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

2011

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

For calendar year 2011 or tax year beginning AUG 1, 2011, and ending JUL 31, 2012

Name of foundation JESS L. AND MIRIAM B. STEVENS FOUNDATION		A Employer identification number 73-1557364
Number and street (or P O box number if mail is not delivered to street address) 4000 ONE WILLIAMS CENTER	Room/suite	B Telephone number 918-586-5711
City or town, state, and ZIP code TULSA, OK 74172-0148		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,626,586. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		26.	26.		STATEMENT 1
4 Dividends and interest from securities		405,666.	405,666.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		23,633.			
b Gross sales price for all assets on line 6a 3,830,760.					
7 Capital gain net income (from Part IV, line 2)			23,633.		
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		1,021.	1,021.		STATEMENT 3
12 Total. Add lines 1 through 11		430,346.	430,346.		
13 Compensation of officers, directors, trustees, etc		79,200.	63,360.		15,840.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		80.	80.		0.
b Accounting fees STMT 5		5,975.	2,988.		2,987.
c Other professional fees STMT 6		80,200.	80,200.		0.
17 Interest					
18 Taxes STMT 7		2,097.	2,073.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		3,709.	352.		0.
24 Total operating and administrative expenses Add lines 13 through 23		171,261.	149,053.		18,827.
25 Contributions, gifts, grants paid		824,893.			824,893.
26 Total expenses and disbursements. Add lines 24 and 25		996,154.	149,053.		843,720.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-565,808.			
b Net investment income (if negative, enter -0-)			281,293.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	62,523.	27,244.	27,244.
	2 Savings and temporary cash investments	253,230.	508,441.	508,441.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	2,067,395.	1,876,142.	1,878,060.
	b Investments - corporate stock STMT 10	5,747,069.	5,837,471.	7,869,170.
	c Investments - corporate bonds STMT 11	2,927,235.	2,242,346.	2,343,671.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	11,057,452.	10,491,644.	12,626,586.	
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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	11,057,452.	10,491,644.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	11,057,452.	10,491,644.		
31 Total liabilities and net assets/fund balances	11,057,452.	10,491,644.		

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	11,057,452.
2 Enter amount from Part I, line 27a	2	-565,808.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,491,644.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,491,644.

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 PUBLICALLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,830,760.		3,807,127.	23,633.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			23,633.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	23,633.
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	828,398.	13,251,671.	.062513
2009	816,450.	12,790,497.	.063833
2008	746,353.	12,448,608.	.059955
2007	672,241.	14,719,159.	.045671
2006	624,213.	14,068,292.	.044370

2 Total of line 1, column (d)	2	.276342
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	.055268
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,616,513.
5 Multiply line 4 by line 3	5	697,289.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,813.
7 Add lines 5 and 6	7	700,102.
8 Enter qualifying distributions from Part XII, line 4	8	843,720.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,813.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,813.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,813.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
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	1,168.	
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	1,168.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	30.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,675.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?		
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) <input type="checkbox"/> OK		
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

N/A

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 ► JOSEPH J. MCCAIN, JR., TRUSTEE Telephone no ► 918-586-5711 Located at ► 4000 ONE WILLIAMS CENTER, TULSA, OK ZIP+4 ► 74172-0148			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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

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)?

5b

X

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

X

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

7b

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

N/A

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
JOSEPH J. MCCAIN, JR. 1700 PACIFIC AVENUE SUITE 2250 DALLAS, TX 75201	TRUSTEE 20.00	79,200.	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COVINGTON CAPITAL MANAGEMENT 601 S FIGUEROA ST SUITE 2000, LOS ANGELES, CA 90017	INVESTMENT MANAGEMENT	80,200.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

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	12,469,550.
b	Average of monthly cash balances	1b	339,093.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,808,643.
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	12,808,643.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	192,130.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,616,513.
6	Minimum investment return. Enter 5% of line 5	6	630,826.

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	630,826.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,813.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,813.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	628,013.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	628,013.
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	628,013.

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	843,720.
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	843,720.
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	2,813.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	840,907.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				628,013.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				131,277.
d From 2009				185,365.
e From 2010				172,278.
f Total of lines 3a through e	488,920.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	843,720.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				628,013.
e Remaining amount distributed out of corpus	215,707.			
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	704,627.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	704,627.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				131,277.
c Excess from 2009				185,365.
d Excess from 2010				172,278.
e Excess from 2011				215,707.

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ASSISTANCE LEAGUE OF TULSA 3408 E. 11TH STREET TULSA, OK 74112	NONE	PUBLIC CHARITY	SUPPORT SERVICES	2,000.
ASTHMA & ALLERGY FOUNDATION OF AMERICA 1500 SOUTH BIG BEND, SUITE 1 S ST LOUIS, MO 63117	NONE	PUBLIC CHARITY	SUPPORT SERVICES	10,000.
CAMP LOUGHRIDGE 4900 W. 71ST STREET TULSA, OK 74131	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
CECILY MONIQUE CLEVELAND 8124 S. 77TH EAST AVE TULSA, OK 74133	NONE	N/A	SCHOLARSHIP - NORTHEASTERN STATE UNIVERSITY	5,000.
CLAREHOUSE 7617 S MINGO RD TULSA, OK 74133	NONE	PUBLIC CHARITY	SUPPORT SERVICES	14,460.
Total			SEE CONTINUATION SHEET(S)	824,893.
b Approved for future payment				
TULSA COMMUNITY FOUNDATION 7030 SOUTH YALE, SUITE 600 TULSA, OK 74136	NONE	PUBLIC CHARITY	ARKANSAS RIVER CHARITABLE PROJECTS FUND	500,000.
UNIVERSITY OF TULSA 800 SOUTH TUCKER DR. TULSA, OK 74104	NONE	PUBLIC CHARITY	SCHOLARSHIPS	400,000.
TULSA DAY CENTER FOR THE HOMELESS 415 W. ARCHER STREET TULSA, OK 74103	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	30,000.
Total				930,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
COVENANT HOUSE MISSOURI 2727 NORTH KINGSHIGHWAY ST LOUIS, MO 63113	NONE	PUBLIC CHARITY	SUPPORT SERVICES	10,000.
CROSTOWN LEARNING CENTER, INC. 2501 EAST ARCHER STREET TULSA, OK 74110	NONE	PUBLIC CHARITY	SUPPORT SERVICES	3,073.
EAGLE FAMILY MINISTRIES PO BOX 488 BENTONVILLE, AR 72712	NONE	PUBLIC CHARITY	SUPPORT SERVICES	100,000.
EASTER SEALS OKLAHOMA 701 N.E. 13TH ST. OKLAHOMA CITY, OK 73104	NONE	PUBLIC CHARITY	SUPPORT SERVICES	75,000.
HARVEST HOUSE 1439 E. 71ST STREET TULSA, OK 74136	NONE	PUBLIC CHARITY	SUPPORT SERVICES	10,000.
HOSPICE OF GREEN COUNTRY, INC. 1120 S. BOSTON AVE., SUITE 200 TULSA, OK 74119	NONE	PUBLIC CHARITY	SUPPORT SERVICES	12,000.
IRON GATE AT TRINITY INC 501 SOUTH CINCINNATI TULSA, OK 74103	NONE	PUBLIC CHARITY	SUPPORT SERVICES	7,500.
JACIE GRAY 7771 S. MEMORIAL DR., APT 13208 TULSA, OK 74133	NONE	N/A	SCHOLARSHIP - TULSA COMMUNITY COLLEGE	2,500.
JUANITO BROOKFIELD 2204 N. MADISON AVE. TULSA, OK 74106	NONE	N/A	SCHOLARSHIP - NORTHEASTERN STATE UNIVERSITY	5,000.
LEGAL AID SERVICES OF OKLAHOMA, INC 907 S. DETROIT, SUITE 725 TULSA, OK 74120	NONE	PUBLIC CHARITY	SUPPORT SERVICES	5,000.
Total from continuation sheets				783,433.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
LIFE SENIOR SERVICES, INC. 5950 EAST 31ST STREET TULSA, OK 74135	NONE	PUBLIC CHARITY	SUPPORT SERVICES	10,000.
MCCALL'S CHAPEL SCHOOL 13546 CR 3600 ADA, OK 74820	NONE	PUBLIC CHARITY	SUPPORT SERVICES	50,000.
OKLAHOMA CENTER FOR NONPROFITS 1145 S UTICA AVE, SUITE 1100 TULSA, OK 74104	NONE	PUBLIC CHARITY	SUPPORT SERVICES	5,000.
SALVATION ARMY P.O. BOX 397 TULSA, OK 74101	NONE	PUBLIC CHARITY	SUPPORT SERVICES	149,500.
SMU PO BOX 750315 DALLAS, TX 75275	NONE	PUBLIC CHARITY	SUPPORT SERVICES	5,000.
SPECIAL OLYMPICS OF OKLAHOMA 6835 SOUTH CANTON AVE TULSA, OK 74136	NONE	PUBLIC CHARITY	SUPPORT SERVICES	2,000.
STREET SCHOOL INC 1135 SOUTH YALE AVENUE TULSA, OK 74112	NONE	PUBLIC CHARITY	SUPPORT SERVICES	12,260.
THE PARENT CHILD CENTER OF TULSA 1421 SOUTH BOSTON TULSA, OK 74119	NONE	PUBLIC CHARITY	SUPPORT SERVICES	29,100.
TULSA ADVOCATES FOR THE PROTECTION OF CHILDREN PO BOX 14044 TULSA, OK 74159	NONE	PUBLIC CHARITY	SUPPORT SERVICES	7,500.
TULSA BOYS HOME P.O. BOX 1101 TULSA, OK 74101	NONE	PUBLIC CHARITY	SUPPORT SERVICES	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
TULSA COMMUNITY FOUNDATION 7030 SOUTH YALE, SUITE 600 TULSA, OK 74136	NONE	PUBLIC CHARITY	ARKANSAS RIVER CHARITABLE PROJECTS FUND	100,000.
TULSA HABITAT FOR HUMANITY 6235 EAST 13TH STREET TULSA, OK 74112	NONE	PUBLIC CHARITY	SUPPORT SERVICES	7,500.
TULSA KIWANIS CLUB FOUNDATION, INC. 125 WEST 15TH STREET TULSA, OK 74119	NONE	PUBLIC CHARITY	SUPPORT SERVICES	6,500.
UNIVERSITY OF TULSA 800 SOUTH TUCKER DR. TULSA, OK 74104	NONE	PUBLIC CHARITY	SCHOLARSHIPS	100,000.
YWCA TULSA 1910 S. LEWIS AVE, SUITE 200 TULSA, OK 74104	NONE	PUBLIC CHARITY	SUPPORT SERVICES	4,000.
TULSA DAY CENTER FOR THE HOMELESS 415 W. ARCHER STREET TULSA, OK 74103	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	15,000.
YOUTH SERVICES OF TULSA 311 SOUTH MADISON TULSA, OK 74120	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	5,000.
BREANA F. JOHNSON 442 E. LATIMER STREET TULSA, OK 74106	NONE	N/A	SCHOLARSHIP - LANGSTON UNIVERSITY	10,000.
BRITTANY NICOLE HOLLAND 2730 CHAUTAUGUA, APT 308, BLDG O NORMAN, OK 73072	NONE	N/A	SCHOLARSHIP - UNIVERSITY OF OKLAHOMA	5,000.
LILOKALANI M. WILLY 1820 NORTH JAMESTOWN AVE. TULSA, OK 74115	NONE	N/A	SCHOLARSHIP - ROGERS STATE UNIVERSITY	5,000.
Total from continuation sheets				

Part XV	Supplementary Information
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3 Grants and Contributions Paid During the Year (Continuation)

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
BERTHADDAEUS MP BAILEY 2376 W. TECUMSEH STREET TULSA, OK 74127	NONE	N/A	SCHOLARSHIP - UNIVERSITY OF OKLAHOMA	5,000.
SARAH M. OJEDA 5400 LIVE OAK STREET, APT 211 DALLAS, TX 75206	NONE	N/A	SCHOLARSHIP - UNIVERSITY OF TEXAS AT DALLAS	15,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST FROM MONEY MARKETS	26.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND PREMIUM AMORTIZATION	-2,357.	0.	-2,357.
DIVIDENDS	217,048.	0.	217,048.
INTEREST	203,017.	0.	203,017.
PURCHASED INTEREST	-12,042.	0.	-12,042.
TOTAL TO FM 990-PF, PART I, LN 4	405,666.	0.	405,666.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	1,021.	1,021.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,021.	1,021.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	80.	80.		0.
TO FM 990-PF, PG 1, LN 16A	80.	80.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,975.	2,988.		2,987.
TO FORM 990-PF, PG 1, LN 16B	5,975.	2,988.		2,987.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT & CUSTODIAL FEES	80,200.	80,200.		0.
TO FORM 990-PF, PG 1, LN 16C	80,200.	80,200.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,073.	2,073.		0.
FEDERAL INCOME TAX	24.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,097.	2,073.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EVENT TICKETS	3,357.	0.		0.
MISCELLANEOUS	352.	352.		0.
TO FORM 990-PF, PG 1, LN 23	3,709.	352.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		1,876,142.	1,878,060.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,876,142.	1,878,060.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,876,142.	1,878,060.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	5,837,471.	7,869,170.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,837,471.	7,869,170.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	2,242,346.	2,343,671.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,242,346.	2,343,671.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 12
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOSEPH J. MCCAIN, JR.
4000 ONE WILLIAMS CENTER
TULSA, OK 74172

TELEPHONE NUMBER

918-586-5711

FORM AND CONTENT OF APPLICATIONS

REQUESTS SHOULD BE WRITTEN AND SHOULD INCLUDE THE PURPOSE OF THE REQUEST.

ANY SUBMISSION DEADLINES

WRITTEN REQUESTS ARE ACCEPTED AT ANY TIME.

RESTRICTIONS AND LIMITATIONS ON AWARDS

CONSIDERATION WILL BE GIVEN TO MAKING GIFTS THAT BENEFIT EDUCATION (INCLUDING SCHOLARSHIPS FOR NEEDY AND WORTHY STUDENTS WHO ARE CITIZENS OF THE UNITED STATES) AND MEDICAL RESEARCH AND THAT CONTRIBUTE TO THE WELFARE OF NEEDY PERSONS. PRIMARY AREAS OF INTEREST: NORTHEASTERN OKLAHOMA AND ST. LOUIS, MISSOURI.

JESS L. AND MIRIAM B. STEVENS FOUNDATION
SCHEDULE OF INVESTMENTS
FYE 7/31/12

PAR VALUE/ # SHARES	INVESTMENT DESCRIPTION	BEG OF YR BOOK VALUE	END OF YR BOOK VALUE	END OF YR FAIR MKT VALUE
FEDERAL & STATE OBLIGATIONS				
100,000	CALIFORNIA ST 5.75 due 3/1/17		115,976.00	116,139.00
150,000	New York NY 4.649% due 12/01/18		169,270.50	173,185.50
125,000	FED HOME LN MTG CORP .75% 07/28/14	125,037.50	-	
150,000	FED FARM CREDIT BANK, 1.2% due 10/06/14	150,000.00	-	
300,000	FED FARM CREDIT BANK, 4.875% due 12/16/15	322,428.00	322,428.00	312,446.95
150,000	FED FARM CREDIT BANK, 2.85% due 12/26/18	146,118.00	146,118.00	164,855.40
125,000	FED FARM CREDIT BANK, 1.2% due 09/21/17		126,896.25	125,352.00
175,000	FED FARM CREDIT BANK, 2.19% due 12/27/18		0.00	
175,000	FED FARM CREDIT BANK, 2.05% due 2/21/20		175,018.00	175,120.93
150,000	FED HOME LN BANK, 1.75% due 09/11/15	150,157.50	-	
75,000	FED HOME LN BANK, 3.5% due 12/09/16	75,535.50	75,535.50	83,985.30
100,000	FED HOME LN BANK, 4.75% due 12/16/16	107,417.00	107,417.00	117,787.80
150,000	FED HOME LN BANK, 2.375% due 12/01/17	144,627.00	-	
150,000	FED HOME LN BANK, 2.3% due 10/24/18		150,000.00	150,484.05
175,000	FED HOME LN BANK, 2% due 11/10/17		-	
175,000	FED HOME LN BANK 2.08% due 11/14/19		175,018.00	175,069.30
200,000	FED NATL MTG ASSN GTD REMIC 4.00% 10/25/12	46,176.06	42,776.78	14,364.17
175,000	FED NATL MTG 4.375% due 10/15/15	188,655.25	-	
150,000	PROV OF ONTARIO 3.15% due 12/15/17		162,390.84	163,969.80
175,000	Residential FDG 4.5% due 06/22/19	152,625.00	107,297.11	105,299.83
50,000	US T-NOTE, 4.25%, 11/15/2013	53,656.25	(0.00)	
175,000	US T-NOTE, 4.25%, 11/15/2013	191,693.25	0.00	
75,000	US T-NOTE, 4.25%, 11/15/2013	83,660.10	(0.00)	
25,000	US T-NOTE, 2.625% 12/31/14	25,921.88	-	
25,000	US T-NOTE, 2.625% 12/31/14	25,921.88	-	
25,000	US T-NOTE, 2.625% 12/31/14	25,921.88	-	
25,000	US T-NOTE, 2.625% 12/31/14	25,921.88	-	
25,000	US T-NOTE, 2.625% 12/31/14	25,921.88	-	
125,000	US T-NOTE, 2.75% 2/15/19	-	0.00	
Accrued Interest Earned				
TOTAL FEDERAL & STATE OBLIGATIONS		2,067,395.81	1,876,141.98	1,878,060.03

JESS L. AND MIRIAM B. STEVENS FOUNDATION
SCHEDULE OF INVESTMENTS
FYE 7/31/12

PAR VALUE/ # SHARES	INVESTMENT DESCRIPTION	BEG OF YR BOOK VALUE	END OF YR BOOK VALUE	END OF YR FAIR MKT VALUE
CORPORATE BONDS				
50,000	Amer Express 5.125% due 8/25/14		-	
150,000	Annheusr Bschr 4 125% due 01/15/15	153,838.50	153,838.50	162,466.95
175,000	AT&T INC 4.95% due 1/15/13	178,344.73	-	
175,000	Dominion Res Inc 5.7% due 9/17/12	190,321.75	-	
200,000	General Electric Company Var due 05/11/16	191,281.60	191,281.60	192,600.80
250,000	General Electric Company 5.25% due 12/06/17	260,057.50	-	
175,000	Goldman Sachs FRN due 09/29/14	169,746.50	169,746.50	169,222.90
150,000	GTE Corp 6 84% due 4/15/18		183,087.45	185,950.50
125,000	Hewlett Packard 3 3% due 12/09/16		124,737.50	130,485.63
125,000	IBM Corp 1 875% due 5/15/19		124,812.50	127,878.13
100,000	JPMorgan Chase 2.6% due 01/15/16	99,905.00	99,905.00	103,019.10
125,000	Kinder Morgan Eng 6 0% due 02/01/17	133,239.25	133,239.25	146,124.50
150,000	MetLife Inc 6.75% due 6/1/16	167,190.00	167,190.00	178,104.60
200,000	Morgan Stanley 5 45% due 01/09/17	202,358.00	202,358.00	206,375.20
125,000	Oracle Corp 5 75% due 4/15/18	141,238.09	141,238.09	153,722.25
150,000	PRGRES ENRGY 4 875 due 12/1/19		169,993.50	175,064.70
150,000	Time Warner 5.875% due 11/15/16	172,020.00	-	
150,000	Shell INTL FIN 4.3% due 09/22/19	151,569.09	-	
150,000	Shell INTL FIN 4.3% due 09/22/19	151,569.09	-	
200,000	Simon PPTY Group 2.8% due 1/30/17		205,694.00	209,428.80
200,000	United Parcel 3.875% 04/01/14	206,770.00	-	
175,000	Verizon MD 6.125% 3/01/12	182,561.75	-	
175,000	Wells Fargo 4.375% due 01/31/13	175,223.86	175,223.86	177,954.88
	Accrued Interest Earned	-	-	25,272.67
	TOTAL CORPORATE BONDS	2,927,234.71	2,242,345.75	2,343,671.61

JESS L. AND MIRIAM B. STEVENS FOUNDATION
SCHEDULE OF INVESTMENTS
FYE 7/31/12

PAR VALUE/ # SHARES	INVESTMENT DESCRIPTION	BEG OF YR BOOK VALUE	END OF YR BOOK VALUE	END OF YR FAIR MKT VALUE
COMMON STOCKS				
3,150	ABBOTT LABORATORIES	137,444.25	137,444.25	208,876.50
3,475	AIR PRODUCTS & CHEMICALS INC	168,363.75	168,363.75	279,494.25
5,450	Accenture PLC CL A	150,667.66	150,667.66	328,635.00
6,300	Avon Products Inc	176,964.61	-	
1,525.00	BP PLC ADR	78,019.56	78,019.56	60,847.50
5,200	CISCO SYS INC	123,520.00	123,520.00	82,940.00
3,300	COCA COLA	137,520.95	137,520.95	266,640.00
2,725	COLGATE PALMOLIVE CO	138,439.95	138,439.95	292,556.00
5,200	DANAHER CORP	162,643.52	162,643.52	549,224.00
5,275	DU PONT DE NEMOURS EI CO	186,998.75	186,998.75	262,167.50
4,000	EXXON MOBIL CORP	149,150.00	149,150.00	347,400.00
2,125	FREPORT MCMORAN COPPER	81,707.28	81,707.28	71,548.75
2,125	FREPORT MCMORAN COPPER - Stock split	81,707.28	81,707.28	71,548.75
4,300	Gilead Sciences Inc	174,415.66	174,415.66	233,619.00
4,825	HSBC HLDGS PLC	249,858.07	-	
4,975	HEWLETT PACKARD CO	132,976.77	132,976.77	90,744.00
1,800	INTL BUSINESS MACHINES CORP	189,126.00	189,126.00	352,764.00
11,700	ISHARES MSCI EX JPN PACIFIC (stk splt 7/23/08)	342,389.95	342,389.95	500,994.00
6,600	ISHARES TR MSCI EAFE FD	343,209.95	343,209.95	330,000.00
4,200	JACOBS ENGINEERING GROUP INC (SPLIT)	92,790.39	92,790.39	161,994.00
2,475	Johnson & Johnson	149,991.72	149,991.72	171,319.50
4,200	KRAFT FOODS INC CL A	126,210.00	126,210.00	166,782.00
5,225	ELY LILLY & COMPANY	291,900.00	291,900.00	230,056.75
1,600	LOCKHEED MARTIN CORP	84,688.00	-	
10,000	Leucadia National Corp	254,049.95	254,049.95	216,800.00
2,625	MEDTRONIC INC	131,735.63	131,735.63	103,477.50
4,200	MICROSOFT CORP	220,681.25	220,681.25	123,774.00
6,950	Paychex Inc	174,272.55	174,272.55	227,195.50
2,425	QUALCOMM INC.		124,863.47	144,724.00
3,050	ROYAL DUTCH PETE CO	182,229.88	182,229.88	208,010.00
1,600	SCHLUMBERGER LTD.		124,902.55	114,016.00
4,000	STERICYCLE INC (SPLIT 5/31/07)	98,860.00	98,860.00	371,400.00
3,675	Target Corporation	175,070.52	175,070.52	222,888.75
2,524	Teva Pharmaceuticals (Merger with Barr)	107,065.00	107,065.00	103,206.36
3,025	TRANSOCEAN INC.		177,363.19	141,660.75
3,100	VERIZON COMMUNICATIONS INC	122,005.81	122,005.81	139,934.00
11,175	Vodafone Group New ADR	199,587.75	199,587.75	321,281.25
3,500	WALT DISNEY CO	130,806.56	130,806.56	171,990.00
5,775	WASTE MANAGEMENT INC.		174,783.55	198,660.00
TOTAL COMMON STOCKS		5,747,068.97	5,837,471.05	7,869,169.61
Total		10,741,699.48	9,955,958.77	12,090,901.25