Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning OCT 1, 2011 **, and ending** SEP 30, 2012

Name of foundation: BRUCE AND MARY STEVENSON FOUNDATION INC

A Employer identification number: 94-3028591

Number and street (or P O box number if mail is not delivered to street address): 2507 2ND AVE NORTH

Room/suite:

B Telephone number: 206-285-2693

City or town, state, and ZIP code: SEATTLE, WA 98109

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☒ Name change

D 1. Foreign organizations, check here ▶ ☐

2. 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)* ▶$ 10,212,631.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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)
Revenue 1	Contributions, gifts, grants, etc , received	690,057.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	3,663.	3,663.		STATEMENT 1
4	Dividends and interest from securities	319,143.	319,083.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	318,095.			
b	Gross sales price for all assets on line 6a 3,571,370.				
7	Capital gain net income (from Part IV, line 2)		318,095.		
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				
12	Total. Add lines 1 through 11	1,330,958.	640,841.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	13,557.	13,557.		0.
b	Accounting fees STMT 4	9,500.	9,500.		0.
c	Other professional fees STMT 5	52,282.	52,282.		0.
17	Interest				
18	Taxes STMT 6	11,260.	11,260.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	377.	377.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	86,976.	86,976.		0.
25	Contributions, gifts, grants paid	338,350.			338,350.
26	**Total expenses and disbursements** Add lines 24 and 25	425,326.	86,976.		338,350.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	905,632.			
b	**Net investment income** (if negative, enter -0-)		553,865.		
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			
	2	Savings and temporary cash investments	893,289.	1,283,727.	1,283,727.
	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			
	b	Investments - corporate stock STMT 8	6,858,632.	7,021,958.	7,696,597.
	c	Investments - corporate bonds STMT 9	817,874.	1,169,742.	1,200,946.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	30,000.	30,000.	31,361.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	8,599,795.	9,505,427.	10,212,631.
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	1,885,272.	1,885,272.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	6,714,523.	7,620,155.	
	30	**Total net assets or fund balances**	8,599,795.	9,505,427.	
	31	**Total liabilities and net assets/fund balances**	8,599,795.	9,505,427.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,599,795.
2	Enter amount from Part I, line 27a	2	905,632.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,505,427.
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	9,505,427.

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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	3,571,370.		3,253,275.	318,095.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				318,095.

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	318,095.
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	217,150.	7,441,752.	.029180
2009	181,950.	5,045,326.	.036063
2008	142,283.	2,241,323.	.063482
2007	161,835.	3,029,277.	.053424
2006	139,000.	3,170,682.	.043839

2 Total of line 1, column (d)	2	.225988
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	.045198
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,813,852.
5 Multiply line 4 by line 3	5	443,566.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,539.
7 Add lines 5 and 6	7	449,105.
8 Enter qualifying distributions from Part XII, line 4	8	338,350.

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	11,077.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	11,077.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	11,077.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,552.		
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	5,552.
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	5,525.
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** ▶	Refunded ▶	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?	1a		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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6		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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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? N/A	13		

Website address ▶ N/A

14 The books are in care of ▶ ANNE STEVENSON Telephone no ▶206-285-2693

Located at ▶2507 2ND AVE NORTH, SEATTLE, WA ZIP+4 ▶98109-1806

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ 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? ☐ 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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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
LESLIE STEVENSON CAMPBELL P.O. BOX 368 WHITE SALMON, WA 98672	DIRECTOR 1.00	0.	0.	0.
LAURA STEVENSON CHENEY P.O. BOX 1157 WHITE SALMON, WA 98672	DIRECTOR 1.00	0.	0.	0.
ANNE STEVENSON 2507 2ND AVE. NORTH SEATTLE, WA 98109	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 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
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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.

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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	8,733,642.
b	Average of monthly cash balances			1b	1,229,660.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	9,963,302.
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	9,963,302.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	149,450.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	9,813,852.
6	**Minimum investment return.** Enter 5% of line 5			6	490,693.

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	490,693.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,077.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,077.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	479,616.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	479,616.
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	479,616.

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	338,350.
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	338,350.
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	338,350.

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				479,616.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			330,913.	
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 ▶ $ 338,350.				
a Applied to 2010, but not more than line 2a			330,913.	
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				7,437.
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				472,179.
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				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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				
ALL CLASSICAL PUBLIC MEDIA 515 NE 15TH AVE. PORTLAND, OR 97232	NONE	PUBLIC	GENERAL OPERATIONS	150.
BILLINGS MIDDLE SCHOOL 7217 WOODLAWN AVE NE SEATTLE, WA 98125	NONE	PUBLIC	GENERAL OPERATIONS	110,000.
COLLEGE OF HULST 21 RUE DE VARENNE 75007 PARIS, FRANCE	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
HOOD RIVER LIBRARY FOUNDATION PO BOX 1582 HOOD RIVER, OR 97031	NONE	PUBLIC	GENERAL OPERATIONS	3,000.
MARYHILL MUSEUM OF ART 35 MARYHILL MUSEUM DRIVE GOLDENDALE, WA 98620	NONE	PUBLIC	GENERAL OPERATIONS	115,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	338,350.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,663.	
4 Dividends and interest from securities			14	319,143.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	318,095.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		640,901.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 640,901.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

▶ Anne Stevenson 1/4/13 ▶ PRESIDENT

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: WILLIAM MAGINNIS

Preparer's signature

Date: 12/26/12

Check ☐ if self- employed

PTIN: P00391389

Firm's name ▶ MAGINNIS & CAREY LLP

Firm's EIN ▶ 93-0567723

Firm's address ▶ 220 NW 2ND AVE, SUITE 1000
PORTLAND, OR 97209-3971

Phone no (503) 227-0519

Form **990-PF** (2011)

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
BRUCE AND MARY STEVENSON FOUNDATION INC	94-3028591

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
BRUCE AND MARY STEVENSON FOUNDATION INC	94-3028591

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE ESTATE OF MARY HOYT STEVENSON P.O. BOX 375 WHITE SALMON, WA 98672	$ 690,057.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
BRUCE AND MARY STEVENSON FOUNDATION INC	94-3028591

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

BRUCE AND MARY STEVENSON FOUNDATION INC

Employer identification number

94-3028591

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less for the year** (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

BRUCE AND MARY STEVENSON FOUNDATION INC
CONTINUATION FOR 990-PF, PART IV
94-3028591 PAGE 1 OF 1

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	FIDELITY - 613-107115	P	VARIOUS	VARIOUS
b	FIDELITY - 676-444359	P	VARIOUS	VARIOUS
c	FIDELITY - 676-444359	P	VARIOUS	VARIOUS
d	GENEOS - 6NV-018499	P	VARIOUS	VARIOUS
e	MERRILL LYNCH - 311-04117	P	VARIOUS	VARIOUS
f	MERRILL LYNCH - 311-04117	P	VARIOUS	VARIOUS
g	MERRILL LYNCH - 311-04116	P	VARIOUS	VARIOUS
h	MORGAN STANLEY 109-087230-006	P	VARIOUS	VARIOUS
i	MORGAN STANLEY 109-087230-006	P	VARIOUS	VARIOUS
j	WELLS FARGO - 2487-8490	P	VARIOUS	VARIOUS
k	WELLS FARGO - 2487-8490	P	VARIOUS	VARIOUS
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	27,014.		26,525.	489.
b	487,080.		414,627.	72,453.
c	239,080.		238,525.	555.
d	8.		17.	<9.>
e	614,531.		535,751.	78,780.
f	376,157.		443,572.	<67,415.>
g	50,000.		50,000.	0.
h	387,848.		387,326.	522.
i	41,015.		43,719.	<2,704.>
j	963,122.		773,649.	189,473.
k	385,515.		339,564.	45,951.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				489.
b				72,453.
c				555.
d				<9.>
e				78,780.
f				<67,415.>
g				0.
h				522.
i				<2,704.>
j				189,473.
k				45,951.
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	318,095.
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

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

SOURCE	AMOUNT
FIDELITY INVESTMENT ACCOUNT - FUND A	9.
FIDELITY MONEY MARKET INTEREST	392.
MORGAN STANLEY CERTIFICATE OF DEPOSIT	3,262.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,663.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENT ACCOUNT - FUND A	24,645.	0.	24,645.
FIDELITY INVESTMENTS ACCOUNT	7,749.	0.	7,749.
GENEOS WEALTH MANAGEMENT ACCT#6NV-018499	7,077.	0.	7,077.
MERRILL LYNCH - FUND A	81,481.	0.	81,481.
MERRILL LYNCH - FUND C	85,608.	0.	85,608.
MORGAN STANLEY ACCOUNT	23,340.	0.	23,340.
WELLS FARGO - FUND B	89,243.	0.	89,243.
TOTAL TO FM 990-PF, PART I, LN 4	319,143.	0.	319,143.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,557.	13,557.		0.
TO FM 990-PF, PG 1, LN 16A	13,557.	13,557.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,500.	9,500.		0.
TO FORM 990-PF, PG 1, LN 16B	9,500.	9,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEES	52,282.	52,282.		0.
TO FORM 990-PF, PG 1, LN 16C	52,282.	52,282.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OREGON DEPARTMENT OF JUSTICE	1,060.	1,060.		0.
FOREIGN TAX PAID	1,965.	1,965.		0.
USA TAX PAYMENT	8,235.	8,235.		0.
TO FORM 990-PF, PG 1, LN 18	11,260.	11,260.		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
MISCELLANEOUS EXPENSES	377.	377.		0.
TO FORM 990-PF, PG 1, LN 23	377.	377.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	7,021,958.	7,696,597.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,021,958.	7,696,597.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	1,169,742.	1,200,946.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,169,742.	1,200,946.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	COST	30,000.	31,361.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,000.	31,361.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
THE ESTATE OF MARY HOYT STEVENSON	P.O. BOX 375 WHITE SALMON, WA 98672

BRUCE AND MARY STEVENSON FOUNDATION, INC
EID # 94-3028591

INCOME TAX SCHEDULE SEPTEMBER 30, 2012

FORM 990-PF, Part II, Line 10b-Investment-Corporate stock

Shares	Corporate Stocks held in Merrill Lynch - Fund A	Book Value	FMV
1,500 000	ANNALY CAP MGMT INC	27,548	25,260
1,500 000	ANNALY CAP MGMT INC	27,213	25,260
1,000 000	PENNYMAC MTG INVT TR	17,090	23,370
2,000 000	PENNYMAC MTG INVT TR	33,144	46,740
6,400 000	CALAMOS CONV OPP INC	81,236	81,664
5,000 000	EATON VANCE FLT-RT INC	80,959	83,600
950 000	ISHARES BARCLAYS TIPS BO	101,477	115,672
7,000 000	NUVEEN FLOAT RATE INC	86,383	87,500
2,000 000	SPDR BARCLY CAPTL HIGH	80,837	80,420
6,000 000	TEMPLETN EMRG MKT INC FD	103,239	101,760
2,450 000	VANGUARD SHORT TERM BOND	200,655	199,553
		839,779	870,799

Shares	Corporate Stocks held in Fidelity - Fund A	Book Value	FMV
275.000	ABBOT LABORATORIES	12,553	18,854
2,743 802	ALLIANZ NFJ INTL VALUE INSTL CL	51,680	55,699
50 000	APPLE INC	6,655	33,355
6,237 090	ARTIO GLOBAL HIGH INCOME FUND CL I	60,012	61,123
490 000	AT&T INC	14,345	18,473
130 000	BAXTER INTL INC	7,634	7,830
150 000	BERKSHIRE HATHAWAY INC CL B	10,608	13,230
250 000	CHEVRON CORPORATION	9,970	29,140
1,000 000	CISCO SYS INC	18,277	19,095
133 000	COGNIZANT TECH SOLUTIONS CL A (STK SPLIT 10/07 = 200 SHS)	967	9,295
165 000	COLGATE-PALMOLIVE CO	14,544	17,691
365 000	CONOCOPHILLIPS	12,476	20,871
200 000	DISNEY WALT COMPANY	3,032	10,456
174 000	DUKE ENERGY CORP HLDING CO(CINERGY)	2,324	11,273
550 000	EXCELON CORPORATION	21,533	19,569
150 000	EXPEDITORS INTL	5,824	5,453
350 000	EXXON MOBIL CORP	26,771	32,008
100 000	GENERAL DYNAMICS CRP	7,768	6,612
1,235 000	GENERAL ELECTRIC COM	11,899	28,047
20 000	GOOGLE INC	11,417	15,090
200 000	HEWLETT-PACKARD CO	6,446	3,412
580 000	INTEL CORP	13,521	13,140
50 000	INTL BUSINESS MACHINE (IBM)	9,999	10,373
290 000	JOHNSON & JOHNSON	16,973	19,984
475 000	JOHNSON CTLS INC (JCI)	14,186	13,015
200 000	KIMBERLY CLARK CORP	14,067	17,156
150 000	KRAFT FOODS INC CL A	4,490	6,203
10,822 511	LORD ABBETT SHORT	50,025	50,216
175 000	MCCORMICK & CO INC NOT VTG	8,663	10,857
150 000	MCDONALDS CORP	14,563	13,763
170 000	MEDTRONIC INC	5,688	7,330
958 000	MICROSOFT CORP	5,290	28,510
150 000	NESTLE SA SPON ADR EACH REPR 1 COM	7,609	9,465
155 000	NEXTERA ENERGY INC	7,417	10,901
100 000	NIKE, INC. B (Stk div 4/2/07 = 600)	1,850	9,491
550 000	ORACLE CORP	14,009	17,303
200 000	PEPSICO INC	11,884	14,154
450 000	PFIZER INC	9,239	11,183
100 000	PHILIP MORRIS INTL INC COM	5,263	8,994
130 000	PHILLIPS 66 (SPUN OFF FROM CONOCOPHILLIPS 5/2012)	6,917	6,028
11,155 985	PIMCO LOW DURATION	116,690	118,923
261 000	PROCTER & GAMBLE CO	16,535	18,103
275 000	PROSHARES TR	14,391	7,590
1,349 139	PRUDENTIAL JENNISON NATURAL RESOURCES CL A	53,169	62,587
266 000	SANOFI-AVENTIS SPONSORED ADR	10,094	11,454
350 000	SYSCO CORP	10,443	10,945
744 000	TEMPLETON GLOBAL BOND ADVISOR CLASS	9,998	9,932
225 000	TEVA PHARMACEUTICAL	9,910	9,317
884 641	TOCQUEVILLE	54,988	66,162
200 000	TOTAL S A SPON ADR	9,737	10,020
3,057 661	TOUCHSTONE SANDS	50,000	54,824
325.000	VERIZON COMMUNICATIONS	12,847	14,810
150 000	VODAFONE GROUP PLC	4,110	4,275
260 000	WAL-MART STORES INC	13,845	19,188
775 000	WELLS FARGO & CO	21,975	26,761
750 000	WESTERN UNION CO.	12,779	13,665
6,009 615	WESTWOOD INCOME	75,025	74,639
		1,034,923	1,247,836

BRUCE AND MARY STEVENSON FOUNDATION, INC.

EID # 94-3028591

INCOME TAX SCHEDULE SEPTEMBER 30, 2012

Shares	Corporate stocks held in Wells Fargo - Fund B	Book Value	FMV
700 000	3M CO	57,356	64,694
1,000 000	AFLAC INC	41,395	47,880
210 000	AMGEN, INC	9,728	17,701
50 000	APPLE INC	6,655	33,355
240 000	AT&T INC	6,051	9,048
500 000	CATERPILLAR INC	53,290	43,020
500 000	DIAGEO PLC NEW SPONSORED ADR	50,184	56,365
500 000	EXCELON CORPORATION	22,392	17,790
500 000	FEDEX CORPORATION	45,991	42,310
5,000 000	FORD MOTOR COMPANY	56,350	49,300
2,260 000	GENERAL ELECTRIC COMPANY	29,084	51,325
50 000	GOOGLE	27,021	37,725
500 000	ILLINOIS TOOL WORKS INC	21,140	29,735
300 000	ISHARES MSCI EAFE INDEX FUND	16,265	15,900
4,000 000	ISHARES MSCI JAPAN ETF INDEX FD	40,600	36,680
2,000 000	ISHARES S&P U S PREFERRED STOCK	72,394	79,720
750 000	JP MORGAN CHASE & CO	21,207	30,360
1,000 000	MEDTRONIC INC	33,608	43,120
1,708 000	MICROSOFT CORP	24,677	50,830
500 000	PACCAR INC	25,784	20,010
2,000 000	PEABODY ENERGY CORP	60,112	44,580
1,500 000	POWERSHARES DB ETF COMMODITY INDEX TRACKING FUNI	44,115	43,020
150 000	POWERSHARES QQQ TRUST UNIT SER 1	6,561	10,286
466 000	PROCTOR & GAMBLE CO	29,281	32,322
2,000 000	PROSHARES SHORT S&P 500	75,160	68,160
750 000	TARGET CORP	40,800	47,603
350 000	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	21,784	14,494
150 000	VODAFONE GROUP PLC	4,110	4,275
658 000	XEROX CORP	5,577	4,830
1,000 000	YM BIOSCIENCES INC	22,507	18,400
23,778 62	FRANKLIN INVS SECS TR FLOATING RATE DAILY ACCESS FI	211,319	216,385
19,762 02	PIMCO FDS LOW DURATION FD CL A	205,926	210,663
1,623.22	PIMCO FDS PAC INVT MGMT SER LOW DURATION FD INSTL	16,762	17,304
33,235 68	PIMCO FDS PAC INVT MGT SER TOTAL RETURN FD CL D	368,538	384,869
30,967 93	PIMCO REAL RETURN BOND FUND INSTL CLASS	370,821	388,957
7,736 04	ROWE T PRICE INTL FDS INC INTL BD FDS	77,182	78,598
9,423 35	ROYCE FD PENNSYLVANIA MUTUAL FD INVT CL	104,588	111,007
4,699 78	RS INVESTMENT TRUST VALUE FD CL Y	113,940	118,952
6,179 79	T ROWE PRICE INTL FDS INC EMERGING MKTS FD	79,186	86,702
		2,519,439	2,678,273

BRUCE AND MARY STEVENSON FOUNDATION, INC
EID # 94-3028591

INCOME TAX SCHEDULE SEPTEMBER 30, 2012

Shares	Corporate Stocks held in Merrill Lynch - Fund C	Book Value	FMV
2,500 000	ABB LTD SPON ADR	47,976	46,750
1,000 000	ALTRIA GROUP INC	20,580	33,390
2,500 000	AMERICAN AXLE & MFG HLDS	25,299	28,175
400 000	APACHE CORP	23,133	34,588
110 000	APPLE INC	41,124	73,382
6,867 000	BLACKROCK EQUITY	103,223	134,869
6,393 000	BLACKROCK GLOBAL - ALLOCATION FUND	180,521	195,183
600 000	BOEING COMPANY	41,396	41,757
1,000 000	CENTURYLINK INC SHS	34,100	40,400
2,000 000	CHESAPEAKE ENERGY OKLA	40,770	37,740
250 000	CHEVERON CORPORATION	9,970	29,140
2,000 000	CLEARBRIDGE ENERGY MLP F	41,919	49,060
2,500 000	CORNING INC	36,275	32,875
2,500 000	CSX CORP	55,353	51,875
3,000 000	EATON VANCE TAX MANAGED	27,937	28,530
1,500 000	EMC CORP MASS	33,320	40,905
435 000	EXXON MOBIL CORP COM	35,656	39,781
3,161 000	FIRST EAGLE	151,320	153,325
3,000 000	FORD MOTOR CO	40,688	29,580
2,000 000	GENERAL ELECTRIC	35,190	45,420
9,856 000	GOLDMAN SACHS SHORT	102,069	101,127
700 000	GOODYEAR TIRE	29,155	30,919
9,327 000	HARTFORD GLOBAL ALL	105,006	104,462
12,596 000	INVESCO BALANCED RISK	153,538	161,109
7,040 000	IVA WORLDWIDE	108,390	112,719
6,804 000	JOHN HANCOCK GLOBAL	105,139	96,629
740 000	JOHNSON & JOHNSON COM	43,700	50,993
1,000 000	LEVEL 3 COMMUNICATIONS INC	24,811	22,970
6,339 000	MAINSTAY EPOCH GLOBAL	100,988	102,384
2,500 000	MANULIFE FINANCIAL CORP	29,660	30,100
1,000 000	MERCK AND CO INC SHS	34,609	45,095
2,364 000	MFS MULTIMKT INC TR	15,931	17,281
958 000	MICROSOFT CORP	5,290	28,510
1,000 000	MYLAN INC	23,699	24,372
266 000	NIKE INC CLASS B	5,051	25,246
3,000 000	OGX PETROLEO E-SPON ADR	19,900	9,060
1,000 000	ORACLE CORP $0 01 DEL	29,699	31,460
1,200 000	PACCAR INC	49,332	48,024
8,000 000	PAIN THERAPEUTICS INC	32,207	40,400
500 000	PEPSICO INC	34,447	35,385
1,000 000	PHILLIPS 66 SHS	23,733	46,370
10,099 000	PIMCO ALL ASSET ALL	108,054	111,198
226 000	PIONEER HIGH INCOME TR	3,747	4,217
7,811 000	PRUDENTIAL JENNISON	104,130	103,037
500 000	ROYAL DUTCH SHELL PLC	29,202	34,705
3,594 000	RS GLOBAL NATURAL RESOURCES FUND	121,000	129,448
10,315 000	SUNAMERICA FOCUSED	127,636	138,222
1,500 000	VALERO ENERGY CORP NEW	31,944	47,520
		2,627,817	2,899,689
	Total to Form 990 PF, Part II, Line 10b	7,021,958	7,696,597

BRUCE AND MARY STEVENSON FOUNDATION, INC.

EID # 94-3028591

INCOME TAX SCHEDULE SEPTEMBER 30, 2012

FORM 990-PF, Part II, Line 10c-Investment-Corporate Bonds

Shares	**Corporate Bonds held in Merrill Lynch - Fund A**	**Book Value**	**FMV**
50,000 000	AUD AUSTRALIAN GOVT	54,122	52,084
50,000 000	USD BANK NOVA SCOTIA, 3 4%, 1/22/15	50,519	53,161
50,000 000	BANK OF AMERICA CORP, 4 5%, 4/1/15	50,705	53,560
50,000 000	CITIGROUP INC, 4 7%, 5/29/15	51,011	53,826
50,000 000	GENERAL ELECTRIC CAP CORP, ser mtn flt%, 6/2/14	50,225	50,105
50,000 000	HEWLETT-PACKARD CO 1 250%, 9/13/13	50,414	50,150
50,000 000	MEDTRONIC INC, 4 5%, 3/14/2014	54,153	52,856
50,000 000	MERRILL LYNCH & CO, 5 45%, 2/5/13	51,448	50,764
50,000 000	MORGAN STANLEY, 5 625%, 9/23/19	49,938	54,624
100,000 000	MORGAN STANLEY, VAR, 7/15/17	100,385	95,349
50,000 000	PACCAR FINANCIAL CORP, 1 55%, 9/29/14	51,326	50,978
50,000 000	PITNEY BOWES INC, 3 875%, 6/15/2013	51,495	50,897
50,000 000	GOLDMAN SACHS GROUP INC, 5 375%, 3/15/20	49,793	55,799
60,000 000	CAD CANADIAN GOVERNMENT, 2%, 12/1/14	56,618	62,160
50,000 000	WALT DISNEY COMPANY, 4 500%, 12/15/13	53,058	52,476
		825,209	838,787

Shares	**Corporate Bonds held in Fidelity - Fund A**	**Book Value**	**FMV**
8,000 00	IBM CORP, 11/29/2012, 4 750%	8,053	8,050
8,000 00	GENERAL DYNAMICS CORP, 5/15/13, 4 250%	7,956	8,200
8,000 00	MERRILL LYNCH SER B, 9/30/15, 5 300%	8,180	8,754
6,000 00	GOLDMAN SACHS GROUP INC, 1/18/18, 5 950%	5,759	6,968
16,000 00	ANADARKO PETROLEUM CORP, 11/15/2027, 7 000%	16,478	17,631
15,000 00	ANADARKO PETROLEUM CORP, 9/15/96, 7 730%	15,901	18,339
8,000 00	HEWLETT-PACKARD CO 2 625 (12/09/14)	8,056	8,198
100,000 00	WELLS FARGO & CO, 10/16/13, 4 950%	105,892	104,325
25,000 00	NOVA SCOTIA PROVINCE CA, 7/27/13, 7 250%	27,488	26,363
		203,765	206,827

Shares	**Corporate Bonds held in Wells Fargo - Fund B**	**Book Value**	**FMV**
8,000 000	IBM CORP	8,053	8,060
8,000 000	GENERAL DYNAMICS CORP	7,956	8,200
8,000 000	MERRILL LYNCH SER B	8,180	8,786
6,000 000	GOLDMAN SACHS GROUP INC	5,759	6,948
16,000 000	ANADARKO PETROLEUM CORP DEBT	16,478	20,293
15,000 000	ANADARKO PETROLEUM CORP	15,901	18,649
8,000 000	HEWLETT-PACKARD CO 2 625 (12/09/14)	8,056	8,232
		70,384	79,169

Shares	**Corporate Bonds held in Merrill Lynch - Fund C**	**Book Value**	**FMV**
16,000 000	ANADARKO PETROLEUM CORP NOV 15, 2027, 7 000%	16,478	17,631
15,000 000	ANADARKO PETROLEUM CORP SEPT 15, 2096, 7 730%	15,901	18,339
8,000 000	GENERAL DYNAMICS CORP, MAY 15, 2013, 4 250%	7,956	8,200
6,000 000	GOLDMAN SACHS GROUP INC GLB JAN 18, 2018, 5 950%	5,759	6,968
8,000 000	HEWLETT-PACKARD CO GLB, DEC 9, 2014, 2 625%	8,056	8,212
8,000 000	IBM CORP GLB, NOV 29, 2012, 4 750%	8,053	8,060
8,000 000	NM MERRILL LYNCH & CO BE, SEPT 30, 2015, 5 300%	8,180	8,754
		70,384	76,163

Total to Form 990 PF, Part II, Line 10c	1,169,742	1,200,946

BRUCE AND MARY STEVENSON FOUNDATION, INC

EID # 94-3028591

INCOME TAX SCHEDULE SEPTEMBER 30, 2012

FORM 990-PF, Part II, Line 13 - Investments - other

Shares	Certificates of Deposit held in Wells Fargo - Fund B	Book Value	FMV
10,000 00	Morgan Stanley Bank Salt Lake City	10,000	10,456
Shares	**Certificates of Deposit held in Fidelity - Fund A**	**Book Value**	**FMV**
10,000 00	Morgan Stanley Bank Salt Lake City	10,000	10,455
Shares	**Certificates of Deposit held in Merrill Lynch - Fund C**	**Book Value**	**FMV**
10,000 000	MORGAN STANLEY BANK SALT LAKE CITY	10,000	10,450
	Total to Form 990 PF, Part II, Line 13	30,000	31,361

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
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVENUE PORTLAND, OR 97219	NONE	PUBLIC	GENERAL OPERATIONS	1,500.
FRIENDS OF THE WHITE SALMON VALLEY COMMUNITY LIBRARY P.O. BOX 2121 WHITE SALMON, WA 98672	NONE	PUBLIC	GENERAL OPERATIONS	10,000.
PROVIDENCE HOSPICE OF HOOD RIVER 1630 WOODS COURT HOOD RIVER, OR 97031	NONE	PUBLIC	GENERAL OPERATIONS	1,000.
THE TASIS FOUNDATION 112 SOUTH ROYAL STREET ALEXANDRIA, VA 22314	NONE	PUBLIC	GENERAL OPERATIONS	250.
YWCA 2025 M ST., SUITE 550 WASHINGTON, DC 20036	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
SAVOY SWING CLUB PO BOX 12114 SEATTLE, WA 98102	NONE	PUBLIC	GENERAL OPERATIONS	3,000.
THOMAS EDISON HIGH SCHOOL 9020 SW BEAVERTON-HILLSDALE HWY PORTLAND, OR 97225	NONE	PUBLIC	GENERAL OPERATIONS	15,000.
WHITE SALMON COMMUNITY YOUTH P.O. BOX 1746 WHITE SALMON, WA 98672	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
OREGON HEALTH AND SCIENCES UNIVERSITY FOUNDATION 1121 SW SALMON ST. #100 PORTLAND, OR 97205	NONE	PUBLIC	GENERAL OPERATIONS	9,100.
OREGON HEALTH AND SCIENCES UNIVERSITY KNIGHT CANCER INSTITUTE 3181 SW SAM JACKSON PARK ROAD PORTLAND, OR 97239	NONE	PUBLIC	GENERAL OPERATIONS	5,100.
Total from continuation sheets				108,200.

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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
INTERNATIONAL LEADERSHIP ACADAMY 14790 SW TWIN FIR ROAD LAKE OSWEGO, OR 97035	NONE	PUBLIC	GENERAL OPERATIONS	5,000.
THE NORTHWEST SCHOOL 1415 SUMMIT AVENUE SEATTLE, WA 98122	NONE	PUBLIC	GENERAL OPERATIONS	15,000.
OMSI 1945 SE WATER AVE. PORTLAND, OR 97214	NONE	PUBLIC	GENERAL OPERATIONS	1,000.
OREGON ZOO 4001 SW CANYON ROAD PORTLAND, OR 97221	NONE	PUBLIC	GENERAL OPERATIONS	1,000.
SKYLINE FOUNDATION PO BOX 1625 WHITE SALMON, WA 98672	NONE	PUBLIC	GENERAL OPERATIONS	1,000.
THE FIRST TEE 425 SOUTH LEGACY TRAIL ST. AUGUSTINE, FL 32092	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
GORGE COMMUNITY FOUNDATION 3563 NEAL CREEK ROAD HOOD RIVER, OR 97031	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
COLUMBIA HIGH SCHOOL WHITE SALMON ALUMNI FOUNDATION 1455 NW BRUIN COUNTRY ROAD WHITE SALMON, WA 98672	NONE	PUBLIC	GENERAL OPERATIONS	1,000.
THE KRITZER STUDIO 1235 SE DIVISION ST. SUITE 102 PORTLAND, OR 97202-1055	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
BOSHERS SCHOLARSHIP FUND	NONE	PUBLIC	GENERAL OPERATIONS	10,000.
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
FRIENDS OF TREES 3117 NE MLK BLVD. PORTLAND, OR 97212	NONE	PUBLIC	GENERAL OPERATIONS	10,000.
THE NEXT DOOR 318 WEST 2ND ST. HOOD RIVER, OR 97031	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
PORTLAND BOLONGA SISTER CITY ASSOCIATION 1825 SW BROADWAY PORTLAND, OR 97201	NONE	PUBLIC	GENERAL OPERATIONS	250.
WHITE SALMON COMMUNITY EDUCATION FOUNDATION PO BOX 2231 WHITE SALMON, WA 98672	NONE	PUBLIC	GENERAL OPERATIONS	6,000.
Total from continuation sheets				