stevens Square Foundation dated as of October 15, 2010 ("Amendment") is adopted by a resolution of the Board of Directors

RECITALS

WHEREAS, Section 6.3 of the Bylaws of Stevens Square Foundation ("Bylaws") provides that the Board of Directors may amend these Bylaws by adopting a resolution setting forth the amendment provided that the proposed amendment has been included with the notice of the meeting at which the amendment will be considered,

WHEREAS, Section 2.5 of the Bylaws provides that a majority of the members of the Board of Directors shall constitute a quorum and further provides that a majority of the directors present at any meeting, if there is a quorum, shall be sufficient to transact any business,

WHEREAS, the proposed amendment was included with the notice of the meeting at which the amendment was considered,

WHEREAS, a majority of the members of the Board of Directors were present at the meeting on October 15, 2010, constituting a quorum, and

WHEREAS, a majority of the Board of Directors present at the meeting on October 15, 2010 have approved the Amendment by adopting a resolution setting forth the amendment

AMENDMENT

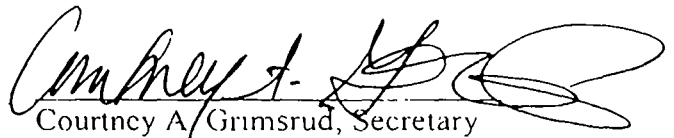
NOW THEREFORE, the Bylaws of Stevens Square Foundation are hereby amended by deleting Section 3.1 in its entirety and replacing it with the following

SECTION 3.1 Designation and term The officers of this corporation shall be a President, Vice President of Grant Making, Vice President of Finance and Investment, Vice President of Nominations, Vice President of Education, Secretary and such other officers or assistant officers as the Board of Directors may from time to time designate. Officers shall be elected by the Board of Directors to serve for terms of one year and until their respective successors are elected and have qualified. Any officer shall be eligible for re-election to a second term. If there are unusual and extenuating circumstances that create the need for an officer to serve a third term, any officer may serve a third term, provided, however, the Executive Committee shall approve such third term by a two-third

majority prior to election by the Board. Otherwise, no person shall hold the same office for more than two consecutive terms. An officer may at any time be removed by the affirmative vote of two-thirds of the members of the Board of Directors. Any officer may resign at any time by giving written notice to the President, with copies to the Secretary and the Vice President of Nominations. The resignation shall be effective without acceptance when the notice is received by the President, unless a later effective date is specified in the notice. No person may hold more than one office at the same time. Only directors may be officers of this corporation. If a vacancy occurs in any office during the year, it shall be filled by a person nominated by the Nominating Committee and approved by the Executive Committee, subject to ratification by the Board of Directors at its next regular meeting.

CERTIFICATE

The foregoing Amendment to the Bylaws of the Stevens Square Foundation were adopted, by resolution on October 15, 2010, by a majority of the Board of Directors present, which constituted a quorum, as of October 15, 2010.


Courtney A. Grimsrud, Secretary