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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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation STEPHENSON FOUNDATION		A Employer identification number 94-3320092
Number and street (or P O box number if mail is not delivered to street address) 3000 SAND HILL ROAD, BLDG. 4	Room/suite 250	B Telephone number (650) 854-3927
City or town, state, and ZIP code MENLO PARK, CA 94025		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 19,970,848.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		216.	216.		STATEMENT 2
4 Dividends and interest from securities		495,581.	494,180.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		120,035.			STATEMENT 1
b Gross sales price for all assets on line 6a		10,372,550.			
7 Capital gain net income (from Part IV, line 2)			123,487.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,037.	1,037.		STATEMENT 4
12 Total. Add lines 1 through 11		616,869.	618,920.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		85,590.	85,590.		0.
17 Interest					
18 Taxes		26,056.	11,046.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		170.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		111,816.	96,636.		0.
25 Contributions, gifts, grants paid		972,508.			972,508.
26 Total expenses and disbursements. Add lines 24 and 25		1,084,324.	96,636.		972,508.
27 Subtract line 26 from line 12		-467,455.			
a Excess of revenue over expenses and disbursements			522,284.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		861,167.	1,072,190.	1,072,190.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		38,171.		
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock STMT 9		18,557,246.	18,069,256.	17,891,011.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		751,996.	638,759.	1,007,647.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		20,208,580.	19,780,205.	19,970,848.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	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 ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		20,208,580.	19,780,205.	
30	Total net assets or fund balances		20,208,580.	19,780,205.		
31	Total liabilities and net assets/fund balances		20,208,580.	19,780,205.		

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	20,208,580.
2	Enter amount from Part I, line 27a	2	-467,455.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	39,080.
4	Add lines 1, 2, and 3	4	19,780,205.
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	19,780,205.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 10,372,550.		10,249,063.	123,487.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			123,487.

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	123,487.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	843,371.	19,993,552.	.042182
2009	1,099,974.	17,160,910.	.064098
2008	1,239,034.	21,937,878.	.056479
2007	1,067,800.	25,731,112.	.041498
2006	1,090,731.	23,105,680.	.047206

2 Total of line 1, column (d)	2	.251463
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	.050293
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	20,800,250.
5 Multiply line 4 by line 3	5	1,046,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,223.
7 Add lines 5 and 6	7	1,051,330.
8 Enter qualifying distributions from Part XII, line 4	8	972,508.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	10,446.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	10,446.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	10,446.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,538.	
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	13,538.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	3,092.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 3,092. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BARBARA STEPHENSON Telephone no ► (650) 854-3927 Located at ► 3000 SAND HILL RD BLDG #4-250, MENLO PARK, CA ZIP+4 ► 94025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	☐ Yes ☒ 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 instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

☒

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
BARBARA STEPHENSON 3000 SAND HILL ROAD, BLDG #4-280 MENLO PARK, CA 94025	PRESIDENT 1.00	0.	0.	0.
THOMAS F. STEPHENSON 3000 SAND HILL ROAD, BLDG #4-280 MENLO PARK, CA 94025	VICE PRESIDENT 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	18,746,401.
b	Average of monthly cash balances	1b	1,337,394.
c	Fair market value of all other assets	1c	1,033,210.
d	Total (add lines 1a, b, and c)	1d	21,117,005.
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	21,117,005.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	316,755.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,800,250.
6	Minimum investment return. Enter 5% of line 5	6	1,040,013.

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

1	Minimum investment return from Part X, line 6	1	1,040,013.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,446.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,446.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,029,567.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,029,567.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,029,567.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	972,508.
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	972,508.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	972,508.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,029,567.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			954,667.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 972,508.				
a Applied to 2010, but not more than line 2a			954,667.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				17,841.
e Remaining amount distributed out of corpus	0.			
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	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 instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,011,726.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- ▶

☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income**

[illegible]

NONE

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

Recipient Name and address (home or business)	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
a Paid during the year				
SEE STATEMENT ATTACHED				972,508.
Total			3a	972,508.
b Approved for future payment				
NONE				
Total			3b	0.

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Part XVII

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

- | | | Yes | No |
|----------|--|--------------|----|
| 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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions. | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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
N/A		

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) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No
	 Signature of officer or trustee	<u>11/6/12</u> Date	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>K Valladao</i>	Date <i>11/5/12</i>	Check ☐ if self-employed	PTIN <i>P00534214</i>
	Firm's name ▶ FRANK, RIMERMAN & CO. LLP			Firm's EIN ▶ 94-1341042	
	Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304			Phone no (650) 845-8100	

Form **990-PF** (2011)

STEPHENSON FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CAPITAL GUARDIAN #44-150800 - SEE STATEMENT ATTAC	P	VARIOUS	
b	CAPITAL GUARDIAN #44-150800 - SEE STATEMENT ATTAC	P	VARIOUS	
c	FIDELITY #Y89-891371 - SEE STATEMENT ATTACHED	P	VARIOUS	
d	FIDELITY #Y89-891371 - SEE STATEMENT ATTACHED	P	VARIOUS	
e	SC BUYOUTS LLC		VARIOUS	
f	SC FRANCHISE PARTNERS, LP	P	VARIOUS	
g	SC FRANCHISE PARTNERS, LP	P	VARIOUS	
h	SC IX PRINCIPALS FUND		VARIOUS	
i	SC X PRINCIPALS FUND	P		
j	SC X PRINCIPALS FUND			
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,425,046.		8,459,713.	-34,667.
b 808,931.		791,503.	17,428.
c 321,470.		282,160.	39,310.
d 716,242.		694,141.	22,101.
e		262.	-262.
f 40.			40.
g 1,025.			1,025.
h		2,400.	-2,400.
i 72.			72.
j		18,884.	-18,884.
k 99,724.			99,724.
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-34,667.
b			17,428.
c			39,310.
d			22,101.
e			-262.
f			40.
g			1,025.
h			-2,400.
i			72.
j			-18,884.
k			99,724.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	123,487.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

STEPHENSON FOUNDATION

Account Number XXXX50800

Portfolio Holdings Summary by Sector

As of December 31, 2011

Reporting Currency USD

Description	Total Cost	Total Market Value	% of Asset Class	% of Total Net Assets
Cash and Cash Equivalents				
CASH AND CASH EQUIVALENTS	438,069	438,069	100.0	4.0
Total Cash and Cash Equivalents	438,069	438,069	100.0	4.0
Fixed Income				
MUTUAL FUNDS	3,607,562	3,666,335	100.0	33.8
Total Fixed Income	3,607,562	3,666,335	100.0	33.8
Equity				
ENERGY	683,700	665,987	9.9	6.1
MATERIALS	633,728	571,941	8.5	5.3
INDUSTRIALS	879,136	823,359	12.2	7.6
CONSUMER DISCRETIONARY	810,365	778,034	11.5	7.2
CONSUMER STAPLES	546,045	584,888	8.7	5.4
HEALTH CARE	648,863	728,539	10.8	6.7
FINANCIALS	882,266	688,668	10.2	6.4
INFORMATION TECHNOLOGY	1,090,954	1,076,061	16.0	9.9
TELECOMMUNICATION SERVICES	274,011	253,275	3.8	2.3
UTILITIES	106,462	111,570	1.7	1.0
MUTUAL FUNDS	559,037	454,386	6.7	4.2
Total Equity	7,114,566	6,736,708	100.0	62.1
Total Net Assets	11,160,198	10,841,112		100.0

STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
Cash and Cash Equivalents									
SSGA US GOV MONEY MARKET FUND	396,846	1 00	396,846	1 00	396,846	3 7	0	0	0 0
SSGA US GOV MONEY MARKET FUND - INCOME	41,224	1 00	41,224	1 00	41,224	0 4	0	0	0 0
Total Cash and Cash Equivalents			438,069		438,069	4.0	0	0	0 0
Fixed Income									
MUTUAL FUNDS - FIXED									
AMERICAN HIGH-INCOME TRUST CL F2	100,767	10 86	1,094,329	10 66	1,074,176	9 9	(20,153)	84,915	7 9
CAPITAL CORE BOND FUND	195,500	10 00	1,955,105	10 42	2,037,114	18 8	82,009	38,957	1 9
CAPITAL WORLD BOND FUND CL F2	27,155	20 55	558,128	20 44	555,045	5 1	(3,083)	20,961	3 8
TOTAL MUTUAL FUNDS - FIXED			3,607,562		3,666,335	33 8	58,773	144,833	4 0
Total Fixed Income			3,607,562		3,666,335	33.8	58,773	144,833	4.0
Equity									
AUSTRALIA									
BHP BILLITON LTD (AUD)	911	43 99	40,079	35 25	32,112	0 3	(7,966)	1,346	4 2
NEWCREST MINING NPV	1,531	38 64	59,165	30 31	46,410	0 4	(12,755)	470	1 0
TELSTRA CORP	10,087	2 77	27,937	3 41	34,399	0 3	6,462	4,132	12 0
TOTAL AUSTRALIA			127,181		112,921	1 0	(14,259)	5,949	5 3
AUSTRIA									
ANDRITZ AG	139	91 93	12,778	83 07	11,547	0 1	(1,231)	306	2 7
TOTAL AUSTRIA			12,778		11,547	0 1	(1,231)	306	2.7



STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
BERMUDA									
SIGNET JEWELERS LTD	800	39 17	31,338	43 96	35,168	0 3	3,830	320	0 9
TOTAL BERMUDA			31,338		35,168	0 3	3,830	320	0 9
BRAZIL									
TELE NORTE LESTE PART ADR	2,600	18 16	47,208	9 51	24,726	0 2	(22,482)	1,248	5 1
TOTAL BRAZIL			47,208		24,726	0 2	(22,482)	1,248	5 0
CANADA									
BARRICK GOLD CORP C\$	1,000	50 07	50,072	45 35	45,347	0 4	(4,724)	393	0 9
CAE INC	5,100	12 28	62,651	9 72	49,562	0 5	(13,090)	0	0 0
CENOVUS ENERGY INC C\$	2,600	33 18	86,261	33 24	86,428	0 8	167	0	0 0
CENOVUS ENERGY INC US\$	400	33 85	13,540	33 20	13,280	0 1	(260)	320	2 4
ENCANA CORP	2,200	30 33	66,727	18 56	40,835	0 4	(25,891)	3,459	8 5
INMET MINING CORP C\$	200	74 70	14,939	64 36	12,872	0 1	(2,067)	39	0 3
TELUS CORPORATION NON VOTE	200	43 96	8,792	53 69	10,738	0 1	1,945	0	0 0
TOTAL CANADA			302,982		259,063	2 4	(43,920)	4,211	1 6
CHINA									
BANK OF CHINA LTD H	55,000	0 54	29,464	0 37	20,255	0 2	(9,210)	1,034	5 1
TINGYI HOLDING CORP	6,000	2 64	15,860	3 04	18,233	0 2	2,373	33	0 2
TOTAL CHINA			45,324		38,488	0 4	(6,837)	1,067	2 8
DENMARK									
NOVO NORDISK A/S B	400	113 55	45,418	115 06	46,024	0 4	606	697	1 5
TOTAL DENMARK			45,418		46,024	0 4	606	697	1 5
FINLAND									
SAMPO OYJ CL A	1,837	28 70	52,717	24 84	45,637	0 4	(7,080)	2,738	6 0
TOTAL FINLAND			52,717		45,637	0 4	(7,080)	2,738	6 0

STEPHENSON FOUNDATION

Account Number: XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
FRANCE									
BNP PARIBAS	426	63.99	27,261	39.33	16,755	0.2	(10,506)	1,159	6.9
BOUYGUES	818	41.45	33,909	31.55	25,808	0.2	(8,102)	1,696	6.6
DANONE	1,476	62.94	92,896	62.94	92,906	0.9	10	2,487	2.7
ESSILOR INTL	500	62.30	31,150	70.69	35,347	0.3	4,197	538	1.5
GDF SUEZ	300	35.24	10,571	27.37	8,211	0.1	(2,359)	583	7.1
L'AIR LIQUIDE (L)	467	118.12	55,160	123.88	57,852	0.5	2,692	1,422	2.5
L'OREAL	200	107.02	21,404	104.58	20,917	0.2	(488)	467	2.2
LVMH MOET HENNESSY LOUIS VUITTON SA	169	150.58	25,447	141.78	23,960	0.2	(1,487)	482	2.0
PERNOD RICARD SA	741	91.01	67,441	92.87	68,815	0.6	1,374	1,383	2.0
SCHNEIDER ELECTRIC SA	946	65.48	61,940	52.72	49,872	0.5	(12,068)	1,962	3.9
TOTAL FRANCE			427,179		400,443	3.7	(26,737)	12,178	3.0
GERMANY									
BAYER AG	671	76.39	51,261	63.76	42,783	0.4	(8,477)	1,304	3.1
BMW AG	568	82.91	47,090	66.80	37,942	0.3	(9,148)	957	2.5
LINDE AG	248	149.83	37,159	148.94	36,937	0.3	(222)	707	1.9
SAP AG	268	49.03	13,139	53.03	14,212	0.1	1,073	208	1.5
TOTAL GERMANY			148,648		131,875	1.2	(16,774)	3,177	2.4
HONG KONG									
AIA GROUP LTD	22,200	2.92	64,788	3.12	69,320	0.6	4,532	0	0.0
BANK OF EAST ASIA	4,400	4.41	19,404	3.79	16,657	0.2	(2,747)	561	3.4
BOC HONG KONG HOLDINGS LTD	3,000	3.56	10,685	2.37	7,108	0.1	(3,577)	464	6.5
HONG KONG/CHINA GAS	22,000	2.13	46,855	2.32	50,991	0.5	4,136	991	1.9
LI & FUNG LTD	26,000	2.52	65,409	1.85	48,142	0.4	(17,266)	2,377	4.9
SHANGRI-LA ASIA	4,000	2.56	10,257	1.73	6,902	0.1	(3,355)	103	1.5
SUN HUNG KAI PROP	2,000	17.62	35,234	12.54	25,070	0.2	(10,164)	863	3.4



STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Yield(%)
SWIRE PACIFIC LTD CL A	1,000	16.74	16,737	12.07	12,072	0.1	(4,666)	470	3.9
TELEVISION BROADCAST	3,000	5.68	17,050	6.06	18,194	0.2	1,144	811	4.5
TOTAL HONG KONG			286,419		254,456	2.3	(31,963)	6,641	2.6
INDIA									
HDFC BANK LTD	500	31.97	15,984	26.28	13,140	0.1	(2,844)	110	0.8
ICICI BANK LTD SPON ADR	1,200	45.08	54,095	26.43	31,716	0.3	(22,379)	745	2.4
TOTAL INDIA			70,079		44,856	0.4	(25,223)	855	1.9
IRELAND									
CRH PLC	413	18.85	7,784	19.84	8,194	0.1	410	400	4.9
TOTAL IRELAND			7,784		8,194	0.1	410	400	4.9
JAPAN									
AJINOMOTO CO INC	3,000	11.12	33,371	12.00	35,998	0.3	2,627	623	1.7
CANON INC	700	49.77	34,841	44.28	30,998	0.3	(3,843)	1,091	3.5
FANUC CO	300	155.74	46,723	152.98	45,893	0.4	(830)	954	2.1
HITACHI	5,000	5.52	27,621	5.25	26,232	0.2	(1,389)	390	1.5
JGC CORP	1,000	22.59	22,592	24.00	23,998	0.2	1,407	500	2.1
KEYENCE CORP	300	284.72	85,417	241.02	72,307	0.7	(13,110)	234	0.3
KURITA WATER INDUSTRIES LTD	2,200	31.00	68,200	25.97	57,139	0.5	(11,061)	1,143	2.0
MURATA MANUFACTURING CO LTD	800	74.12	59,293	51.36	41,088	0.4	(18,205)	1,039	2.5
SMC CORP	400	176.09	70,437	161.29	64,515	0.6	(5,922)	623	1.0
SOFTBANK CORP	2,000	34.43	68,851	29.44	58,879	0.5	(9,972)	156	0.3
SYSMEX CORP	900	33.30	29,973	32.57	29,312	0.3	(660)	351	1.2
TREND MICRO INC	900	32.75	29,477	29.88	26,893	0.2	(2,584)	818	3.0
TOTAL JAPAN			576,796		513,254	4.7	(63,542)	7,922	1.5
KOREA, REPUBLIC OF									
SAMSUNG ELEC GDS NV PF	186	284.20	52,861	287.70	53,512	0.5	651	474	0.9
TOTAL KOREA, REPUBLIC OF			52,861		53,512	0.5	651	474	0.9

STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Yield(%)
LUXEMBOURG									
SES FDR CL A (PARIS)	600	23 98	14,389	24 03	14,420	0 1	31	622	4 3
TOTAL LUXEMBOURG			14,389		14,420	0.1	31	622	4.3
NETHERLANDS									
ASML HOLDING NV	686	35 49	24,348	42 09	28,871	0 3	4,523	356	1 2
FUGRO NV	387	53 66	20,766	58 18	22,516	0 2	1,750	752	3 3
KONINKLIJKE KPN NV	2,500	14 56	36,404	11 98	29,953	0 3	(6,452)	2,624	8 8
NIELSEN HOLDINGS NV US\$	1,900	26 39	50,133	29 69	56,411	0 5	6,278	0	0 0
ROYAL DUTCH SHELL CL A ADR	1,900	65 77	124,954	73 09	138,871	1 3	13,917	5,426	3 9
TOTAL NETHERLANDS			256,606		276,622	2.6	20,016	9,159	3.3
NORWAY									
SEADRILL LTD	1,262	33 63	42,442	33 50	42,278	0 4	(164)	643	1 5
TOTAL NORWAY			42,442		42,278	0.4	(164)	643	1.5
PANAMA									
CARNIVAL CORP COMMON PAIRED STOCK	900	30 91	27,823	32 64	29,376	0 3	1,553	900	3 1
TOTAL PANAMA			27,823		29,376	0.3	1,553	900	3.1
SINGAPORE									
DBS GROUP HOLDINGS LTD	3,125	11 43	35,723	8 88	27 763	0 3	(7,961)	1,350	4 9
TOTAL SINGAPORE			35,723		27,763	0.3	(7,961)	1,350	4.9
SWEDEN									
ASSA ABLOY AB B	275	25 15	6,917	25 11	6,905	0 1	(13)	160	2 3
HENNES & MAURITZ AB	1,555	33 61	52,262	32 19	50,058	0 5	(2,204)	2,149	4 3
TOTAL SWEDEN			59,180		56,963	0.5	(2,217)	2,309	4.1



STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
SWITZERLAND									
ACE LTD	100	69 40	6,940	70 12	7,012	0 1	72	188	2 7
NESTLE SA REG	1,620	54 77	88,728	57 57	93,262	0 9	4,534	3,195	3 4
NOVARTIS AG NAMEN	799	56 81	45,395	57 25	45,742	0 4	347	1,874	4 1
RICHEMONT CIE FIN	1,239	54 34	67,323	50 65	62,756	0 6	(4,567)	594	1 0
ROCHE HOLDING AG GENUSSCHEIN	71	168 85	11,988	169 72	12,050	0 1	62	500	4 2
SONOVA HOLDING AG	232	118 14	27,409	104 74	24,301	0 2	(3,108)	0	0 0
SWISSCOM AG REG	33	427 75	14,116	379 42	12,521	0 1	(1,595)	422	3 4
SYNGENTA AG	77	320 35	24,667	293 18	22,575	0 2	(2,093)	575	2 6
TE CONNECTIVITY LTD US\$	600	35 10	21,060	30 81	18,486	0 2	(2,574)	432	2 3
TOTAL SWITZERLAND			307,626		298,705	2 8	(8,922)	7,780	2 6
UNITED KINGDOM									
BARCLAYS PLC	3,000	4 80	14,401	2 73	8,191	0 1	(6,210)	284	3 5
BG GROUP PLC	2,800	20 71	57,986	21 35	59,767	0 6	1,780	673	1 1
DIAGEO PLC	1,200	19 11	22,932	21 81	26,173	0 2	3,240	836	3 2
FIRSTGROUP PLC	3,600	5 62	20,250	5 24	18,870	0 2	(1,380)	1,404	7 4
HSBC HOLDINGS PLC UKP	7,147	10 48	74,894	7 62	54,436	0 5	(20,458)	4,435	8 2
IMPERIAL TOBACCO PLC	1,242	30 80	38,252	37 76	46,895	0 4	8,643	2,036	4 3
NATIONAL GRID PLC	3,700	8 90	32,942	9 69	35,844	0 3	2,902	2,385	6 7
PREMIER FARNELL PLC	8,400	4 89	41,045	2 79	23,442	0 2	(17,603)	1,506	6 4
RECKITT BENCKISER GROUP PLC	300	54 29	16,288	49 31	14,794	0 1	(1,494)	621	4 2
RIO TINTO PLC REG	1,400	67 46	94,447	48 47	67,856	0 6	(26,590)	1,744	2 6
SHIRE PLC	3,300	24 69	81,473	34 78	114,771	1 1	33,298	469	0 4
STANDARD CHARTERED	2,700	25 25	68,173	21 85	58,993	0 5	(9,180)	0	0 0
TESCO PLC	3,400	6 73	22,866	6 26	21,276	0 2	(1,589)	863	4 1
WHITBREAD PLC	400	27 74	11,094	24 25	9,698	0 1	(1,396)	350	3 6
TOTAL UNITED KINGDOM			597,044		561,006	5 2	(36,037)	17,604	3 1

STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
UNITED STATES									
3M COMPANY	400	86 06	34,425	81 73	32,692	0 3	(1,733)	880	2 7
AFLAC INC	300	40 49	12,148	43 26	12,978	0 1	830	396	3 1
AIR PRODUCTS & CHEMICALS INC	400	88 56	35,426	85 19	34,076	0 3	(1,350)	928	2 7
ALLEGHENY TECHNOLOGIES INC	1,600	53 66	85,863	47 80	76,480	0 7	(9,383)	1,152	1 5
ALLERGAN INC	900	69 55	62,593	87 74	78,966	0 7	16,373	180	0 2
ALLSTATE CORP (THE)	400	31 26	12,504	27 41	10,964	0 1	(1,540)	336	3 1
AMERICAN TOWER CORP CL A	1,100	51 25	56,375	60 01	66 011	0 6	9,636	0	0 0
AON CORP	200	44 28	8,857	46 80	9,360	0 1	503	120	1 3
APPLE INC	125	334 35	41,794	405 00	50,625	0 5	8,831	0	0 0
BOEING CO	200	69 37	13,874	73 35	14,670	0 1	796	352	2 4
BRISTOL-MYERS SQUIBB CO	600	29 33	17,601	35 24	21,144	0 2	3,543	816	3 9
BROADCOM CORP	2,000	33 70	67,408	29 36	58,720	0 5	(8,688)	720	1 2
CATERPILLAR INC	225	87 98	19,796	90 60	20,385	0 2	589	414	2 0
CERNER CORP	1,500	47 30	70,952	61 25	91,875	0 8	20,923	0	0 0
CHEVRON CORP	300	91 05	27,315	106 40	31,920	0 3	4,605	972	3 1
COLGATE-PALMOLIVE CO	300	78 93	23,678	92 39	27,717	0 3	4,039	696	2 5
COMCAST CORP CL A (NEW)	3,500	23 18	81,114	23 71	82,985	0 8	1,871	1,575	1 9
COSTCO WHOLESALE CORP	200	70 76	14,152	83 32	16,664	0 2	2,512	192	1 2
DANAHER CORP	900	47 85	43,068	47 04	42,336	0 4	(732)	90	0 2
DISCOVERY COMMUNICATIONS INC CL A	200	42 58	8,516	40 97	8,194	0 1	(322)	0	0 0
DRIL-QUIP INC	300	62 53	18,758	65 82	19 746	0 2	988	0	0 0
EBAY INC	900	27 73	24,957	30 33	27,297	0 3	2,340	0	0 0
ECOLAB INC	700	49 17	34,418	57 81	40,467	0 4	6,049	560	1 4
EDISON INTERNATIONAL	200	38 69	7,738	41 40	8,280	0 1	542	260	3 1
EMERSON ELECTRIC CO	500	56 80	28,400	46 59	23,295	0 2	(5,105)	800	3 4
EXPRESS SCRIPTS INC	900	45 29	40,763	44 69	40,221	0 4	(542)	0	0 0
FEDEX CORP	300	92 91	27,872	83 51	25,053	0 2	(2,819)	156	0 6
FIRST SOLAR INC	200	100 27	20,054	33 76	6,752	0 1	(13,302)	0	0 0
GENERAL ELECTRIC CO (USD)	1,600	17 68	28,295	17 91	28,656	0 3	361	1,088	3 8



STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
GENERAL MILLS INC	200	35 65	7,131	40 41	8,082	0 1	952	244	3 0
GENPACT LTD	800	15 01	12,011	14 95	11,960	0 1	(51)	0	0 0
GOLDMAN SACHS GROUP INC	850	144 17	122,542	90 43	76,866	0 7	(45,677)	1,190	1 6
GOOGLE INC CL A	150	610 66	91,599	645 90	96,885	0 9	5,286	0	0 0
HALLIBURTON CO	1,485	35 75	53,086	34 51	51,247	0 5	(1,839)	535	1 0
HOME DEPOT INC	1 523	33 74	51,388	42 04	64,027	0 6	12,639	1,767	2 8
ILLINOIS TOOL WORKS INC	600	54 04	32,425	46 71	28,026	0 3	(4,399)	864	3 1
INTERNATIONAL BUSINESS MACHINES CORP	725	147 89	107,223	183 88	133,313	1 2	26,090	2,175	1 6
INTERNATIONAL GAME TECHNOLOGY	600	18 47	11,082	17 20	10,320	0 1	(762)	144	1 4
IRON MOUNTAIN INC	900	24 73	22,258	30 80	27,720	0 3	5,462	900	3 3
JACK HENRY & ASSOC INC	1,300	33 49	43,540	33 61	43,693	0 4	153	546	1 3
JPMORGAN CHASE & CO	1 500	43 51	65,261	33 25	49,875	0 5	(15,386)	1,500	3 0
JUNIPER NETWORKS INC	300	37 32	11,196	20 41	6,123	0 1	(5,073)	0	0 0
KLA-TENCOR CORP	1,300	37 14	48,284	48 25	62,725	0 6	14,441	1,820	2 9
KRAFT FOODS INC CL A	200	31 23	6,246	37 36	7,472	0 1	1,226	232	3 1
MARSH & MCLENNAN COS INC	1,200	28 67	34,405	31 62	37,944	0 4	3,539	1,056	2 8
MAXIM INTEGRATED PRODS INC	700	24 00	16,797	26 04	18,228	0 2	1,431	616	3 4
MCDONALDS CORP	100	74 18	7,418	100 33	10,033	0 1	2,615	280	2 8
MICROCHIP TECHNOLOGY INC	1,000	34 50	34,499	36 63	36,630	0 3	2,131	1,392	3 8
MICROSOFT CORP	1,000	28 43	28,430	25 96	25,960	0 2	(2,470)	800	3 1
MONSANTO CO NEW COM	900	70 83	63,745	70 07	63,063	0 6	(682)	1,080	1 7
NIKE INC CL B	100	86 92	8,692	96 37	9,637	0 1	945	144	1 5
NOBLE ENERGY INC	600	83 05	49,827	94 39	56,634	0 5	6,807	528	0 9
NORDSTROM INC	200	42 31	8,462	49 71	9,942	0 1	1,480	184	1 9
NORFOLK SOUTHERN CORP	300	65 08	19,524	72 86	21,858	0 2	2,334	516	2 4
NUCOR CORP	700	44 01	30,806	39 57	27,699	0 3	(3,107)	1,022	3 7
OMNICOM GROUP INC	300	47 07	14,121	44 58	13,374	0 1	(747)	300	2 2
ORACLE CORP	2,200	31 34	68,946	25 65	56,430	0 5	(12,516)	528	0 9
PEPSICO INC	700	66 68	46,677	66 35	46,445	0 4	(232)	1,442	3 1
PG&E CORP	200	41 79	8,357	41 22	8,244	0 1	(113)	364	4 4
PHARMASSET INC	275	77 90	21,423	128 20	35,255	0 3	13,832	0	0 0



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STEPHENSON FOUNDATION

Account Number XXXX50800

Detailed Holdings List by Country

As of December 31, 2011

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
PHILIP MORRIS INTERNATIONAL INC	500	56 25	28,125	78 48	39,240	0 4	11 115	1,540	3 9
PROGRESSIVE CORP OHIO	1,500	19 80	29,693	19 51	29,265	0 3	(428)	599	2 1
QUALCOMM INC	800	51 83	41,464	54 70	43,760	0 4	2,296	688	1 6
REPUBLIC SERVICES INC	1,100	29 73	32,700	27 55	30,305	0 3	(2,395)	968	3 2
SCHLUMBERGER LTD	1,500	81 36	122,037	68 31	102,465	0 9	(19,572)	1,500	1 5
SCHWAB CHARLES NEW	4,200	16 75	70,353	11 26	47,292	0 4	(23,061)	1,008	2 1
SCRIPPS NETWORKS INTERACTIVE CL A	800	48 21	38,565	42 42	33,936	0 3	(4,629)	320	0 9
SEATTLE GENETICS INC	4,200	19 22	80,745	16 72	70,203	0 6	(10,542)	0	0 0
STANLEY BLACK & DECKER INC	300	60 33	18,100	67 60	20,280	0 2	2,180	492	2 4
TARGET CORP	800	55 04	44,032	51 22	40,976	0 4	(3,056)	960	2 3
THE WALT DISNEY CO	1,100	39 48	43,428	37 50	41,250	0 4	(2,178)	660	1 6
TIFFANY & CO NEW	800	59 31	47,449	66 26	53,008	0 5	5,559	928	1 8
TIME WARNER CABLE INC	300	68 37	20,512	63 57	19,071	0 2	(1,441)	576	3 0
UNION PACIFIC CORP	300	94 71	28,413	105 94	31,782	0 3	3,369	720	2 3
UNITED TECHNOLOGIES CORP	900	81 62	73,455	73 09	65,781	0 6	(7,674)	1,728	2 6
UNITEDHEALTH GROUP INC	800	38 40	30,720	50 68	40,544	0 4	9,824	520	1 3
URBAN OUTFITTERS INC	1,000	35 70	35,702	27 56	27,560	0 3	(8,142)	0	0 0
VERIZON COMMUNICATIONS	400	35 82	14,328	40 12	16,048	0 1	1,720	800	5 0
VIRGIN MEDIA INC	800	25 50	20,401	21 38	17,104	0 2	(3,297)	128	0 8
VISA INC CL A	600	72 75	43,649	101 53	60,918	0 6	17,269	528	0 9
TOTAL UNITED STATES			2,979,984		2,995,027	27 6	15,041	49,514	1 7
MUTUAL FUNDS - EQUITY									
EMERGING MARKETS GROWTH FUND INC	61,737	9 06	559,037	7 36	454,386	4 2	(104,651)	7,408	1 6
TOTAL MUTUAL FUNDS - EQUITY			559,037		454,386	4 2	(104,651)	7,408	1 6
Total Equity			7,114,566		6,736,708	62 1	(377,862)	145,470	2 2
Total Net Assets			11,160,198		10,841,112	100 0	(319,089)	290,303	2 7



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FIDELITY PRIVATE
CLIENT GROUP SM

Investment Report

December 1, 2011 - December 31, 2011

Your Portfolio Details

Portfolio Advisory Services Y89-891371

STEPHENSON FOUNDATION

Account Summary

Beginning value as of Dec 1	\$7,686,438.02
Portfolio Advisory Services Fees	-4,790.35
Transfers between Fidelity accounts	-87,500.00
Change in investment value	-19,729.72
Ending value as of Dec 31	\$7,574,417.95

Percentage change in value -0.26%

Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$64,260.55	\$167,036.60
St cap gain	9,014.03	40,902.34
Lt cap gain	43,088.62	81,993.19
Total	\$116,363.20	\$289,932.13

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$0.00	\$39,788.01
Short-term loss	0.00	-510.47
St disallowed loss	0.00	61.88
Net short	0.00	39,339.42

Long-term gain	\$2,932.43	\$22,861.76
Long-term loss	-710.34	-1,690.66
Lt disallowed loss	673.94	914.93
Net long	2,895.96	22,086.03

Holdings (Symbol) as of December 31, 2011

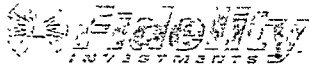
	Percentage of holding	Quantity	Price per Unit	Total Cost Basis	Total Value	Total Value
		December 31, 2011	December 31, 2011		December 1, 2011	December 31, 2011
Stock Funds						
STRATEGIC ADVISERS CORE FUND (FCSAX)	12.05%	84,809.646	\$10.770	\$845,765.31	\$922,971.85	\$913,399.89
STRATEGIC ADVISERS GROWTH FUND (FSGFX)	11.02%	72,994.748	11.440	777,910.32	855,840.30	835,059.92
STRATEGIC ADVISERS VALUE FUND (FVSAX)	9.98%	58,018.284	13.030	705,166.92	753,057.73	755,978.24
STRATEGIC ADVISERS EMERGING MARKETS (FSAMX)	2.46%	22,105.342	8.430	227,038.05	196,015.63	186,348.03
STRATEGIC ADVISERS US OPPTY FUND (FUSOX)	4.04%	33,118.895	9.240	281,040.66	308,611.87	306,018.59
STRATEGIC ADVISERS SMALL-MID CAP FD (FSCFX)	3.67%	26,907.616	10.350	256,546.51	282,524.69	278,493.83
STRATEGIC ADVISERS INTERNATIONAL FUND (FILFX)	16.38%	163,318.025	7.600	1,265,707.29	1,284,250.72	1,241,216.99
FIDELITY SELECT GOLD (FSAGX)	1.38%	2,477.496	42.230	114,958.31	123,427.21	104,624.66
CREDIT SUISSE COMMD RTN STRTG INSTL SH (CRSOX)	1.33%	12,317.528	8.180	95,765.09	105,757.34	100,757.37
MERGER FUND (MERFX)	1.45%	7,067.664	15.590	112,566.14	111,090.87	110,184.89
Subtotal of Stock Funds	63.76%			4,682,464.60		4,832,082.40
Bond Funds						
FIDELITY CAPITAL & INCOME (FAGIX)	0.99%	8,669.592	8.670	74,708.07	74,711.70	75,165.36
FIDELITY HIGH INCOME (SPHIX)	1.05%	9,225.452	8.640	77,863.46	78,400.44	79,707.91
FIDELITY TOTAL BOND (FTBFX)	8.35%	57,962.009	10.920	623,990.72	631,878.99	632,945.14
STRATEGIC ADVISERS INCOME OPPORTUNITIES (FPIOX)	3.11%	25,203.617	9.350	239,872.75	232,620.21	235,653.82
STRATEGIC ADVISERS CORE INCOME FUND (FPCIX)	6.76%	48,489.172	10.570	510,682.83	511,950.64	512,530.55
METROPOLITAN WEST LOW DURATION M (MWLDX)	2.58%	23,191.481	8.430	192,743.87	196,989.97	195,504.18

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FIDELITY PRIVATE
CLIENT GROUP S.M.

Investment Report

December 1, 2011 - December 31, 2011

Portfolio Advisory Services Y89-891371

STEPHENSON FOUNDATION

Holdings (Symbol) as of December 31, 2011	Percentage of Holdings	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 31, 2011	Total Value December 31, 2011
PIMCO TOTAL RETURN ADMINISTRATIVE SHS (PTRAX)	6.27%	43,692.758	10.870	486,106.51	472,253.06	474,940.27
PIMCO SHORT TERM ADMINISTRATIVE SHS (PSFAX)	2.91%	22,835.318	9.680	224,994.58	223,193.07	221,084.59
T. ROWE PRICE HIGH YIELD ADVISOR CL (PAHX)	1.04%	12,227.185	6.480	78,343.03	77,890.19	79,232.15
TEMPLETON GLOBAL BOND CLASS A (TPNX)	1.90%	11,618.427	12.410	150,091.82	145,751.12	144,184.67
Subtotal of Bond Funds	34.96%			2,659,397.64		2,650,948.64
Short-term Funds						
FIDELITY CASH RESERVES (FDRXX)	0.00%	0.090	1.000	not applicable	0.05	0.09
FIMM MKT PORT INST CL (FNSXX)	1.20%	91,386.820	1.000	not applicable	97,263.87	91,386.91
Subtotal of Short-term Funds	1.20%					91,386.91
Total PAS Managed Funds	100.00%					7,574,417.95
Total				\$ 7,341,862.24		\$ 7,574,417.95

r - Please note that due to rounding, percentages may not add to 100%.

Transaction Details (for holdings with activity this period)

Activity	Settlement Date	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
STRATEGIC ADVISERS CORE FUND						
	12/13	You sold	-981.006	\$10.74000	\$ 9,780.632	\$10,536.00
		Long-term gain, \$755.37				
	12/29	Dividend received				5,810.93
	12/29	Short-term cap gain				336.34
	12/29	Reinvestment	661.172	10.81000		-7,147.27
	12/30	Dividend received				677.97
	12/30	Reinvestment	62.950	10.77000		-677.97

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GUARDIAN #44-150800 - SEE STATEMENT ATTACHED	PURCHASED	VARIOUS	

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,425,046.	8,462,168.	0.	0.	-37,122.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GUARDIAN #44-150800 - SEE STATEMENT ATTACHED	PURCHASED	VARIOUS	

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
808,931.	791,503.	0.	0.	17,428.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY #Y89-891371 - SEE STATEMENT ATTACHED	PURCHASED	VARIOUS	

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
321,470.	282,221.	0.	0.	39,249.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY #Y89-891371 - SEE STATEMENT ATTACHED	716,242.	695,077.	0.	0.	21,165.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SC BUYOUTS LLC	0.	262.	0.	0.	-262.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SC FRANCHISE PARTNERS, LP	40.	0.	0.	0.	40.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SC FRANCHISE PARTNERS, LP	1,025.	0.	0.	0.	1,025.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD
SC IX PRINCIPALS FUND	0.	2,400.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-2,400.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SC X PRINCIPALS FUND	72.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						72.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SC X PRINCIPALS FUND	0.	18,884.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-18,884.

CAPITAL GAINS DIVIDENDS FROM PART IV	99,724.
TOTAL TO FORM 990-PF, PART I, LINE 6A	120,035.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
SEQUOIA CAPITAL BUYOUTS, LLC	61.
SEQUOIA CAPITAL FRANCHISE PARTNERS, LP	87.
SEQUOIA CAPITAL IX PRINCIPAL'S FUND	10.
SEQUOIA CAPITAL X PRINCIPAL'S FUND	58.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	216.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GUARDIAN #150800 DIVIDENDS	303,259.	17,731.	285,528.
FIDELITY #Y89-891371	291,919.	81,993.	209,926.
FIDELITY #Z10-049204	79.	0.	79.
SC FRANCHISE PARTNERS, LP	2.	0.	2.
SEQUOIA CAPITAL X PRINCIPAL'S FUND	46.	0.	46.
TOTAL TO FM 990-PF, PART I, LN 4	595,305.	99,724.	495,581.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SC FRANCHISE PARTNERS, LP	1,037.	1,037.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,037.	1,037.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	83,202.	83,202.		0.
PORTFOLIO DEDUCTIONS	2,312.	2,312.		0.
INVESTMENT INTEREST EXPENSE	76.	76.		0.
TO FORM 990-PF, PG 1, LN 16C	85,590.	85,590.		0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	11,046.	11,046.			0.
STATE TAXES	10.	0.			0.
FEDERAL TAXES	15,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	26,056.	11,046.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	170.	0.			0.
TO FORM 990-PF, PG 1, LN 23	170.	0.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	8
DESCRIPTION	AMOUNT				
UNREALIZED GAIN/LOSS - FMV ADJUSTMENT	39,080.				
TOTAL TO FORM 990-PF, PART III, LINE 3	39,080.				

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MUTUAL FUNDS (FIXED) HELD AT CAPITAL GUARDIAN - SEE STMT ATTACHED	3,607,562.	3,666,334.		
SECURITIES HELD AT CAPITAL GUARDIAN - SEE STMT ATTACHED	7,114,566.	6,736,708.		
SECURITIES HELD AT FIDELITY Y89-891371- SEE STMT ATTACHED	7,341,862.	7,483,031.		
3,067 SHS A123 SYSTEMS, INC.	5,266.	4,938.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,069,256.	17,891,011.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEQUOIA CAPITAL BUYOUTS, LLC	FMV	78,636.	78,636.
SEQUOIA CAPITAL X PRINCIPAL'S FUND	FMV	170,458.	194,289.
SEQUOIA CAPITAL IX PRINCIPAL'S FUND	FMV	272,235.	272,235.
SEQUOIA CAPITAL FRANCHISE PARTNERS, LP	FMV	117,430.	462,487.
TOTAL TO FORM 990-PF, PART II, LINE 13		638,759.	1,007,647.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	11
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NAME OF MANAGER

BARBARA STEPHENSON
THOMAS F. STEPHENSON

Stephenson Foundation
Charitable Grants
12/31/2011

Payee	Amount	Address	Recipient Status	Purpose of Grant
A Foundation Building Strength	\$ 1,000	2450 EL CAMINO REAL, SUITE 101, PALO ALTO, CA 94306	Public Charity	SUPPORT IN NEMALINE MYOPATHY RESEARCH
Conservation International	\$ 25,000	2011 CRYSTAL DRIVE, SUITE 500, ARLINGTON, VA 22202	Public Charity	SUPPORT CARE FOR NATURE
Harvard University	\$ 10,000	124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138 5795	Public Charity	SUPPORT HARVARD ATHLETICS BASEBALL PROMOTE MUTUAL UNDERSTANDING AND STRENGTHENING PARTNERSHIPS AMONG PEOPLES LEADERS AND INSTITUTIONS OF ASIA AND THE UNITED STATES
Asia Society	\$ 1,000	725 PARK AVENUE, NEW YORK, NY 10021	Public Charity	SUPPORT THE ROLE OF AMERICAN AMBASSADOR AND THE COUNTRY TEAM IN CARRYING OUT US FOREIGN POLICY AT EMBASSIES AROUND THE WORLD
Council of American Ambassadors	\$ 2,000	888 SEVENTEENTH STREET NW, SUITE 306 WASHINGTON DC 20006-3312	Public Charity	
American Enterprise Institute for Public Policy Research	\$ 2,500	1150 SEVENTEENTH STREET NW, WASHINGTON DC 20036	Public Charity	SUPPORT PUBLIC POLICY RESEARCH ASSIST IN PROVIDING FELLOWSHIPS TO SCHOLARS
Wilmington Friends School	\$ 5,000	101 SCHOOL ROAD WILMINGTON, DE 19803	Public Charity	
Wounded Warrior Project	\$ 500	4899 BELFORT ROAD SUITE 300, JACKSONVILLE, FL 32256	Public Charity	SUPPORT MEN AND WOMEN WHO HAVE BEEN WOUNDED IN CURRENT MILITARY CONFLICTS
Cure Alzheimers Fund	\$ 25,000	34 WASHINGTON ST SUITE 300 WELLESLEY HILLS MA 02481	Public Charity	SUPPORT RESEARCH IN FINDING A CURE TO ALZHEIMER'S DISEASE
Stanford University	\$ 2,500	326 GALVEZ STREET, STANFORD, CA 94305 6105	Public Charity	SUPPORT THE DEPARTMENT OF ATHLETICS
American Cancer Society	\$ 500	250 WILLIAMS STREET NW ATLANTA GA 30303	Public Charity	SUPPORT CANCER RESEARCH
Outward Bound	\$ 25,000	910 JACKSON STREET, GOLDEN, CO 80401	Public Charity	SUPPORT SERVICE MEN AND WOMEN TO READJUST TO LIFE AT HOME
Ford's Theatre	\$ 15,000	514 TENTH STREET NW, WASHINGTON, DC 20004	Public Charity	SUPPORT THE AMERICAN EXPERIENCE THROUGH THEATRE AND EDUCATION
San Francisco AIDS Foundation	\$ 500	1035 MARKET STREET, SUITE 300 SAN FRANCISCO, CA 94103	Public Charity	SUPPORT EDUCATION ADVOCACY AND DIRECT SERVICES FOR PREVENTION AND CARE OF HIV/AIDS
Ducks Unlimited	\$ 2,500	ONE WATERFOWL WAY, MEMPHIS, TN 38120-2351	Public Charity	SUPPORT HABITAT CONSERVATION AND RESEARCH
KIPP Bay Area Schools	\$ 15,000	426 17TH STREET, SUITE 200, OAKLAND CA 94612	Public Charity	PREPARE STUDENTS IN UNDERSERVED COMMUNITIES FOR SUCCESS IN COLLEGE AND IN LIFE OFFERS HIGH IMPACT SUCCESSFUL SOLUTIONS FOR UNDERSERVED PUBLIC SCHOOLS AND DISTRICTS IN URBAN AREAS
Partners in School Innovation	\$ 1,000	1060 TENNESSEE STREET, 2ND FLOOR, SAN FRANCISCO CA 94107	Public Charity	
Ford's Theatre	\$ 5,000	514 TENTH STREET NW WASHINGTON, DC 20004	Public Charity	SUPPORT THE AMERICAN EXPERIENCE THROUGH THEATRE AND EDUCATION
Foreign Affairs Museum Council	\$ 100,000	SUPPORT THE DEPARTMENT OF STATE CREATE THE UNITED STATES DIPLOMACY CENTER WHERE THE PUBLIC CAN EXPLORE THE CAPABILITIES AND POTENTIAL OF AMERICAN DIPLOMACY	Public Charity	
Instituto Dos Museus E Da Conservacao - Palacio Nacional de Queluz	\$ 2,500	2401 CALVERT STREET NW SUITE 902, WASHINGTON, DC 20008 2678	Foreign Public Charity	
AIDS Walk San Francisco	\$ 500	2745 191 QUELUZ, PORTUGAL 1035 MARKET STREET, SUITE 300, SAN FRANCISCO CA 94103	Public Charity	SUPPORT PALACIO NACIONAL DE QUELUZ SUPPORT EDUCATION, ADVOCACY AND DIRECT SERVICES FOR PREVENTION AND CARE OF HIV/AIDS
Conservation International	\$ 500,000	2011 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	Public Charity	SUPPORT CARE FOR NATURE
Stanford Institute for Economic Policy Research	\$ 50,000	366 GALVEZ STREET STANFORD, CA 94305-6015	Public Charity	SUPPORT ECONOMIC POLICY RESEARCH
American Enterprise Institute for Public Policy Research	\$ 22,500	1150 SEVENTEENTH STREET NW, WASHINGTON, DC 20036	Public Charity	SUPPORT PUBLIC POLICY RESEARCH
Stanford University	\$ 4,709	326 GALVEZ STREET STANFORD CA 94305 6105	Public Charity	SUPPORT PUBLIC POLICY RESEARCH
International Conservation Caucus Foundation	\$ 100,000	3250 PROSPECT STREET, NW, WASHINGTON, DC 20007 3214	Public Charity	ADVANCE US LEADERSHIP IN INTERNATIONAL CONSERVATION THROUGH PUBLIC AND PRIVATE PARTNERSHIPS AND DEVELOP THE NEXT GENERATION OF LEADERS IN THE US
All Stars Helping Kids	\$ 5,000	970 MAIN STREET REDWOOD CITY CA 94063	Public Charity	PROMOTE A SAFE HEALTHY AND RIGOROUS LEARNING ENVIRONMENT FOR DISADVANTAGED CHILDREN
San Francisco Veterans Memorial	\$ 10,000	401 VAN NESS AVENUE, SUITE 110 SAN FRANCISCO, CA 94102	Public Charity	SUPPORT THE SAN FRANCISCO VETERANS MEMORIAL PROJECT
Harvard University	\$ 10,000	124 MOUNT AUBURN STREET CAMBRIDGE MA 02138 5795	Public Charity	SUPPORT THE HARVARD BUSINESS SCHOOL
Dawn Redwoods Charitable Trust	\$ 1,000	ONE BLACKFIELD DRIVE, SUITE 331, TIBURON CA 94920	Public Charity	TO PROVIDE GIFTS TO NEEDY INDIVIDUALS WHO HAVE SPECIAL TALENTS OR QUALITIES
United States Department of State	\$ 10,000	UNITED STATES DEPARTMENT OF STATE WASHINGTON, D C 20520	Public Charity	SUPPORT FOR THE DIPLOMATIC RECEPTION ROOMS OF THE DEPARTMENT OF STATE
Stanford University	\$ 500	326 GALVEZ STREET STANFORD CA 94305 6105	Public Charity	SUPPORT STANFORD UNIVERSITY'S MEN'S GOLF
Long Beach Education Foundation	\$ 5,000	1515 HUGHES WAY, LONG BEACH CA 90810	Public Charity	SUPPORT MIDDLE SCHOOL SPORTS PROGRAM
Stanford University	\$ 11,799	326 GALVEZ STREET, STANFORD, CA 94305-6105	Public Charity	SUPPORT PUBLIC POLICY RESEARCH
Total	\$ 972,508			

2011 Tax Information Statement

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Account Number 44-150800
 Recipient's Tax ID Number XX-XXX0092

Recipient's Name and Address:
 THE STEPHENSON FOUNDATION
 THOMAS F & BARBARA U STEPHENSON
 DIRECTORS OF THE FDN
 198 FAIR OAKS LANE
 ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
 C/O PCS TAX, 6455 IRVINE CENTER DR, C 28
 IRVINE, CA 92618

☐ Corrected

☐ 2nd TIN notice

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
100 0000	88579Y101	3M COMPANY	01/07/2011	10/27/2011	8 194.80	8 606.18	-411.38	0.00
100 0000	01741R102	ALLEGHENY TECHNOLOGIES INC	01/07/2011	11/11/2011	4 977.90	5 436.69	-518.79	0.00
100 0000	020002101	ALLSTATE CORP (THE)	01/07/2011	09/02/2011	2 510.74	3 125.99	-615.25	0.00
1000 0000	020002101	ALLSTATE CORP (THE)	01/07/2011	09/06/2011	24 448.63	31 259.90	-6 811.27	0.00
300 0000	02364W105	AMERICA MOVIL S.A.B DE C.V.	01/07/2011	05/27/2011	15 682.88	17 590.91	-2 008.03	0.00
200 0000	030420103	AMERICAN WATER WORKS	01/07/2011	02/04/2011	5 345.41	5 110.50	234.91	0.00
300 0000	030420103	AMERICAN WATER WORKS	01/07/2011	02/04/2011	8 008.94	7 665.75	343.19	0.00
200 0000	030420103	AMERICAN WATER WORKS	01/07/2011	02/07/2011	5 353.67	5 110.50	243.17	0.00
100 0000	030420103	AMERICAN WATER WORKS	01/07/2011	02/08/2011	2 658.01	2 555.25	102.76	0.00
200 0000	030420103	AMERICAN WATER WORKS	01/07/2011	02/11/2011	5 298.15	5 110.50	187.65	0.00
100 0000	030420103	AMERICAN WATER WORKS	01/07/2011	02/14/2011	2 691.12	2 555.25	135.87	0.00
300 0000	030420103	AMERICAN WATER WORKS	01/07/2011	02/14/2011	8 087.42	7 665.75	421.67	0.00
100 0000	030420103	AMERICAN WATER WORKS	01/07/2011	03/08/2011	2 785.65	2 555.25	230.40	0.00
100 0000	030420103	AMERICAN WATER WORKS	01/07/2011	03/09/2011	2 785.75	2 355.25	230.50	0.00
100 0000	030420103	AMERICAN WATER WORKS	01/07/2011	03/16/2011	2 726.60	2 555.25	171.35	0.00
100 0000	030420103	AMERICAN WATER WORKS	01/07/2011	03/22/2011	2 760.69	2 555.25	205.44	0.00
100 0000	030420103	AMERICAN WATER WORKS	01/07/2011	03/24/2011	2 768.19	2 555.25	212.94	0.00

This is important tax information and is being furnished to you

10/10/11 3:13:04Z



2011 Tax Information Statement

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Account Number 44-150800
Recipient's Tax ID Number XX-XXX0092
Corrected 2nd TIN notice

Recipient's Name and Address:
THE STEPHENSON FOUNDATION
THOMAS F & BARBARA L STEPHENSON
DIRECTORS OF THE FDN
198 FAIR OAKS LANE
ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-28
IRVINE, CA 92618

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100.0000	030420103	AMERICAN WATER WORKS	01/07/2011	03/30/2011	2,787.59	2,155.25	232.34	0.00
200.0000	81XZS8907	ANGLO AMERICAN PLC	01/10/2011	08/10/2011	7,896.31	10,228.32	-2,332.01	0.00
500.0000	011827904	AUTONOMY CORPORATION PLC	03/31/2011	08/19/2011	20,301.91	12,928.78	7,373.13	0.00
100.0000	054303102	AVON PRODUCTS INC	04/15/2011	11/17/2011	1,741.59	2,838.76	-1,097.17	0.00
300.0000	054303102	AVON PRODUCTS INC	Various	11/17/2011	5,156.73	3,452.55	3,295.83	0.00
300.0000	054303102	AVON PRODUCTS INC	Various	11/18/2011	5,101.91	8,402.72	-3,300.81	0.00
200.0000	054303102	AVON PRODUCTS INC	Various	11/21/2011	3,346.15	5,577.22	-2,231.08	0.00
600.0000	054303102	AVON PRODUCTS INC	Various	12/20/2011	10,094.38	14,291.44	-4,197.06	0.00
758.0000	028349902	BAE SYSTEMS PLC	01/10/2011	02/07/2011	4,138.74	4,128.45	10.28	0.00
1249.0000	026349902	BAE SYSTEMS PLC	01/10/2011	02/08/2011	6,898.26	6,802.70	95.56	0.00
6000.0000	313486904	BARCLAYS PLC	01/20/2011	07/12/2011	21,939.21	28,802.09	-6,862.88	0.00
3700.0000	313486904	BARCLAYS PLC	01/20/2011	09/02/2011	10,222.82	17,761.29	-7,538.47	0.00
2000.0000	313486904	BARCLAYS PLC	01/20/2011	09/05/2011	4,913.67	9,600.70	-4,687.03	0.00
200.0000	086516101	BEST BUY INC	01/07/2011	11/03/2011	5,379.43	7,072.00	-1,692.57	0.00
100.0000	086516101	BEST BUY INC	01/07/2011	11/03/2011	2,691.80	3,536.00	-844.20	0.00
1000.0000	087628905	BG GROUP PLC	01/10/2011	10/10/2011	20,678.15	20,709.39	-31.24	0.00
64.0000	730968906	BNP PARIBAS	02/08/2011	10/04/2011	2,334.89	4,938.17	-2,603.28	0.00
4000.0000	853611905	BOC HONG KONG HOLDINGS LTD	01/10/2011	08/27/2011	11,380.72	14,247.02	-2,866.25	0.00
204.0000	400212908	BOUYGUES	Various	11/16/2011	8,258.95	9,595.32	-1,336.38	0.00
200.0000	110122109	BRISTOL-MYERS SQUIBB CO	01/07/2011	02/14/2011	5,100.94	5,159.98	-59.04	0.00

This is important tax information and is being furnished to you

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2011 Tax Information Statement

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Account Number: 44-150800
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Corrected 2nd TIN notice

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THE STEPHENSON FOUNDATION
THOMAS F & BARBARA U STEPHENSON
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198 FAIR OAKS LANE
ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
600.0000	110122108	BRISTOL-MYERS SQUIBB CO	01/07/2011	02/15/2011	15,304.56	15,478.94	-175.39	0.00
900.0000	110122108	BRISTOL-MYERS SQUIBB CO	01/07/2011	02/18/2011	22,853.62	23,219.91	-366.29	0.00
1600.0000	13321L959	CAMECO CORP CS	01/07/2011	04/12/2011	45,127.94	60,652.82	15,524.88	0.00
1000.0000	13321L959	CAMECO CORP CS	01/07/2011	04/13/2011	28,470.16	37,908.02	-9,437.86	0.00
400.0000	13321L959	CAMECO CORP CS	Various	11/09/2011	7,871.65	8,865.11	-993.46	0.00
300.0000	13321L108	CAMECO CORP US\$	01/07/2011	04/12/2011	8,469.01	11,426.88	2,957.87	0.00
200.0000	136385952	CANADIAN NATURAL RESOURCES LTD CS	Various	07/11/2011	8,173.30	8,227.35	-53.55	0.00
100.0000	136385952	CANADIAN NATURAL RESOURCES LTD CS	01/07/2011	07/12/2011	4,114.20	4,113.67	0.53	0.00
27,445.1100	14042Y304	CAPITAL CORE BOND FUND	Various	01/05/2011	275,000.00	274,507.61	492.39	0.00
130,916.6480	140194101	CAPITAL INCOME BUILDER CL F2	Various	01/05/2011	6,540,595.74	6,276,700.00	263,895.74	0.00
100.0000	151020104	CELGENE CORP	01/07/2011	02/07/2011	5,108.63	5,948.29	-839.66	0.00
100.0000	151020104	CELGENE CORP	01/07/2011	02/08/2011	5,113.96	5,948.29	-834.33	0.00
100.0000	151020104	CELGENE CORP	01/07/2011	02/09/2011	5,063.80	5,948.29	-884.49	0.00
200.0000	151020104	CELGENE CORP	01/07/2011	02/10/2011	10,278.60	11,898.58	-1,617.98	0.00
200.0000	151020104	CELGENE CORP	01/07/2011	02/11/2011	10,371.22	11,898.58	-1,525.36	0.00
100.0000	15135U950	CENOVUS ENERGY INC CS	03/07/2011	10/07/2011	3,342.60	3,956.53	-613.93	0.00
100.0000	156782104	CERNER CORP	01/07/2011	07/27/2011	6,255.23	4,730.13	1,525.10	0.00
6000.0000	671897908	CHINA LIFE INSURANCE CO LTD H	01/10/2011	01/19/2011	24,621.00	24,951.56	-270.56	0.00
2500.0000	B09N7M905	CHINA SHENHUA ENERGY	01/10/2011	01/28/2011	10,189.89	10,858.14	-668.25	0.00

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2011 Tax Information Statement

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Account Number 44-150800
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 THE STEPHENSON FOUNDATION
 THOMAS F & BARBARA U STEPHENSON
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 793 FAIR OAKS LANE
 ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
 C/O PCS TAX, 6455 IRVINE CENTER DR, C-28
 IRVINE, CA 92618

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11/15/2017 11:39:44

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
3000.0000	B09N7M905	CHINA SHENHUA ENERGY	01/10/2011	01/31/2011	12,089.07	13,029.76	940.69	0.00
2500.0000	B09N7M905	CHINA SHENHUA ENERGY	01/10/2011	02/07/2011	10,225.18	10,358.13	632.95	0.00
500.0000	B09N7M905	CHINA SHENHUA ENERGY	01/10/2011	02/09/2011	1,977.44	2,171.63	194.19	0.00
800.0000	17275R102	CISCO SYSTEMS INC	01/07/2011	03/30/2011	13,871.57	15,775.76	2,904.19	0.00
900.0000	17275R102	CISCO SYSTEMS INC	Various	03/30/2011	15,604.16	19,951.33	3,447.17	0.00
1000.0000	17275R102	CISCO SYSTEMS INC	01/07/2011	04/05/2011	17,300.56	20,969.70	3,669.14	0.00
300.0000	17275R102	CISCO SYSTEMS INC	01/07/2011	04/08/2011	5,315.65	6,290.91	975.26	0.00
1100.0000	17275R102	CISCO SYSTEMS INC	01/07/2011	07/08/2011	17,184.63	23,066.67	5,882.04	0.00
3862.0000	612345900	COCA-COLA AMATIL LTD	01/10/2011	06/20/2011	44,963.38	43,476.50	1,486.88	0.00
187.0000	018270009	CRH PLC	01/10/2011	04/11/2011	4,398.52	3,524.54	873.98	0.00
252.0000	618549901	CSL LTD	01/10/2011	06/28/2011	8,441.23	8,974.50	533.27	0.00
148.0000	618549901	CSL LTD	01/10/2011	06/29/2011	5,113.85	5,270.74	156.89	0.00
223.0000	618549901	CSL LTD	01/10/2011	08/26/2011	6,720.17	7,941.72	1,221.55	0.00
83.0000	552902900	DAIMLER AG	02/18/2011	08/18/2011	4,448.96	5,966.06	1,517.10	0.00
118.0000	552902900	DAIMLER AG	02/18/2011	08/19/2011	6,019.59	8,481.86	2,462.27	0.00
6936.6175	617520903	DBS GROUP HOLDINGS LTD	01/10/2011	07/26/2011	8.57	7.95	0.62	0.00
2055.6175	617520903	DBS GROUP HOLDINGS LTD	01/10/2011	10/18/2011	1.90	2.36	-0.46	0.00
100.0000	664038007	DENSO CORP	07/19/2011	11/24/2011	2,615.70	3,660.81	1,045.11	0.00
100.0000	664038007	DENSO CORP	07/19/2011	11/25/2011	2,590.72	3,660.81	1,070.09	0.00
100.0000	664038007	DENSO CORP	07/19/2011	11/29/2011	2,732.75	3,660.80	928.05	0.00

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2011 Tax Information Statement

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Account Number: 44-150800
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 138 FAIR OAKS LANE
 ATHERTON CA 94027

CAPITAL GUARDIAN TRUST COMPANY
 C/O PCS TAX 6455 IRVINE CENTER DR. C-28
 IRVINE, CA 92618

☐ Corrected ☒ 2nd TIN notice

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
11800 0000	004724902	DIXONS GROUP PLC (POST RESTRUCT)	01/10/2011	05/27/2011	3,526.24	4,348.20	-821.96	0.00
700 0000	004724902	DIXONS GROUP PLC (POST RESTRUCT)	01/10/2011	05/27/2011	209.59	257.94	-48.35	0.00
14400 0000	004724902	DIXONS GROUP PLC (POST RESTRUCT)	01/10/2011	11/14/2011	2,680.51	5,386.27	-2,625.76	0.00
17300 0000	004724902	DIXONS GROUP PLC (POST RESTRUCT)	Various	11/25/2011	2,784.35	5,882.26	-3,097.91	0.00
200 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/10/2011	4,259.61	5,925.50	-1,665.89	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/13/2011	2,125.97	2,962.75	-836.78	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/14/2011	2,142.42	2,962.75	-820.33	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/15/2011	2,139.45	2,962.75	-823.30	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/15/2011	2,139.77	2,962.75	-822.98	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/22/2011	2,147.45	2,962.75	-815.30	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/27/2011	2,015.48	2,962.75	-947.29	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	06/28/2011	1,996.62	2,962.75	-966.13	0.00
200 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	11/09/2011	3,698.04	5,925.50	-2,227.46	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	11/10/2011	1,831.50	2,962.75	-1,131.25	0.00
200 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	11/10/2011	3,670.46	5,925.50	-2,255.04	0.00
300 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	11/11/2011	5,627.74	8,888.25	-3,260.51	0.00
100 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	11/14/2011	1,922.79	2,962.75	-1,039.96	0.00
200 0000	26153C103	DREAMWORKS ANIMATION SKG INC	01/07/2011	11/15/2011	3,637.51	5,925.50	-2,287.99	0.00
100 0000	281020107	EDISON INTERNATIONAL	01/07/2011	06/22/2011	3,903.38	3,868.98	34.39	0.00
200 0000	281020107	EDISON INTERNATIONAL	01/07/2011	06/23/2011	7,656.39	7,737.98	-81.59	0.00

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11/19/2011 11:17:17 AM

2011 Tax Information Statement

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C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

☐ Corrected

☐ 2nd TIN notice

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100.0000	281020107	EDISON INTERNATIONAL	01/07/2011	06/23/2011	3,834.60	3,868.99	-34.39	0.00
400.0000	292505955	ENCANA CORP	Various	10/11/2011	7,835.53	13,327.01	-5,491.48	0.00
100.0000	31428X106	FEDEX CORP	01/07/2011	07/18/2011	9,046.23	9,290.72	-244.49	0.00
100.0000	31428X106	FEDEX CORP	01/07/2011	10/06/2011	7,216.54	9,290.72	-2,074.18	0.00
150.0000	336473107	FIRST SOLAR INC	01/07/2011	02/04/2011	23,693.18	20,094.50	3,598.68	0.00
200.0000	370334104	GENERAL MILLS INC	01/07/2011	03/30/2011	7,342.43	7,130.50	211.93	0.00
100.0000	370334104	GENERAL MILLS INC	01/07/2011	03/31/2011	3,667.68	3,565.25	102.43	0.00
100.0000	370334104	GENERAL MILLS INC	01/07/2011	04/01/2011	3,650.78	3,565.25	85.53	0.00
100.0000	370334104	GENERAL MILLS INC	01/07/2011	04/04/2011	3,652.34	3,565.25	87.09	0.00
200.0000	370334104	GENERAL MILLS INC	01/07/2011	04/06/2011	7,302.45	7,130.50	171.95	0.00
300.0000	370334104	GENERAL MILLS INC	01/07/2011	07/08/2011	11,037.68	10,695.75	341.93	0.00
2284.0000	054052907	HSBC HOLDINGS PLC UKP	Various	06/13/2011	22,114.04	24,451.28	-1,337.24	0.00
300.0000	452308109	ILLINOIS TOOL WORKS INC	01/07/2011	08/03/2011	14,834.52	16,212.45	-1,577.93	0.00
200.0000	452308109	ILLINOIS TOOL WORKS INC	01/07/2011	08/10/2011	8,610.41	10,808.30	2,197.89	0.00
400.0000	465036200	ISRAEL CHEMICALS LTD ADR UNSPON	01/07/2011	03/15/2011	5,845.00	7,100.00	-1,255.00	0.00
600.0000	465036200	ISRAEL CHEMICALS LTD ADR UNSPON	01/07/2011	03/16/2011	8,928.18	10,650.00	1,721.82	0.00
1000.0000	465036200	ISRAEL CHEMICALS LTD ADR UNSPON	Various	11/03/2011	11,495.97	17,750.00	-6,254.03	0.00
207.0000	B1Y1SQ901	JERONIMO MARTINS SGPS SA	01/10/2011	01/26/2011	3,179.38	3,028.85	150.53	0.00
182.0000	B1Y1SQ901	JERONIMO MARTINS SGPS SA	01/10/2011	01/31/2011	2,776.81	2,663.05	113.76	0.00
611.0000	B1Y1SQ901	JERONIMO MARTINS SGPS SA	01/10/2011	02/08/2011	9,292.19	8,940.23	351.96	0.00

This is important tax information and is being furnished to you.

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2011 Tax Information Statement

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Account Number: 44-150800
Recipient's Tax ID Number: XX-XXX0092
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE STEPHENSON FOUNDATION
THOMAS F & BARBARA U STEPHENSON
DIRECTORS OF THE FDN
198 FAIR OAKS LANE
ATHERTON CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS FAX, 6455 IPVINE CENTER DR, C-2B
IRVINE, CA 92618

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
200.0000	50075N104	KRAFT FOODS INC CL A	04/13/2011	08/22/2011	6,719.37	6,484.88	234.49	0.00
500.0000	50075N104	KRAFT FOODS INC CL A	Various	08/23/2011	16,836.87	15,973.32	863.35	0.00
5700.0000	087061008	LLOYDS TSB GROUP PLC	01/10/2011	08/03/2011	3,703.86	5,949.16	-2,245.30	0.00
5900.0000	087061008	LLOYDS TSB GROUP PLC	01/10/2011	08/31/2011	3,179.52	6,157.90	-2,978.38	0.00
3400.0000	087061008	LLOYDS TSB GROUP PLC	01/10/2011	09/01/2011	1,946.81	3,548.61	-1,601.80	0.00
300.0000	087061008	LLOYDS TSB GROUP PLC	01/10/2011	09/02/2011	164.61	313.12	-148.51	0.00
300.0000	087061008	LLOYDS TSB GROUP PLC	01/10/2011	09/05/2011	151.06	313.11	-162.05	0.00
400.0000	548661107	LOWES COMPANIES INC	01/07/2011	09/13/2011	7,650.97	9,619.80	-1,968.83	0.00
2400.0000	548661107	LOWES COMPANIES INC	01/07/2011	09/14/2011	46,751.82	57,718.80	-10,966.98	0.00
300.0000	548661107	LOWES COMPANIES INC	01/07/2011	09/14/2011	5,782.38	7,214.85	-1,432.47	0.00
542.0000	B28YTC906	MACQUARIE GROUP LTD	01/10/2011	08/01/2011	16,214.54	20,270.26	-4,055.72	0.00
100.0000	580135101	MCDONALDS CORP	01/07/2011	07/22/2011	8,857.40	7,418.00	1,439.40	0.00
1000.0000	58933Y105	MERCK & CO INC	01/07/2011	01/25/2011	33,441.45	37,289.90	-3,848.45	0.00
300.0000	58933Y105	MERCK & CO INC	01/07/2011	02/03/2011	9,855.08	11,186.97	-1,331.89	0.00
400.0000	58933Y105	MERCK & CO INC	01/07/2011	02/03/2011	13,129.10	14,915.96	-1,786.86	0.00
1100.0000	659678007	MITSUBISHI CORP	Various	11/04/2011	22,399.52	29,875.78	-7,476.26	0.00
100.0000	650111107	NEW YORK TIMES CO CL A	01/07/2011	11/07/2011	732.85	1,013.90	-281.05	0.00
400.0000	650111107	NEW YORK TIMES CO CL A	01/07/2011	11/08/2011	2,948.54	4,055.60	-1,107.06	0.00
200.0000	650111107	NEW YORK TIMES CO CL A	01/07/2011	11/10/2011	1,396.05	2,027.80	-631.75	0.00
200.0000	650111107	NEW YORK TIMES CO CL A	01/07/2011	11/11/2011	1,432.13	2,027.80	-595.67	0.00

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11/15/11 3:17:18 PM

2011 Tax Information Statement

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Account Number. 44-150800
Recipient's Tax ID Number. XX-XXX0092

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ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100 0000	663955003	NINTENDO	01/11/2011	10/18/2011	15,685.22	28,818.25	-13,133.03	0.00
100 0000	663955003	NINTENDO	01/11/2011	10/20/2011	15,495.97	28,818.25	-13,322.28	0.00
100 0000	663955003	NINTENDO	01/11/2011	11/07/2011	15,514.17	28,818.25	-13,304.08	0.00
400 0000	70706P955	PENGROWTH ENERGY CORP CS	01/07/2011	11/08/2011	4,104.72	5,196.01	-1,091.29	0.00
300 0000	70706P955	PENGROWTH ENERGY CORP CS	01/07/2011	11/10/2011	3,041.59	3,897.03	-855.41	0.00
99 9983	713448108	PEPSICO INC	01/07/2011	02/18/2011	6,339.90	6,631.58	291.68	0.00
100 0000	713448108	PEPSICO INC	01/07/2011	04/06/2011	6,574.25	6,631.69	-57.44	0.00
100 0000	713448108	PEPSICO INC	01/07/2011	01/07/2011	6,576.38	6,631.69	-55.31	0.00
600 0000	033184003	PREMIER FARNELL PLC	03/08/2011	09/15/2011	1,495.86	2,973.57	-1,477.71	0.00
100 0000	747525103	QUALCOMM INC	01/07/2011	05/23/2011	5,627.39	5,183.00	444.39	0.00
100 0000	747525103	QUALCOMM INC	01/07/2011	06/09/2011	5,597.81	5,183.00	414.81	0.00
200 0000	747525103	QUALCOMM INC	01/07/2011	06/10/2011	10,942.32	10,366.02	576.32	0.00
200 0000	B24CGK904	RECKITT BENCKISER GROUP PLC	01/10/2011	04/19/2011	10,441.75	10,858.92	-417.17	0.00
100 0000	B24CGK904	RECKITT BENCKISER GROUP PLC	01/10/2011	07/08/2011	5,504.89	5,429.46	75.43	0.00
82 0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/02/2011	2,858.94	3,748.92	-889.98	0.00
44 0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/08/2011	1,550.31	2,011.61	-461.30	0.00
6 0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/07/2011	216.49	274.31	-57.82	0.00
102 0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/08/2011	3,719.96	4,663.29	-943.33	0.00
16 0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/20/2011	564.61	731.50	-166.89	0.00
80 0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/27/2011	2,578.44	3,657.47	-1,079.03	0.00

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2011 Tax Information Statement

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Account Number 44-150800
Recipient's Tax ID Number XX-XXX0092

Recipient's Name and Address:
THE STEPHENSON FOUNDATION
THOMAS F & BARBARA U STEPHENSON
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198 FAIR OAKS LANE
ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
8.0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/28/2011	260.29	365.75	-105.46	0.00
6.0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/29/2011	197.59	274.31	-76.72	0.00
1.0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	09/30/2011	32.75	45.72	-12.97	0.00
3.0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	10/03/2011	96.26	137.15	-40.89	0.00
1.0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	10/05/2011	30.98	45.72	-14.74	0.00
1.0000	B16CYP903	RELIANCE INDUSTRIES LTD GDR (SEAQ)	01/10/2011	10/06/2011	31.64	45.72	-14.08	0.00
200.0000	071887004	RIO TINTO PLC REG	01/10/2011	10/10/2011	9,905.06	13,671.02	-3,765.96	0.00
79.0000	484628904	SAP AG	01/10/2011	12/09/2011	4,532.19	3,872.98	659.21	0.00
53.0000	484628904	SAP AG	01/10/2011	12/13/2011	2,999.84	2,598.33	401.51	0.00
2500.0000	808513105	SCHWAB CHARLES NEW	Various	10/11/2011	30,561.41	44,370.04	-14,408.63	0.00
100.0000	B2QKY0906	SHIRE PLC	01/10/2011	10/10/2011	3,146.47	2,468.87	677.60	0.00
300.0000	B2QKY0906	SHIRE PLC	01/10/2011	10/10/2011	9,417.50	7,406.60	2,010.90	0.00
100.0000	B2QKY0906	SHIRE PLC	01/10/2011	10/11/2011	3,176.29	2,468.87	707.42	0.00
100.0000	B2QKY0906	SHIRE PLC	01/10/2011	10/12/2011	3,139.61	2,468.87	670.74	0.00
215.0000	572797900	SIEMENS AG NAMEN	01/10/2011	03/15/2011	26,011.58	24,675.19	1,336.39	0.00
79.0000	572797900	SIEMENS AG NAMEN	01/10/2011	06/13/2011	10,198.55	9,066.70	1,131.85	0.00
47.0000	572797900	SIEMENS AG NAMEN	01/10/2011	08/05/2011	5,003.97	5,394.11	-390.14	0.00
182.0000	572797900	SIEMENS AG NAMEN	Various	08/05/2011	19,738.74	20,887.82	-1,149.08	0.00
77.0000	572797900	SIEMENS AG NAMEN	01/10/2011	12/02/2011	7,761.71	8,837.16	-1,075.45	0.00
300.0000	677062903	SOFTBANK CORP	01/11/2011	05/10/2011	11,381.85	10,327.70	1,054.15	0.00

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2011 Tax Information Statement

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Account Number: 44-150800
Recipient's Tax ID Number: XX-XXX0092

Recipient's Name and Address
THE STEPHENSON FOUNDATION
THOMAS F & BARBARA U STEPHENSON
DIRECTORS OF THE FDN
198 FAIR OAKS LANE
ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-28
IRVINE, CA 92618

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☐ 2nd TIN notice

2011-12-31

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
200.0000	677062903	SOFTBANK CORP	01/11/2011	06/14/2011	7,393.41	6,885.14	508.27	0.00
56.0000	715603908	SONOVA HOLDING AG	03/08/2011	03/30/2011	7,508.68	7,597.05	11.63	0.00
80.0000	715603908	SONOVA HOLDING AG	Various	08/29/2011	6,285.96	10,483.90	-4,197.94	0.00
49.0000	715603908	SONOVA HOLDING AG	Various	08/30/2011	4,045.42	5,978.25	-1,932.83	0.00
75.0000	863236105	STRAYER ED INC	02/22/2011	11/08/2011	6,831.85	10,181.93	-3,350.05	0.00
200.0000	87612E106	TARGET CORP	01/07/2011	11/17/2011	10,583.55	11,007.92	-424.37	0.00
200.0000	87612E106	TARGET CORP	01/07/2011	11/18/2011	10,568.43	11,007.92	-439.49	0.00
600.0000	088470000	TESCO PLC	01/10/2011	02/07/2011	3,871.70	4,035.10	-163.40	0.00
1300.0000	088470000	TESCO PLC	01/10/2011	02/08/2011	8,348.74	8,742.72	-393.98	0.00
100.0000	088470000	TESCO PLC	01/10/2011	02/08/2011	636.25	672.52	-36.27	0.00
800.0000	088470000	TESCO PLC	01/10/2011	09/21/2011	4,508.07	5,380.13	-872.08	0.00
1100.0000	088470000	TESCO PLC	01/10/2011	09/21/2011	6,184.24	7,397.68	-1,213.44	0.00
900.0000	088470000	TESCO PLC	01/10/2011	09/23/2011	5,071.38	6,052.65	-981.27	0.00
1100.0000	088470000	TESCO PLC	01/10/2011	09/23/2011	6,231.00	7,397.69	-1,166.69	0.00
1100.0000	088470000	TESCO PLC	01/10/2011	10/03/2011	6,300.47	7,397.68	-1,097.21	0.00
200.0000	088470000	TESCO PLC	01/10/2011	10/05/2011	1,182.93	1,345.03	-162.10	0.00
300.0000	088470000	TESCO PLC	01/10/2011	10/05/2011	1,771.67	2,017.55	-245.88	0.00
2000.0000	690355904	TINGYI HOLDING CORP	01/10/2011	02/21/2011	4,681.04	5,286.56	-605.52	0.00
500.0000	612528901	TREND MICRO INC	01/11/2011	03/23/2011	13,491.63	16,376.38	-2,884.75	0.00
100.0000	612528901	TREND MICRO INC	01/11/2011	03/24/2011	2,685.34	3,275.27	-589.93	0.00

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2011 Tax Information Statement

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Account Number
Recipient's Tax ID Number

44-150800
XX-XXX0092

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THE STEPHENSON FOUNDATION
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198 FAIR OAKS LANE
ATHERTON CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

Corrected

2nd TIN notice

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100 0000	612528901	TREND MICRO INC	01/11/2011	03/25/2011	2 673.19	3 275.22	-602.09	0.00
100 0000	612528901	TREND MICRO INC	01/11/2011	03/28/2011	2 613.44	3 275.27	661.83	0.00
100 0000	612528901	TREND MICRO INC	01/11/2011	03/29/2011	2 589.33	3,275.28	685.95	0.00
100 0000	612528901	TREND MICRO INC	01/11/2011	03/30/2011	2,617.04	3,275.27	-658.23	0.00
100,0000	612528901	TREND MICRO INC	01/11/2011	03/31/2011	2,598.78	3,275.28	-676.50	0.00
400 0000	917047102	URBAN OUTFITTERS INC	01/07/2011	06/19/2011	11,606.97	14,280.60	2,673.63	0.00
300 0000	917047102	URBAN OUTFITTERS INC	01/07/2011	06/13/2011	8 669.65	10,710.45	-2 040.80	0.00
200 0000	917047102	URBAN OUTFITTERS INC	01/07/2011	06/13/2011	5,772.88	7,140.30	-1 367.42	0.00
300,0000	92826C839	VISA INC CL A	01/07/2011	02/01/2011	21,218.32	21 824.67	-606.35	0.00
100 0000	929160109	VULCAN MATERIALS CO	01/07/2011	11/04/2011	3,068.73	4,034.50	-965.77	0.00
200 0000	929160109	VULCAN MATERIALS CO	01/07/2011	11/07/2011	6,018.44	8,069.00	-2,050.56	0.00
100 0000	929160109	VULCAN MATERIALS CO	01/07/2011	11/08/2011	3,091.47	4,034.50	-943.03	0.00
200,0000	H27013103	WEATHERFORD INTL LTD USS	01/07/2011	12/19/2011	2,619.60	4,481.06	-1,862.36	0.00
100 0000	H27013103	WEATHERFORD INTL LTD USS	01/07/2011	12/19/2011	1,333.47	2,240.98	-907.51	0.00
400,0000	H27013103	WEATHERFORD INTL LTD USS	01/07/2011	12/20/2011	5 466.77	8,963.92	-3,497.15	0.00
1000,0000	H27013103	WEATHERFORD INTL LTD USS	01/07/2011	12/20/2011	13,535.53	22,408.80	-8,873.27	0.00
1000 0000	843557002	WHARF HLDGS LTD	07/20/2011	12/07/2011	4,851.16	7 037.30	-2 186.14	0.00
Total Short Term Sales					8,415,605.69	8,450,272.41	-34 666.75	0.00

Short Term Wash Sales

This is important tax information and is being furnished to you



2011 Tax Information Statement

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Account Number 44-150800
Recipient's Tax ID Number XX-XXX0092
Corrected 2nd TIN notice

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198 FAIR OAKS LANE
ATHERTON, CA 94027

CAPITAL GUARDIAN TRUST COMPANY
C/O PCS TAX, 6455 IRVINE CENTER DR, C-2B
IRVINE, CA 92618

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100.0017	713448108	PEPSICO INC	01/07/2011	02/18/2011	6,340.11	6,531.80	291.69	0.00
38.0000	715603908	SONOVA HOLDING AG	Various	08/25/2011	3,021.43	5,132.13	-2,110.70	0.00
1.0000	715603908	SONOVA HOLDING AG	02/24/2011	08/29/2011	78.57	130.71	-52.14	0.00
Total Short Term Wash Sales					9,440.12	11,894.65	-2,454.53	0.00
Long Term 15% Sales								
16191	5650 140194101	CAPITAL INCOME BUILDER CL F2	Various	01/05/2011	808,930.59	791,502.96 ^(F)	17,427.63	0.00
Total Long Term 15% Sales					808,930.59	791,502.96	17,427.63	0.00

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2011 Informational Tax Reporting Statement

STEPHENSON FOUNDATION

Account No Y89-891371 Customer Service 800-544-5704
 Recipient ID No ****0092 Payer's Fed ID Number 04-3523557

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) \$	Cost or Other Basis (3) \$	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CREDIT SUISSE COMMD RTRN STRTG INSTL SH 22544R305	06/01/10	03/10/11 Short-Term	157 248 Sale	1,497.00	1,222.39	274.61		
	06/01/10	04/13/11 Short-Term	1,973 550 Sale	19,400.00	15,341.67	4,058.33		
	06/01/10	06/10/11 Long-Term	135 514 Sale	1,305.00	1,053.44	251.56		
	06/01/10	09/12/11 Long-Term	146 179 Sale	1,358.00	1,136.24	221.66		
	06/01/10	12/12/11 Long-Term	143 415 Sale	1,176.00	1,114.86	61.14		
	Sub Totals			24,736.00	19,868.70 z			
				Short-Term Gains		4,332.94		
				Long-Term Gains		534.36		
FIDELITY CAPITAL & INCOME 31806Z108	06/01/10	03/10/11 Short-Term	137 372 Sale	1,338.00	1,179.25	158.75		
	06/01/10	04/13/11 Short-Term	4 479 592 Sale	43 900.00	38 477.13	5,422.87		
	06/01/10	06/10/11 Long-Term	91 545 Sale	877.00	797.79	89.21		
	06/01/10	09/12/11 Long-Term	100 452 Sale	888.00	865.40	22.60		
	06/01/10	12/12/11 Long-Term	98 507 Sale	858.00	848.74	9.26		
	Sub Totals			47,881.00	42,158.31 z			
				Short-Term Gains		5,581.62		
				Long-Term Gains		121.07		
FIDELITY HIGH INCOME 315146406	06/01/10	03/10/11 Short-Term	143 559 Sale	1,315.00	1,208.17	106.83		

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2011 Informational Tax Reporting Statement

STEPHENSON FOUNDATION

Account No Y88-881371 Customer Service 800-544-5704

Recipient ID No *****0092 Payer's Fed ID Number 04-3523567

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) \$	Cost or Other Basis (3) \$	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
FIDELITY HIGH INCOME 316146406	06/01/10	04/13/11 Short-Term Sale	4,598 957	42,200 00	38 620 53	3,579 47		
	06/01/10	06/10/11 Long-Term Sale	95 810	880 00	815.95	64 05		
	06/01/10	09/12/11 Long-Term Sale	107 026	914.00	902.86	11 14		
	06/01/10	12/12/11 Long-Term Sale	104 878	903.00	884 87	18 13		
	Sub Totals			46,212.00	42,432.38 z			
				Short-Term Gains		3,686 30		
				Long-Term Gains		93 32		
FIDELITY SELECT GOLD 316390780	06/01/10	03/10/11 Short-Term Sale	25 555	1,308 00	1,227 59	80 41		
	06/01/10	06/10/11 Long-Term Sale	27 229	1,249 00	1,262 94	-13 94		
	06/01/10	09/12/11 Long-Term Sale	29 756	1,583 00	1,380 15	202.85		
	06/01/10	12/12/11 Long-Term Sale	29 482	1,342 00	1,366 77	-24 77	24 77	
	Sub Totals			5,482 00	6,237.45 z			
				Short-Term Gains		80 41		
				Long-Term Gains		202.85		
				Long-Term Losses		-38.71		
				Long-Term Disallowed Losses			24 77	
FIDELITY TOTAL BCND 31617K381	06/01/10	03/10/11 Short-Term Sale	734 259	7,930 00	7,899.94	30 06		
	06/01/10	06/10/11 Long-Term Sale	744 434	8,159 00	8,010 03	148 97		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (3)	Quantity Event	Sales Price of Stocks, Bonds etc (2) \$	Cost or Other Basis (3) \$	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
FIDELITY TOTAL BOND 31617K881	06/01/10	08/09/11 Long-Term	12,710 027 Sale	140,700 00	136 771 84	3 928.16		
	06/01/10	09/12/11 Long-Term	867 599 Sale	7,397 00	7 184 55	212.45		
	06/01/10	12/12/11 Long-Term	659 927 Sale	7,213.00	7,103.45	109.55		
	Sub Totals			171,398.00	166,869.81 z			
				Short-Term Gains		30.06		
				Long-Term Gains		4,339.13		
MERGER FUND 589509108	09/20/10	03/10/11 Short-Term	75 094 Sale	1,203 00	1,196 78	6.22		
	09/20/10	06/10/11 Short-Term	75 232 Sale	1 218 00	1 198 98	19.02		
	09/20/10	09/12/11 Short-Term	81,290 Sale	1,273.00	1,295 53	-22.53		
	09/20/10	12/12/11 Long-Term	79 099 Sale	1,264 00	1 260 61	3.39		
	Sub Totals			4,968.00	4,951.90 z			
				Short-Term Gains		25.24		
				Short-Term Losses		-22.53		
				Long-Term Gains		3.39		
METROPOLITAN WEST LOW DURATION M 592906202	06/01/10	03/10/11 Short-Term	277 945 Sale	2,407 00	2 308 42	98.58		
	06/01/10	06/10/11 Long-Term	280 578 Sale	2,427.00	2,331 02	95.98		
	06/01/10	08/08/11 Long-Term	2,893 815 Sale	24,800 00	24,045 77	754.23		
	Sub Totals							

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (S) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) \$	Cost or Other Basis (3) \$	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
METROPOLITAN WEST LOW DURATION M 592905202	06/01/10	09/12/11 Long-Term	272.535 Sale	2,322.00	2,264.77	57.23		
	06/01/10	12/12/11 Long-Term	266.548 Sale	2,247.00	2,215.30	31.70		
Sub Totals				34,203.00	33,165.28 z			
				Short-Term Gains		98.58		
				Long-Term Gains		939.14		
PIMCO SHORT TERM ADMINISTRATIVE SHS 693390734	06/01/10	03/10/11 Short-Term	199.191 Sale	1,970.00	1,962.56	7.34		
	06/01/10	06/10/11 Long-Term	222.727 Sale	2,205.00	2,195.64	9.36		
	06/01/10	08/09/11 Long-Term	1,959.391 Sale	19,300.00	19,315.74	-15.74	0.26	
	06/01/10	09/12/11 Long-Term	218.858 Sale	2,147.00	2,157.51	-10.51	10.51	
	06/01/10	12/12/11 Long-Term	262.461 Sale	2,538.00	2,584.73	-46.73	46.06	
Sub Totals				28,160.00	28,216.28 z			
				Short-Term Gains		7.34		
				Long-Term Gains		9.36		
				Long-Term Losses		-72.98		
				Long-Term Disallowed Losses			56.83	
PIMCO TOTAL RETURN ADMINISTRATIVE SHS 663390725	06/01/10	03/10/11 Short-Term	568.561 Sale	6,203.00	6,325.62	-123.62		61.15
	06/01/10	06/10/11 Long-Term	575.431 Sale	6,347.00	6,403.06	-56.09		27.23
	06/01/10	08/09/11 Long-Term	10,063.234 Sale	111,400.00	111,979.30	-579.30	13.17	

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (b)	Quantity Event	Sales Price of Stocks, Bonds etc (2) \$	Cost or Other Bases (3) \$	Gain/Loss (4)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
PIMCO TOTAL RETURN ADMINISTRATIVE SHS 693390726	06/01/10	09/12/11 Long-Term	511 738 Sale	5,624.00	5,694.41	-70.41	15.38	
	06/01/10	12/12/11 Long-Term	498 250 Sale	5,411.00	5,543.32	-132.32	132.32	
	Sub Totals			134,885.00	135,946.74			
				Short-Term Losses		-123.62		
			Short-Term Disallowed Losses				61.15	
			Long-Term Losses			-838.12		
			Long-Term Disallowed Losses				188.10	
STRATEGIC ADVISERS CORE FUND 31635R504	06/01/10	03/10/11 Short-Term	936 301 Sale	10,936.00	9,277.68	1,658.32		
	06/01/10	06/10/11 Long-Term	932 982 Sale	10,636.00	9,244.79	1,391.21		
	06/01/10	09/12/11 Long-Term	1,069 802 Sale	10,805.00	10,650.53	144.47		
	06/01/10	03/13/11 Long-Term	6,852 941 Sale	59,900.00	68,289.29	1,610.71		
	06/01/10	12/12/11 Long-Term	981 006 Sale	10,536.00	9,775.69	760.31		
	Sub Totals			112,813.00	107,247.98			
			Short-Term Gains			1,658.32		
			Long-Term Gains			3,908.70		
STRATEGIC ADVISERS CORE INCOME FUND 31635R884	06/01/10	03/10/11 Short-Term	259 639 Sale	2,942.00	2,824.72	17.28		
	06/01/10	06/10/11 Long-Term	402 174 Sale	4,255.00	4,221.26	33.74		
	06/01/10	09/12/11 Long-Term	488 368 Sale	5,206.00	5,134.74	71.26		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds, etc. (2) \$	Cost or Other Basis (3) \$	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
STRATEGIC ADVISERS CORE INCOME FUND 31635R884	06/01/10	12/12/11 Long-Term	552.412 Sale	5,839.00	5,817.79	21.21		
Sub Totals				18,142.00	17,998.51 z			
						Short-Term Gains		17.28
						Long-Term Gains		126.21
STRATEGIC ADVISERS EMERGING MARKETS 31635R801	10/21/10	03/10/11 Short-Term	218.731 Sale	2,207.00	2,271.60	-64.60		
	10/21/10	06/10/11 Short-Term	218.199 Sale	2,254.00	2,266.08	-12.08		
	10/21/10	09/12/11 Short-Term	258.107 Sale	2,372.00	2,657.01	-285.01		
	10/21/10	12/12/11 Long-Term	254.566 Sale	2,202.00	2,620.56	-418.56	418.56	
Sub Totals				9,036.00	9,815.26 z			
						Short-Term Losses		-361.69
						Long-Term Losses		-418.56
						Long-Term Disallowed Losses		418.56
STRATEGIC ADVISERS GROWTH FUND 31635R603	06/08/10	03/10/11 Short-Term	720.183 Sale	8,635.00	7,626.40	1,008.60		
	06/08/10	06/10/11 Long-Term	719.395 Sale	8,568.00	7,618.06	949.94		
	06/08/10	09/12/11 Long-Term	817.883 Sale	8,964.00	8,697.25	266.75		
	06/08/10	12/12/11 Long-Term	847.781 Sale	9,741.00	9,031.78	709.22		
Sub Totals				35,908.00	32,873.49 z			
						Short-Term Gains		1,008.60
						Long-Term Gains		1,925.91

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) \$	Cost or Other Basis (3) \$	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
STRATEGIC ADVISERS INCOME OPPORTUNITIES 3163SR876	06/01/10	03/10/11 Short-Term	213,519 Sale	2,148.00	2,001.71	146.29		
	06/01/10	06/10/11 Long-Term	264,629 Sale	2,641.00	2,517.98	123.02		
	06/01/10	09/12/11 Long-Term	292,481 Sale	2,723.00	2,784.15	-61.15	56.15	
	06/01/10	12/12/11 Long-Term	287,339 Sale	2,676.00	2,734.56	-56.56	56.56	
	Sub Totals			10,190.00	10,038.40 z			
				Short-Term Gains		146.29		
				Long-Term Gains		123.02		
				Long-Term Losses		-117.71		
				Long-Term Disallowed Losses			115.71	
STRATEGIC ADVISERS INTERNATIONAL FUND 3163SR868	06/01/10	03/10/11 Short-Term	1,519,365 Sale	14,801.00	12,489.33	2,311.67		
	06/01/10	06/10/11 Long-Term	1,626,616 Sale	14,851.00	12,555.19	2,295.81		
	06/01/10	09/12/11 Long-Term	1,861,299 Sale	14,332.00	14,434.52	-102.52	102.52	
	06/01/10	12/12/11 Long-Term	1,861,660 Sale	14,520.95	14,439.01	81.94		
	Sub Totals			68,504.95	53,918.05 z			
				Short-Term Gains		2,311.67		
				Long-Term Gains		2,377.75		
				Long-Term Losses		-102.52		
				Long-Term Disallowed Losses			102.52	
STRATEGIC ADVISERS SMALL-MID CAP FD 3163SR843	06/01/10	03/10/11 Short-Term	318,921 Sale	3,725.00	2,998.01	726.99		

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STRATEGIC ADVISERS SMALL-MID CAP FD 3163SR843	06/01/10	04/13/11 Short-Term	1,778.886	21,400.00	15,722.36	4,677.52		
		Sale						
	06/01/10	06/10/11 Long-Term	302.734	3,433.00	2,858.13	574.87		
		Sale						
	06/01/10	09/12/11 Long-Term	358.266	3,554.00	3,406.44	147.56		
		Sale						
	06/01/10	09/13/11 Long-Term	4,414.683	44,500.00	41,975.42	2,524.58		
		Sale						
	06/01/10	12/12/11 Long-Term	305.398	3,225.00	2,903.77	321.23		
		Sale						
Sub Totals				79,837.00	70,864.15 z			
				Short-Term Gains		5,404.51		
				Long-Term Gains		3,568.24		
STRATEGIC ADVISERS US OPPTY FUND 3163SR835	06/01/10	03/10/11 Short-Term	366.241	3,732.00	3,069.02	662.98		
		Sale						
	06/01/10	04/13/11 Short-Term	2,122.371	22,300.00	17,784.98	4,415.02		
		Sale						
	06/01/10	06/10/11 Long-Term	345.319	3,467.00	2,900.22	566.78		
		Sale						
	06/01/10	09/12/11 Long-Term	392.967	3,576.00	3,320.34	255.66		
		Sale						
	06/01/10	09/13/11 Long-Term	1,730.141	15,900.00	14,618.68	1,281.32		
		Sale						
	06/01/10	12/12/11 Long-Term	369.465	3,521.00	3,121.76	399.24		
		Sale						
Sub Totals				52,398.00	44,815.00 z			
				Short-Term Gains		5,078.00		
				Long-Term Gains		2,503.00		

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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) \$	Cost or Other Basis (3) \$	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
STRATEGIC ADVISERS VALUE FUND 3163SR702	06/01/10	03/10/11 Short-Term Sale	686 919	9,610 00	8,313 95	1,296 05		
	06/01/10	04/13/11 Short-Term Sale	2 561 404	36,500 00	31,001 29	5,498 71		
	06/01/10	06/10/11 Long-Term Sale	656 635	9,055 00	7,947 41	1,107 59		
	06/01/10	09/12/11 Long-Term Sale	710 579	8 598 00	8,629 52	-31 52		
	06/01/10	09/13/11 Long-Term Sale	3,087 633	37,700 00	37,497 31	202 69		
	06/01/10	12/12/11 Long-Term Sale	674 687	8,609 00	8,198 22	410 78		
Sub Totals				110,072.00	101,687.70 z			
						6,794.76		
						1,721.06		
						-31.52		
T ROWE PRICE HIGH YIELD ADVISOR CL 741481204	06/01/10	03/10/11 Short-Term Sale	189 884	1,314 00	1 213.28	100.72		
	06/01/10	04/13/11 Short-Term Sale	6,051 873	42,000 00	38,687 01	3,312.99		
	06/01/10	06/10/11 Long-Term Sale	128 967	886 00	825 36	60 64		
	06/01/10	09/12/11 Long-Term Sale	142 656	913 00	913 74	-0 74	0 74	
	06/01/10	12/12/11 Long-Term Sale	140 810	904 00	901 77	2 23		
Sub Totals				48,017.00	42,541.16 z			
						3,413.71		
						82.97		
						-0 74		
							0.74	

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TEMPLETON GLOBAL BOND CLASS A 880208103	06/01/10	03/10/11 Short-Term	120.088 Sale	1,532.00	1,550.57	81.33		
	06/01/10	06/10/11 Long-Term	121.526 Sale	1,688.00	1,570.27	117.73		
	06/01/10	09/12/11 Long-Term	134.072 Sale	1,814.00	1,739.57	80.33		
	06/01/10	12/12/11 Long-Term	131.157 Sale	1,667.00	1,696.14	-29.14	29.14	
Sub Totals				8,801.00	6,550.76 z			
				Short-Term Gains		81.33		
				Long-Term Gains		198.06		
				Long-Term Losses		-29.14		
				Long-Term Disallowed Losses			29.14	
TOTALS				1,037,711.95	977,297.29 z			0.00
SHORT-TERM TOTALS				321,470.00 z	282,220.78 z			
				Gains		39,757.06		
				Losses		-507.84		
				Disallowed Losses			61.15	
LONG-TERM TOTALS				716,241.95 z	695,076.51 z			
				Gains		22,815.44		
				Losses		-1,650.00		
				Disallowed Losses			936.37	

§ Gross proceeds less commissions

z Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.

z Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis.

Amortization, accretion and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

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**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Electronic filing (e-file)** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

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

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions STEPHENSON FOUNDATION	Employer identification number (EIN) or ☒ 94-3320092
	Number, street, and room or suite no. If a P.O. box, see instructions. 3000 SAND HILL ROAD, BLDG. 4, NO. 250	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MENLO PARK, CA 94025	

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

☐ 0 ☐ 4

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

BARBARA STEPHENSON

- The books are in the care of ► **3000 SAND HILL RD BLDG #4-250 - MENLO PARK, CA 94025**
Telephone No. ► **(650) 854-3927** FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	13,538.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	13,538.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**Frank, Rimerman & Co. LLP 94-1244042
1801 Page Mill Road
Palo Alto, CA 94304