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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
STEPHENS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1943

City or town, state, and ZIP code
BIRMINGHAM, AL 352011943

A Employer identification number
63-1035698

B Telephone number (see page 10 of the instructions)
(205) 991-6600

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)
\$ 7,754,660

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	29	29		
	4 Dividends and interest from securities.	92,247	92,247		
	5a Gross rents	2,424	2,424		
	b Net rental income or (loss) _____ -126				
	6a Net gain or (loss) from sale of assets not on line 10	126,464			
	b Gross sales price for all assets on line 6a _____ 4,263,265				
	7 Capital gain net income (from Part IV, line 2)		126,464		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	460	460		
	12 Total. Add lines 1 through 11	221,624	221,624		
	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).	1,500	0		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	18,322	18,186		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	19,822	18,186		0
	25 Contributions, gifts, grants paid	760,250			795,250
	26 Total expenses and disbursements. Add lines 24 and 25	780,072	18,186		795,250
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-558,448			
	b Net investment income (if negative, enter -0-)		203,438		
c Adjusted net income (if negative, enter -0-)					

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



Cat No 11289X

Form **990-PF** (2011)

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		
	2	Savings and temporary cash investments	1,483,219	805,399
	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)	4,831,110 	4,950,022
	c	Investments—corporate bonds (attach schedule)		
	11	Investments—land, buildings, and equipment basis ▶ _____ 2,600,000 Less accumulated depreciation (attach schedule) ▶ _____	2,600,000	2,600,000
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)	3,506 	3,966
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____		
Liabilities	15	Other assets (describe ▶ _____)		
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,917,835	8,359,387
	17	Accounts payable and accrued expenses		
	18	Grants payable		
	19	Deferred revenue		
	20	Loans from officers, directors, trustees, and other disqualified persons		
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe ▶ _____)		
	23	Total liabilities (add lines 17 through 22)	0	0
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds	11,724,106	11,724,106
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0
	29	Retained earnings, accumulated income, endowment, or other funds	-2,806,271	-3,364,719
	30	Total net assets or fund balances (see page 17 of the instructions)	8,917,835	8,359,387
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,917,835	8,359,387

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	8,917,835
2	Enter amount from Part I, line 27a	2	-558,448
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	8,359,387
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	8,359,387

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	PUBLICLY TRADED SECURITIES-BHCAP	P		
b	PUBLICLY TRADED SECURITIES-DANA	P		
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 3,048,040		2,961,409	86,631
b 1,215,225		1,175,392	39,833
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			86,631
b			39,833
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7</div><div>If (loss), enter -0- in Part I, line 7</div></div>	2	126,464
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div><div>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)</div><div>If (loss), enter -0- in Part I, line 8</div></div>		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))
2010	691,040	9,017,856	0 076630
2009	1,581,000	9,651,263	0 163813
2008	1,022,583	10,159,160	0 100656
2007	751,759	8,635,773	0 087052
2006	1,432,360	4,290,522	0 333843

2 Total of line 1, column (d).	2	0 761994
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 152399
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	8,223,957
5 Multiply line 4 by line 3.	5	1,253,323
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,034
7 Add lines 5 and 6.	7	1,255,357
8 Enter qualifying distributions from Part XII, line 4.	8	795,250

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)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,069
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	4,069
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	4,069
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,704	
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		
7		Total credits and payments Add lines 6a through 6d.		7	4,704
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	635
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 635	Refunded	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) AL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did 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 N/A	13	Yes	
14	The books are in care of J DAVID WALKER Telephone no (205) 991-6600 Located at PO BOX 1943 BIRMINGHAM AL ZIP +4 35201			
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 2011, 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	Yes	No
See 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		
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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).	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 2011 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 2011.</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 2011?	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.	<input type="checkbox"/>	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>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
JAMES T STEPHENS PO BOX 1943 BIRMINGHAM,AL 352011943	PRESIDENT 0 00	0	0	0
ELTON B STEPHENS JR PO BOX 1943 BIRMINGHAM,AL 352011943	TREASURER 0 00	0	0	0
DELL S BROOKE PO BOX 1943 BIRMINGHAM,AL 352011943	SECRETARY 0 00	0	0	0
JANE S COMER PO BOX 1943 BIRMINGHAM,AL 352011943	VICE PRESIDENT 0 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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 23 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	4,604,886
b	Average of monthly cash balances.	1b	1,144,309
c	Fair market value of all other assets (see page 24 of the instructions).	1c	2,600,000
d	Total (add lines 1a, b, and c).	1d	8,349,195
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	8,349,195
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	125,238
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,223,957
6	Minimum investment return. Enter 5% of line 5.	6	411,198

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	411,198
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	4,069
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,069
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	407,129
4	Recoveries of amounts treated as qualifying distributions.	4	35,000
5	Add lines 3 and 4.	5	442,129
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	442,129

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	795,250
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	795,250
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	795,250
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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				442,129
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				1,222,474
b	From 2007.				336,846
c	From 2008.				520,812
d	From 2009.				1,100,922
e	From 2010.				243,651
f	Total of lines 3a through e.	3,424,705			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 795,250				
a	Applied to 2010, but not more than line 2a			0	
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 2011 distributable amount.				442,129
e	Remaining amount distributed out of corpus	353,121			
5	Excess distributions carryover applied to 2011 (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	3,777,826			
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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	1,222,474			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	2,555,352			
10	Analysis of line 9				
a	Excess from 2007. . . .				336,846
b	Excess from 2008. . . .				520,812
c	Excess from 2009. . . .				1,100,922
d	Excess from 2010. . . .				243,651
e	Excess from 2011. . . .				353,121

Part XIVPrivate 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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary 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

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	795,250
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			14	29	
4	Dividends and interest from securities. . . .			14	92,247	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.			16	-126	
6	Net rental income or (loss) from personal property					
7	Other investment income.			14	460	
8	Gain or (loss) from sales of assets other than inventory			18	126,464	
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). .		0		219,074	0
13	Total. Add line 12, columns (b), (d), and (e).			13		219,074

[illegible]

Part XVII

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?		Yes	No
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			

[illegible]

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

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

<div style="writing-mode: vertical-rl; transform: rotate(180deg);"> Sign Here </div>	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			
	*****		2012-05-04	*****
	Signature of officer or trustee		Date	Title
	Preparer's Signature	DONALD HOWELL	Date 2012-05-04	Check if self-employed <input checked="" type="checkbox"/>
<div style="writing-mode: vertical-rl; transform: rotate(180deg);"> Paid Preparer's Use Only </div>	Firm's name ▶ LOVOYSUMMERVILLE & SHELTON LLC		PTIN P00833388	
	Firm's address ▶ 361 SUMMIT BOULEVARD SUITE 210 BIRMINGHAM, AL 35243		Firm's EIN ▶ 63-0795199 Phone no (205) 970-9080	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 63-1035698
Name: STEPHENS FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description


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>				
ALABAMA ASSOCIATION FOR NON PROFITSPO BOX 292305 BIRMINGHAM,AL 35229		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,000
ALABAMA DANCE COUNCILPO BOX 2126 BIRMINGHAM,AL 35201		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
ALABAMA BALLET2726 1ST AVENUE SOUTH BIRMINGHAM,AL 35233		PUBLIC CHARITY	SUPPORT OF ARTS	5,500
ALABAMA CITIZENS FOR CONSTITUTIONAL REFORMPO BOX 10746 BIRMINGHAM,AL 35202		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	500
ALABAMA ENVIRONMENTAL COUNCIL2717 7TH AVE SOUTH BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,250
ALABAMA HUMANITIES FOUNDATION1100 IRELAND WAY STE 201 BIRMINGHAM,AL 35205		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	13,500
ALABAMA RIVERS ALLIANCE2027 2ND AVENUE NORTH BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,750
ALABAMA SUSTAINABLE AGRICULTURE NETWORKPO BOX 18782 HUNTSVILLE,AL 35804		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
ALABAMA SYMPHONY ENDOWMENT3621 SIXTH AVENUE SOUTH BIRMINGHAM,AL 35222		PUBLIC CHARITY	SUPPORT OF ARTS	105,000
ALS ASSOCIATION - AL CHAPTER PO BOX 2888 HUNTSVILLE,AL 358042888		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
ALTAMONT SCHOOLPO BOX 131429 BIRMINGHAM,AL 35213		PUBLIC CHARITY	SUPPORT OF EDUCATION	7,250
ALYS STEPHENS CENTER1530 3RD AVE S BIRMINGHAM,AL 35294		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
AMERICAN RIVERS1101 14TH STREET NW WASHINGTON,DC 20005		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
AMERICAN COLLEGE OF THE BUILDING ARTS21 MAGAZINE ST CHARLESTON,SC 29401		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
APPALACHIAN VOICES191 HOWARD STREET BOONE,NC 28607		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
ARISE CITIZENS' POLICY PROJECTPO BOX 1188 MONTGOMERY,AL 36101		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	500
ATCHAFALAYA BASINKEEPER162 CROYDON BATON ROUGE,LA 70764		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	500
BIRMINGHAM FAITH IN ACTION 2100 4TH AVENUE NORTH BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
BIG BROTHERS BIG SISTERS1901 14TH AVE S BIRMINGHAM,AL 35205		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
BIRMINGHAM BOTANICAL GARDENS2612 LANE PARK ROAD BIRMINGHAM,AL 35223		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	6,000
BIRMINGHAM MUSEUM OF ART 2000 8TH AVE N BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF ARTS	155,000
BIRMINGHAM SOUTHERN COLLEGEPO BOX 549003 BIRMINGHAM,AL 35254		PUBLIC CHARITY	SUPPORT OF EDUCATION	4,000
BLACK WARRIOR RIVERKEEPER 712 37TH STREET SOUTH BIRMINGHAM,AL 35259		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	20,250
BOYS & GIRLS CLUB OF CENTRAL ALABAMAPO BOX 10391 BIRMINGHAM,AL 35202		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
BIRMINGHAM PLEDGE FOUNDATION2829 2ND AVE S BIRMINGHAM,AL 35223		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
BIRMINGHAM ZOO2630 CAHABA ROAD BIRMINGHAM,AL 35223		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	112,000
CAHABA RIVER KEEPER4650 OLD LOONEY MILL RD BIRMINGHAM,AL 35243		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	500
CAHABA RIVER SOCIETY2717 7TH AVE SOUTH BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
CAMP MCDOWELL105 DELONG ROAD NAUVOO,AL 35578		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	500
CENTER FOR WATERSHED PROTECTION8390 MAIN STREET ELLICOTT CITY,MD 21043		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250

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>				
CHARLESTON WATERKEEPER360 CONCORD STREET SUITE 103 CHARLESTON,SC 29401		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
CHILDRENS MUSEUM OF WINSTON SALEM390 SOUTH LIBERTYQ WINSTONSALEM,NC 27101		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,100
CHILDRENS HOSPITAL1600 7TH AVENUE SOUTH BIRMINGHAM,AL 35233		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	25,000
CHOCTAWATCHEE RIVERKEEPER PO BOX 6734 BANKS,AL 36005		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
CHURCH TONIGHT MINISTRIES 239 LEXINGTON PLACE SEVIERVILLE,TN 37862		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
CITIZENS COAL COUNCILPO BOX 964 WASHINGTON,PA 15301		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
CITY WORKS4912 LLOYD NOLAND PARKWAY FAIRFIELD,AL 35064		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,000
COOSA RIVER KEEPERPO BOX 373 RIVERSIDE,AL 35135		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
DOCTORS WITHOUT BORDERS333 SEVENTH AVE 32ND FLOOR NEWYORK,NY 100015004		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
FRESH AIR FAMILYPO BOX 321038 BIRMINGHAM,AL 35233		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	4,500
FRESHWATER LAND TRUSTPO BOX 549071 BIRMINGHAM,AL 35254		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
FRIENDS OF BIG CANOE CREEKPO BOX 10 SPRINGVILLE,AL 35146		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
FRIENDS OF HURRICANE CREEK PO BOX 40836 TUSCALOOSA,AL 35404		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
FRIENDS OF LOCUST FORK RIVER PO BOX 245 HAYDEN,AL 35079		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
GIBBES MUSEUM135 MEETING STREET CHARLESTON,SC 29401		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,000
GIRLSPRING INC2001 PARK PLACE BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	30,000
GOD'S OUTREACH CENTER4418 US HWY 280 HARPERSVILLE,AL 35078		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
GREATER BIRMINGHAM MINISTRIES2304 12TH AVENUE NORTH BIRMINGHAM,AL 35234		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
INSTITUTE FOR THE VISUAL ARTS 1530 3RD AVE S BIRMINGHAM,AL 35294		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	6,250
IMPACT1901 6TH AVE NORTH BIRMINGHAM,AL 35202		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,500
INDEPENDENT PRESBYTERIAN CHURCH3100 HIGHLAND AVENUE BIRMINGHAM,AL 35205		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
JONES VALLEY URBAN FARMSPO BOX 55357 BIRMINGHAM,AL 35255		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,750
LEADING EDGEPO BOX 59402 BIRMINGHAM,AL 35259		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
MAGIC CITY HARVESTPO BOX 11292 BIRMINGHAM,AL 35202		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	15,000
MAGIC MOMENTS1600 7TH AVENUE SOUTH BIRMINGHAM,AL 35233		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,000
METROPOLITAN OPERALINCOLN CENTER NEWYORK,NY 10023		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	4,000
MOMENTUM2821 2ND AVENUE SOUTH BIRMINGHAM,AL 25233		PUBLIC CHARITY	SUPPORT OF EDUCATION	1,000
MS FOUNDATION12 METRO TECH CENTER BROOKLYN,NY 11201		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	10,000
NORWOOD RESOURCE CENTER 1501 27TH ST NORTH BIRMINGHAM,AL 35234		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,000
NATURE CONSERVANCYPO BOX 6017 ALBERT LEA,MN 560079823		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250

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>				
OASIS WOMEN'S COUNSELING CENTER1900 14TH AVE SOUTH BIRMINGHAM,AL 35205		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
PLANNED PARENTHOOD434 WEST 33RD STREET NEWYORK,NY 10001		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
RED MOUNTAIN PARK FUND277 LYON LANE BIRMINGHAM,AL 35211		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,200
RED MOUNTAIN THEATERPO BOX 278 BIRMINGHAM,AL 35201		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
RIVER NETWORK520 SW 6TH AVE SUITE 1130 PORTLAND,OR 972041535		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,250
RUFFNER MOUNTAIN NATURE CENTER1214 81ST STREET SOUTH BIRMINGHAM,AL 35206		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	250
SAMPSON'S SANCTUARY2229 COLD BRANCH RD BLOUNTSVILLE,AL 35031		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,500
SOUTH CAROLINA MARITIME HERITAGE FOUNDATIONPO BOX 22405 CHARLESTON,SC 29413		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	300
SOUTHERN ENVIRONMENT LAW CENTERPO BOX 320189 CHARLOTTESVILLE,VA 22902		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	33,600
SOUTHWINGS335 HAYWOOD STREET SUITE 201 ASHEVILLE,NC 28801		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
SUMMIT SCHOOL2100 REYNOLD ROAD WINSTONSALEM,NC 27106		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
TAMPA BAY HISTORY CENTER100 N TAMPA STREET STE 4100 TAMPA,FL 336023644		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	2,500
TAMPA MUSEUM OF ART2306 N HOWARD AVE TAMPA,FL 33607		PUBLIC CHARITY	SUPPORT OF ARTS	5,000
TAMPA BAY WATCH3000 PINELLAS BAYWAY S TIERRA VERDE,FL 33715		PUBLIC CHARITY	SUPPORT OF ARTS	2,500
THE SALVATION ARMYPO BOX 11005 BIRMINGHAM,AL 35202		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	53,000
UNICEF HOUSE3 UNITED NATIONS PLAZA NEWYORK,NY 10017		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
UNITED WAYPO BOX 320189 BIRMINGHAM,AL 35232		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	20,000
UROLOGY HEALTH FOUNDATION 3485 INDEPENDENCE DR HOMEWOOD,AL 35209		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	5,000
VESTAVIA HILL UNITED METHODIST CHURCH2061 KENTUCKY AVE VESTAVIA HILLS,AL 35216		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
WAKE FOREST UNIV HEALTH SCIENCESMEDICAL CTR BLVD WASHINGTON,NC 27157		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	9,000
WASHINGTON AND LEE UNIVERSITY204 WEST WASHINGTON STREET LEXINGTON,VA 24450		PUBLIC CHARITY	SUPPORT OF EDUCATION	5,000
WATERKEEPER ALLIANCE50 SOUTH BUCKHOUT IRVINGTON,NY 10533		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	6,000
WBHM PUBLIC RADIO650 11TH STREET SOUTH BIRMINGHAM,AL 35294		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,550
WILD SOUTH16 EAGLE STREET ASHEVILLE,NC 28801		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	1,000
WOMEN'S FUND OF GREATER BIRMINGHAM2100 1ST AVENUE NORTH BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	3,000
YWCA309 NORTH 23RD STREET BIRMINGHAM,AL 35203		PUBLIC CHARITY	SUPPORT OF THE ORGANIZATION	4,000
Total  3a				795,250

TY 2011 Accounting Fees Schedule

Name: STEPHENS FOUNDATION

EIN: 63-1035698

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	1,500	0		0

**TY 2011 Investments Corporate
Stock Schedule**

Name: STEPHENS FOUNDATION
EIN: 63-1035698

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS	4,950,022	4,345,295

TY 2011 Investments - Other Schedule**Name:** STEPHENS FOUNDATION**EIN:** 63-1035698

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
STOWERS LEASEHOLD POOL	AT COST	3,966	3,966

TY 2011 Other Expenses Schedule**Name:** STEPHENS FOUNDATION**EIN:** 63-1035698

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	9,544	9,544		0
INVESTMENT ADVISORY FEE	6,092	6,092		0
MISCELLANEOUS	136	0		0
FARM EXPENSE	2,550	2,550		0

TY 2011 Other Income Schedule

Name: STEPHENS FOUNDATION

EIN: 63-1035698

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
STOWERS LEASEHOLD	460	460	460