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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation **ELAINE F STEPANEK FOUNDATION AGENCY**
080010329900A Employer identification number
20-5632706

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

Room/suite

B Telephone number (see instructions)

P O BOX 64713; TRUST TAX SERVICES**(612) 303-3258**

City or town, state, and ZIP code

ST. PAUL, MN 55164-0713

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify) _____16) **\$ 24,282,881.**

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | | | | |
| 1 Contributions, gifts, grants, etc., received (attach schedule) | 8,249,530. | | | |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | 413,036. | 413,036. | | STMT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 13,881,533. | | | |
| b Gross sales price for all assets on line 6a | 22,105,591. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 13,881,533. | | |
| 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) (attach schedule) | | | | |
| 11 Other income (attach schedule) | 94. | 94. | | STMT 4 |
| 12 Total. Add lines 1 through 11 | 22,544,193. | 14,294,663. | | |
| Operating and Administrative Expenses | | | | |
| 13 Compensation of officers, directors, trustees, etc. | | NONE | NONE | |
| 14 Other employee salaries and wages | | NONE | NONE | |
| 15 Pension plans, employee benefits | | NONE | NONE | |
| 16a Legal fees (attach schedule) | 9,638. | 4,819. | NONE | 4,819. |
| b Accounting fees (attach schedule) | | | | |
| c Other professional fees (attach schedule) | 103,554. | 82,393. | | 21,161. |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) (see instructions) | 71,634. | 12,924. | | |
| 19 Depreciation (attach schedule) and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | NONE | NONE | |
| 22 Printing and publications | | NONE | NONE | |
| 23 Other expenses (attach schedule) | 1,005. | 201. | | 804. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 185,831. | 100,337. | NONE | 26,784. |
| 25 Contributions, gifts, grants paid | 90,000. | | | 90,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 275,831. | 100,337. | NONE | 116,784. |
| 27 Subtract line 26 from line 12 | | | | |
| a Excess of revenue over expenses and disbursements | 22,268,362. | | | |
| b Net investment income (if negative, enter -0-) | | 14,194,326. | | |
| c Adjusted net income (if negative, enter -0-) | | | | |

For Paperwork Reduction Act Notice, see instructions.

JSA

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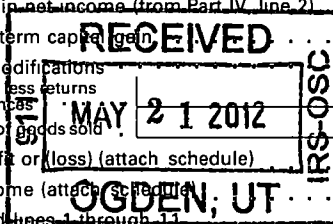
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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | Beginning of year | End of year | |
|-----------------------------|---|---|------------|-------------------|----------------|-----------------------|
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | 23,398. | 23,398. |
| | 2 | Savings and temporary cash investments | | 65,247. | 434,289. | 434,289. |
| | 3 | Accounts receivable ▶ Less: allowance for doubtful accounts ▶ | | | | |
| | 4 | Pledges receivable ▶ Less: allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | |
| | 10 a | Investments - U S and state government obligations (attach schedule) | | | | |
| | b | Investments - corporate stock (attach schedule) . STMT 9 | | 999,278. | 5,740,271. | 6,105,991. |
| | c | Investments - corporate bonds (attach schedule) . STMT 12 | | 686,322. | 6,937,176. | 6,849,769. |
| | 11 | Investments - land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule) | | | | |
| | 12 | Investments - mortgage loans | | | | |
| | 13 | Investments - other (attach schedule) STMT 13 | | 1,251,725. | 12,104,563. | 10,836,663. |
| | 14 | Land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule) | | | | |
| 15 | Other assets (describe ▶ STMT 14) | | 1,536. | 32,771. | 32,771. | |
| 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | | 3,004,108. | 25,272,468. | 24,282,881. | |
| 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 (attach schedule) | | | | |
| | 22 | Other liabilities (describe ▶) | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> X | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | 598,159. | 8,847,689. | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | 2,405,949. | 16,424,779. | |
| | 30 | Total net assets or fund balances (see instructions) | | 3,004,108. | 25,272,468. | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) | | 3,004,108. | 25,272,468. | |

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 | 3,004,108. |
| 2 | Enter amount from Part I, line 27a | 2 | 22,268,362. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 25,272,470. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15 | 5 | 2. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 25,272,468. |

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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 PUBLICLY TRADED SECURITIES | | | | | |
| 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 22,072,875. | | 8,224,058. | 13,848,817. | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | | |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | | |
| a | | | 13,848,817. | | |
| 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 | 13,881,533. | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | | 3 | | |

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

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

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

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

☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|--|--|---|
| 2010 | 81,505. | 4,210,597. | 0.019357 |
| 2009 | 664,138. | 4,044,213. | 0.164219 |
| 2008 | 155,306. | 4,636,572. | 0.033496 |
| 2007 | 519,081. | 5,305,592. | 0.097837 |
| 2006 | NONE | 79,788. | NONE |
| 2 Total of line 1, column (d) | | | 2 0.314909 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | | | 3 0.062982 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | | | 4 15,102,680. |
| 5 Multiply line 4 by line 3 | | | 5 951,197. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 141,943. |
| 7 Add lines 5 and 6 | | | 7 1,093,140. |
| 8 Enter qualifying distributions from Part XII, line 4 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. | | | 8 116,784. |

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) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 283,887. |
| 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 | |
| 3 Add lines 1 and 2 | | 3 | 283,887. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 4 | NONE |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 283,887. |
| 6 Credits/Payments | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 28,391. | |
| b Exempt foreign organizations - tax withheld at source | 6b | NONE | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | NONE | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 28,391. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 4,654. | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 260,150. | |
| 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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | 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 ► \$ _____ (2) On foundation managers ► \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ | | |
| 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) ► MN | | |
| 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 | |

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? | 13 | X | |
| Website address <input type="text"/> N/A | | | | |
| 14 | The books are in care of <input type="text"/> SEE STATEMENT 17 Telephone no <input type="text"/> | | | |
| Located at <input type="text"/> ZIP + 4 <input type="text"/> | | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="text"/> 15 | | | |
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="text"/> | 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 type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | 1b | |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? | 1c | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | |
| a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years <input type="text"/> | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) | 2b | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="text"/> | | |
| 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.) | 3b | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? | 4b | X |

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ 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)? ☐ Yes ☒ NoOrganizations 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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 18 | | -0- | -0- | -0- |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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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** (see instructions). If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| SEE STATEMENT 19 | | 103,554. |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services | | NONE |

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 NONE | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| 1 NONE | |
| 2 | |
| All other program-related investments. See instructions | |
| 3 NONE | |
| Total. Add lines 1 through 3 | |

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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 | 3,710,311. |
| b | Average of monthly cash balances | 1b | 11,421,518. |
| c | Fair market value of all other assets (see instructions) | 1c | 200,841. |
| d | Total (add lines 1a, b, and c) | 1d | 15,332,670. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 15,332,670. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 229,990. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 15,102,680. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 755,134. |

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 | 755,134. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 283,887. |
| b | Income tax for 2011 (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 283,887. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 471,247. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 471,247. |
| 6 | Deduction from distributable amount (see instructions) | 6 | NONE |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 471,247. |

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 | 116,784. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 116,784. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | N/A |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 116,784. |

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 | | | | 471,247. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | NONE | |
| b Total for prior years 20____, 20____, 20____ | | NONE | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | NONE | | | |
| b From 2007 | 110,900. | | | |
| c From 2008 | NONE | | | |
| d From 2009 | 471,901. | | | |
| e From 2010 | NONE | | | |
| f Total of lines 3a through e | 582,801. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 116,784. | | | | |
| a Applied to 2010, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2011 distributable amount | | | | 116,784. |
| e Remaining amount distributed out of corpus | NONE | | | |
| 5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a).) | 354,463. | | | 354,463. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 228,338. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | NONE | | |
| 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 | | NONE | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions | | | NONE | |
| f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 | | | | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | NONE | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a | 228,338. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2007 | NONE | | | |
| b Excess from 2008 | NONE | | | |
| c Excess from 2009 | 228,338. | | | |
| d Excess from 2010 | NONE | | | |
| e Excess from 2011 | NONE | | | |

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part 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).)

N/A

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.

N/A

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:

SEE STATEMENT 20

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------|
| a Paid during the year SEE STATEMENT 21 | | | | |
| Total | | | 3a | 90,000. |
| b Approved for future payment | | | | |
| Total | | | 3b | |

Form **990-PF** (2011)

| Yes | No |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |

- | | | |
|-------|--|---|
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |

- | | | |
|----|--|---|
| 1c | | X |
|----|--|---|

25

Schedule of Contributors

OMB No 1545-0047

2011

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

Name of the organization

Employer identification number

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

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 ELAINE F STEPANEK FOUNDATION AGENCY | Employer identification number 20-5632706 |
|--|---|

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 | ELAINE F STEPANEK ESTATE 25277840 C/O US BANK NATIONAL ASSOCIATION ST PAUL, MN 55164-0713 | \$ 8,249,530. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

Employer identification number

20-5632706

Part II

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---------------------------|--|--|----------------------|
| <u>1</u> | STOCKS FROM VARIOUS ISSUERS | \$ <u>21,488,938.</u> | <u>06/21/2011</u> |
| (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 |
| | | \$ | |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------------------|---|-----------------------------|
| ABBOTT LABORATORIES | 1,840. | 1,840. |
| ABERDEEN FDS EMRGN | 10,700. | 10,700. |
| AIR PRODS CHEMICALS INC | 642. | 642. |
| ALLERGAN INC | 116. | 116. |
| ALTRIA GROUP INC | 2,280. | 2,280. |
| AMERICAN EXPR CR MTN 5.550% 10/17/12 | 13,875. | 13,875. |
| AMERICAN TOWER CORP | 634. | 634. |
| ANADARKO PETROLEUM CORP | 189. | 189. |
| APACHE CORP | 234. | 234. |
| BANK OF AMERICA CORP | 70. | 70. |
| BOEING CO | 1,558. | 1,558. |
| BRISTOL MYERS SQUIBB CO | 2,505. | 2,505. |
| BRUNSWICK CORP | 181. | 181. |
| CAPITAL ONE FINANCIAL CORP | 190. | 190. |
| CATERPILLAR INC | 1,365. | 1,365. |
| CHEVRON CORPORATION | 900. | 900. |
| CITIGROUP INC | 104. | 104. |
| CLIFFS NATURAL RESOURCES INC | 538. | 538. |
| DOVER CORP | 920. | 920. |
| DR PEPPER SNAPPLE GROUP | 810. | 810. |
| EATON CORP | 952. | 952. |
| EMERSON ELEC CO | 828. | 828. |
| EXXON MOBIL CORP | 2,120. | 2,120. |
| FIFTH THIRD BANCORP | 1,050. | 1,050. |
| NUVEEN INTERMD TERM BD FD CL Y | 957. | 957. |
| NUVEEN TOTAL RETURN BOND FD CL Y | 1,148. | 1,148. |
| NUVEEN HIGH INCOME BOND FD CL Y | 2,842. | 2,842. |
| FOOT LOCKER INC | 1,422. | 1,422. |
| FREEMPORT MCMORAN COPPER GOLD | 1,190. | 1,190. |
| GENERAL ELECTRIC CO | 1,720. | 1,720. |
| GENERAL MILLS INC | 2,800. | 2,800. |
| GOLDMAN SACHS GROUP INC | 1,379. | 1,379. |
| BPV467 L770 04/27/2012 07:45:34 | 080010329900 | |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------------------|---|-----------------------------|
| ----- | ----- | ----- |
| HEWLETT PACKARD CO | 400. | 400. |
| HOLLYFRONTIER CORP | 3,824. | 3,824. |
| INTEL CORP | 4,474. | 4,474. |
| ISHARES MSCI EMERGING MKTS E T F | 11,768. | 11,768. |
| I SHARES MSCI EAFE INDEX FUND E T F | 29,001. | 29,001. |
| ISHARES DJ US REAL ESTATE E T F | 9,614. | 9,614. |
| ISHARES S&P SMALLCAP 600 INDEX E T F | 6,549. | 6,549. |
| ISHARES JP MORGAN EM BOND FD | 11,077. | 11,077. |
| J P MORGAN CHASE CO | 3,520. | 3,520. |
| JARDEN CORP | 459. | 459. |
| JOHNSON JOHNSON | 2,442. | 2,442. |
| KELLOGG CO | 1,707. | 1,707. |
| KRAFT FOODS INC CL A | 1,450. | 1,450. |
| MACYS INC | 374. | 374. |
| MASTERCARD INC | 111. | 111. |
| MCDONALDS CORP | 3,050. | 3,050. |
| MCKESSON CORPORATION | 176. | 176. |
| THE MOSAIC CO | 65. | 65. |
| NATIONAL OILWELL VARCO INC | 365. | 365. |
| NUVEEN HIGH INCOME BOND FD CL I | 53,431. | 53,431. |
| NUVEEN TOTAL RETURN BOND FD CL I | 28,140. | 28,140. |
| NUVEEN REAL ESTATE SECURIT CL I | 5,720. | 5,720. |
| NUVEEN INTERMEDIATE TERM B CL I | 9,514. | 9,514. |
| NUVEEN SHORT TERM BOND FUND CL I | 9,951. | 9,951. |
| NUVEEN INFLATION PRO SEC CL I | 18,666. | 18,666. |
| NUVEEN INTL SELECT FD CL I | 25,109. | 25,109. |
| OCCIDENTAL PETROLEUM CORPORATION | 547. | 547. |
| ORACLE CORPORATION | 836. | 836. |
| P G E CORP | 457. | 457. |
| PIMCO TOTAL RETURN FUND INST | 30,711. | 30,711. |
| PACKAGING CORP AMERICA | 300. | 300. |
| PFIZER INC | 4,462. | 4,462. |
| PHILIP MORRIS INTL | 8,320. | 8,320. |
| BPV467 L770 04/27/2012 07:45:34 | 080010329900 | |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|------------------------------------|---|-----------------------------|
| ----- | ----- | ----- |
| POLARIS INDS INC | 779. | 779. |
| PRUDENTIAL FINANCIAL INC | 2,530. | 2,530. |
| QUALCOMM INC | 1,530. | 1,530. |
| T ROWE PRICE INTL BOND FUND | 13,062. | 13,062. |
| SLM CORP | 1,132. | 1,132. |
| SPDR DJ WILSHIRE INTERNATIONAL | 15,818. | 15,818. |
| MIDCAP SPDR TRUST SERIES I E T F | 4,385. | 4,385. |
| ST JUDE MED INC | 449. | 449. |
| SCHLUMBERGER LTD | 907. | 907. |
| SCOUT INTERNATIONAL FUND | 15,120. | 15,120. |
| SONY CORP A D R | 293. | 293. |
| STARBUCKS CORP | 1,049. | 1,049. |
| TARGET CORPORATION | 1,500. | 1,500. |
| TEVA PHARMACEUTICAL INDS LTD A D R | 491. | 491. |
| 3M CO | 1,100. | 1,100. |
| UNITED TECHNOLOGIES CORP | 1,670. | 1,670. |
| UNITED HEALTH GROUP INCORPORATED | 624. | 624. |
| VERIZON COMMUNICATIONS INC | 3,037. | 3,037. |
| WELLS FARGO CO | 754. | 754. |
| WHIRLPOOL CORP | 465. | 465. |
| ACE LTD | 1,113. | 1,113. |
| TYCO INTERNATIONAL LTD | 579. | 579. |
| | ----- | ----- |
| TOTAL | 413,036. | 413,036. |
| | ===== | ===== |

FORM 990PF, PART I - OTHER INCOME
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|-------------------------|--|--------------------------------------|
| CLASS ACTION SETTLEMENT | 94. | 94. |
| | ----- | ----- |
| TOTALS | 94. | 94. |
| | ===== | ===== |

FORM 990PF, PART I - LEGAL FEES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- | ADJUSTED NET INCOME ----- | CHARITABLE PURPOSES ----- |
|----------------------|--|--------------------------------------|------------------------------------|---------------------------------|
| LEGAL FEES | 9,638. | 4,819. | | 4,819. |
| | ----- | ----- | ----- | ----- |
| TOTALS | 9,638. | 4,819. | NONE | 4,819. |
| | ===== | ===== | ===== | ===== |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|------------------------|---|-----------------------------|------------------------|
| ----- | ----- | ----- | ----- |
| TAX PREPARATION FEE | 1,500. | 750. | 750. |
| US BANK CUSTODIAL FEES | 102,054. | 81,643. | 20,411. |
| | ----- | ----- | ----- |
| TOTALS | 103,554. | 82,393. | 21,161. |
| | ===== | ===== | ===== |

FORM 990PF, PART I - TAXES
=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------------|---|-----------------------------|
| ----- | ----- | ----- |
| FOREIGN TAXES | 53. | 53. |
| FEDERAL TAX PAYMENT - PRIOR YE | 30,319. | |
| FEDERAL TAX | 28,391. | |
| FOREIGN TAXES ON QUALIFIED FOR | 11,903. | 11,903. |
| FOREIGN TAXES ON NONQUALIFIED | 968. | 968. |
| ----- | ----- | ----- |
| TOTALS | 71,634. | 12,924. |
| | ===== | ===== |

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART I - OTHER EXPENSES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- | CHARITABLE PURPOSES ----- |
|--------------------------------|--|--------------------------------------|---------------------------------|
| OTHER NONALLOCABLE EXPENSES | 6. | 6. | |
| FILING FEES | 25. | | 25. |
| OTHER EXPENSES - DIRECTOR EXPE | 974. | 195. | 779. |
| TOTALS | 1,005. | 201. | 804. |
| | ===== | ===== | ===== |

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| ----- | ----- | ----- | --- |
| ABBOTT LABS | 5,400. | | |
| ALTRIA GROUP INC | 1,368. | | |
| GOLDMAN SACHS GROUP INC | 88,465. | 213,578. | 132,932. |
| BANK OF AMERICA CORP | 43,339. | | |
| EMERSON ELEC CO | 8,040. | | |
| GENERAL ELEC CO | 12,800. | | |
| GENERAL MILLS INC | 8,250. | | |
| HEWLETT PACKARD CO | 3,800. | | |
| INTEL CORP | 6,785. | 15,812. | 164,173. |
| JOHNSON & JOHNSON | 3,740. | | |
| MARSH & MCLENNAN COS INC | | | |
| MC DONALDS CORP | 6,181. | | |
| NOKIA CORP SPSD ADR | | | |
| TARGET CORPORATION | 8,700. | | |
| 3M CO | 9,300. | | |
| KRAFT FOODS INC CL A | 2,701. | | |
| ORACLE CORPORATION | | | |
| J P MORGAN CHASE & CO | 68,875. | 1,785. | 108,243. |
| PHILIP MORRIS INTL INC | 2,335. | 64,078. | 202,160. |
| AIR PRODS CHEMICALS INC | 40,324. | | |
| CHEVRON CORP | 41,316. | | |
| GILEAD SCIENCES INC | | | |
| PACKAGING CORP OF AMERICA | | | |
| PFIZER | 45,496. | 167,762. | 206,229. |
| MATERIALS SELECT SECTOR SPDR X | | | |
| AMERICAN TOWER CORP | 45,726. | | |
| APPLE INC | 64,994. | 228,131. | 292,815. |
| CATERPILLAR INC | 47,184. | 98,207. | 91,053. |
| EXPRESS SCRIPTS INC | 46,710. | 85,993. | 70,163. |

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - CORPORATE STOCK
=====

| DESCRIPTION ----- | BEGINNING BOOK VALUE ----- | ENDING BOOK VALUE ----- | ENDING FMV --- |
|------------------------------|----------------------------------|-------------------------------|----------------------|
| EXXON MOBIL CORP | 24,129. | 82,910. | 156,297. |
| GOOGLE INC CL A | 68,708. | | |
| MEDCO HEALTH SOLUTIONS INC | 44,794. | | |
| QUALCOMM INC | 44,811. | 143,094. | 148,237. |
| THE MOSAIC CO | 45,021. | | |
| WHIRLPOOL CORP | 44,855. | | |
| SCHLUMBERGER LTD | 68,192. | 10,609. | 92,560. |
| TEVA PHARMACEUTICAL INDS LTD | 46,939. | | |
| ALLERGAN INC | | 95,316. | 101,778. |
| AMERICAN TOWER CORP | | 93,101. | 108,618. |
| ANADARKO PETROLEUM CORP | | 76,881. | 80,147. |
| APACHE CORP | | 92,930. | 70,652. |
| B M C SOFTWARE INC | | 130,284. | 80,639. |
| BOEING CO | | 134,357. | 136,064. |
| BRISTOL MYERS SQUIBB CO | | 30,647. | 133,736. |
| BRUNSWICK CORP | | 68,406. | 65,197. |
| CAMERON INTL CORP | | 72,421. | 75,261. |
| CAPITAL ONE FINANCIAL CORP | | 96,944. | 80,351. |
| CITIGROUP INC | | 207,548. | 136,549. |
| CLIFFS NATURAL RESOURCES INC | | 81,289. | 59,856. |
| DIRECTV CL A | | 129,278. | 115,880. |
| DISNEY WALT CO | | 127,462. | 124,125. |
| DOLLAR TREE INC | | 75,574. | 95,992. |
| DOVER CORP | | 94,885. | 84,753. |
| DR PEPPER SNAPPLE GROUP | | 102,832. | 99,884. |
| E M C CORPORATION | | 116,705. | 94,345. |
| EATON CORP | | 68,137. | 60,942. |
| FIFTH THIRD BANCORP | | 94,212. | 95,400. |
| FOOT LOCKER INC | | 103,631. | 102,750. |

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - CORPORATE STOCK
=====

| DESCRIPTION ----- | BEGINNING BOOK VALUE ----- | ENDING BOOK VALUE ----- | ENDING FMV ---- |
|-------------------------------|----------------------------------|-------------------------------|-----------------------|
| FORD MOTOR CO | | 97,432. | 77,687. |
| FREPORT MCMORAN COPPER GOLD | | 117,910. | 87,560. |
| HOLLYFRONTIER CORP | | 118,057. | 82,274. |
| JARDEN CORP | | 98,662. | 86,801. |
| KELLOGG CO | | 108,857. | 100,381. |
| MACYS INC | | 106,043. | 120,192. |
| MASTERCARD INC | | 100,995. | 137,943. |
| MCKESSON CORPORATION | | 73,443. | 68,561. |
| NATIONAL OILWELL VARCO INC | | 115,270. | 107,764. |
| OCCIDENTAL PETROLEUM CORP | | 120,799. | 111,503. |
| ON SEMICONDUCTOR CORPORATION | | 66,213. | 50,296. |
| POLARIS INDS INC | | 99,753. | 96,845. |
| PRUDENTIAL FINANCIAL INC | | 106,876. | 87,459. |
| SLM CORP | | 93,843. | 75,844. |
| STARBUCKS CORP | | 130,816. | 160,805. |
| TERADATA CORP DEL | | 119,208. | 99,931. |
| UNITED HEALTH GROUP INC | | 99,955. | 97,306. |
| UNITED TECHNOLOGIES CORP | | 108,581. | 127,177. |
| VERIZON COMMUNICATIONS INC | | 89,481. | 123,369. |
| VMWARE INC CL A | | 72,011. | 59,481. |
| WELLS FARGO CO | | 89,019. | 86,538. |
| WHITING PETROLEUM CORP | | 61,208. | 52,293. |
| ACE LTD | | 103,509. | 111,491. |
| CHECK POINT SOFTWARE TECH LTD | | 90,085. | 87,742. |
| SONY CORP ADR REPSTG 1 ORD SH | | 45,737. | 32,833. |
| TYCO INTERNATIONAL LTD | | 101,709. | 108,134. |
| TOTALS | 999,278. | 5,740,271. | 6,105,991. |
| | ===== | ===== | ===== |

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - CORPORATE BONDS

=====

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| ----- | ----- | ----- | ---- |
| HONDA AUTO REC OWNER | 100,000. | | |
| AMERICAN EXPR CENTURION C D | 260,883. | 260,883. | 257,713. |
| NUVEEN TOTAL RETURN BD FD | 100,000. | 1,281,882. | 1,266,390. |
| NUVEEN HIGH INCOME BD FD | 125,439. | 1,266,186. | 1,202,234. |
| NUVEEN INTERMD TERM BD FD | 100,000. | 501,538. | 512,885. |
| ISHARES JP MORGAN EM BOND FD | | 396,791. | 399,490. |
| NUVEEN INFLATION PRO SEC CL I | | 775,801. | 808,889. |
| NUVEEN SHORT TERM BOND FUND CL | | 775,801. | 758,082. |
| PIMCO TOTAL RETURN FUND INST | | 1,290,393. | 1,276,561. |
| T ROWE PRICE INTL BOND FUND | | 387,901. | 367,525. |
| | ----- | ----- | ----- |
| TOTALS | 686,322. | 6,937,176. | 6,849,769. |
| | ===== | ===== | ===== |

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - OTHER INVESTMENTS
=====

| DESCRIPTION | COST/ FMV C OR F | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|------------------------|-------------------------|----------------------|---------------|
| ----- | ----- | ----- | ----- | --- |
| ISHARES MSCI EAFE INDEX FD ETF | C | 461,200. | 1,836,039. | 1,561,681. |
| IPATH DOW JONES UBS COMMODITY | C | 191,903. | 789,767. | 694,426. |
| ISHARES MSCI EMERGING MKTS ETF | C | 186,318. | 735,491. | 652,568. |
| ISHARES S&P SMALLCAP 600 INDEX | C | 139,080. | 784,920. | 753,691. |
| MIDCAP SPDR TRUST SERIES I ETF | C | 273,224. | 1,827,538. | 1,688,999. |
| ABERDEEN FDS EMRGN MKT INSTL | C | | 775,801. | 686,182. |
| IPATH GSCI TOTAL RETURN | C | | 796,202. | 764,438. |
| ISHARES DJ US REAL ESTATE ETF | C | | 349,632. | 326,658. |
| NUVEEN INTL SELECT FD CL I | C | | 1,551,603. | 1,299,090. |
| NUVEEN REAL ESTATE SECURITIES | C | | 317,330. | 421,846. |
| SCOUT INTERNATIONAL FUND | C | | 1,551,603. | 1,352,394. |
| SPDR DJ WILSHIRE INTERNATIONAL | C | | 788,637. | 634,690. |
| | | ----- | ----- | ----- |
| TOTALS | | 1,251,725. | 12,104,563. | 10,836,663. |
| | | ===== | ===== | ===== |

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - OTHER ASSETS

=====

| DESCRIPTION ----- | BEGINNING BOOK VALUE ----- | ENDING BOOK VALUE ----- | ENDING FMV ---- |
|----------------------|----------------------------------|-------------------------------|-----------------------|
| ACCRUED INCOME | 1,536. | 32,771. | 32,771. |
| | ----- | ----- | ----- |
| TOTALS | 1,536. | 32,771. | 32,771. |
| | ===== | ===== | ===== |

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

| DESCRIPTION | AMOUNT |
|-------------|--------|
| ----- | ----- |
| ROUNDING | 2. |
| | ----- |
| TOTAL | 2. |
| | ===== |

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

ELAINE F STEPANEK ESTATE 25277840
C/O US BANK NATIONAL ASSOCIATION
ST PAUL, MN 55164-0713

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: US BANK NATIONAL ASSOCIATION

ADDRESS: 800 NICOLLET MALL, BC-MN-H16A
MINNEAPOLIS, MN 55402-7020

TELEPHONE NUMBER: (612) 303-3258

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

ANNA F LAYNOR

ADDRESS:

15 HUMMOCK LANE

YARMOUTH PORT, MA 02675

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

DANIEL H GAINEY

ADDRESS:

256 NORTH REFUGIO ROAD

SANTA YNEZ, CA 93460

TITLE:

VICE PRESIDENT & TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

JOHN R WICKS

ADDRESS:

1206 MOUNT CURVE AVENUE

MINNEAPOLIS, MN 55403-1006

TITLE:

VICE PRESIDENT & SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:

U S BANK NATIONAL ASSOCIATION

ADDRESS:

P O BOX 64713; TRUST TAX SERVICES
MINNEAPOLIS, MN 55164-0713

TYPE OF SERVICE:

CUSTODIAL SVCS/TAX P

COMPENSATION 103,554.

COMPENSATION EXPLANATION:

CUSTODIAL SERVICES FOR ASSETS AND TAX PREPARER OF 990 PF RETURN

TOTAL COMPENSATION: 103,554.

=====

ELAINE F STEPANEK FOUNDATION AGENCY
FORM 990PF, PART XV - LINES 2a - 2d
=====

20-5632706

RECIPIENT NAME:

ELAINE F STEPANEK FOUNDATION

ADDRESS:

C/O US BANK NA, 101 E 5TH ST, 14TH FLOOR
ST. PAUL, MN 55101-1860

RECIPIENT'S PHONE NUMBER: 651-466-8724

FORM, INFORMATION AND MATERIALS:

LETTER FORMAT

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SUPPORTS PUBLICLY SUPPORTED CHARITABLE ORGANIZATIONS AND 501(C)(3)
ORGANIZATIONS. THE FOUNDATION MAY ALSO PROVIDE SCHOLARSHIPS WITH THE
SCHOOL AND GEOGRAPHICAL AREA TO BE DETERMINED.

STATEMENT 20

=====

RECIPIENT NAME:

SCHOOL DISTRICT 761 FOUNDATION

ADDRESS:

PO BOX 463

OWATONNA, MN 55060

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIP AWARDS

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 75,000.

RECIPIENT NAME:

MUSIC ACADEMY OF THE WEST

ADDRESS:

1070 FAIRWAY ROAD

SANTA BARBARA, CA 93108-2899

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

OPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 15,000.

TOTAL GRANTS PAID:

90,000.

=====

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

ELAINE F STEPANEK FOUNDATION AGENCY

Employer identification number

20-5632706

Note: Form 5227 filers need to complete **only** Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

| (a) Description of property (Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired (mo, day, yr) | (c) Date sold (mo, day, yr) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|--|------------------------------------|--------------------------------|-----------------|---|--|
| 1a | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

- b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** -28,068.
- 2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 **2**
- 3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts **3**
- 4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet **4** ()
- 5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back **5** -28,068.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired (mo, day, yr) | (c) Date sold (mo, day, yr) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|--|------------------------------------|--------------------------------|-----------------|---|--|
| 6a LONG-TERM CAPITAL GAIN DIVIDENDS | | | | | 32,187. |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

- b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** 13,876,885.
- 7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 **7**
- 8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts **8**
- 9 Capital gain distributions **9** 529.
- 10 Gain from Form 4797, Part I **10**
- 11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet **11** ()
- 12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back **12** 13,909,601.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

| Part III Summary of Parts I and II Caution: Read the instructions before completing this part. | | (1) Beneficiaries' (see instr) | (2) Estate's or trust's | (3) Total |
|---|---|------------------------------------|----------------------------|-------------|
| 13 | Net short-term gain or (loss) | 13 | | -28,068. |
| 14 | Net long-term gain or (loss): | | | |
| a | Total for year | 14a | | 13,909,601. |
| b | Unrecaptured section 1250 gain (see line 18 of the wrksht.) | 14b | | |
| c | 28% rate gain | 14c | | |
| 15 | Total net gain or (loss). Combine lines 13 and 14a ▶ | 15 | | 13,881,533. |

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

| Part IV Capital Loss Limitation | |
|--|---|
| 16 | Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 |
| 16 | () |

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

| Part V Tax Computation Using Maximum Capital Gains Rates | |
|--|--|
| Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero. Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero. | |
| Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero. | |

| | | | | |
|-----------|--|-----------|--|--|
| 17 | Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) | 17 | | |
| 18 | Enter the smaller of line 14a or 15 in column (2) but not less than zero | 18 | | |
| 19 | Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) | 19 | | |
| 20 | Add lines 18 and 19 | 20 | | |
| 21 | If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶ | 21 | | |
| 22 | Subtract line 21 from line 20. If zero or less, enter -0- | 22 | | |
| 23 | Subtract line 22 from line 17. If zero or less, enter -0- | 23 | | |
| 24 | Enter the smaller of the amount on line 17 or \$2,300 | 24 | | |
| 25 | Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 | 25 | | |
| 26 | Subtract line 25 from line 24 | 26 | | |
| 27 | Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 | 27 | | |
| 28 | Enter the amount from line 26 (if line 26 is blank, enter -0-) | 28 | | |
| 29 | Subtract line 28 from line 27 | 29 | | |
| 30 | Multiply line 29 by 15% (.15) | 30 | | |
| 31 | Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) | 31 | | |
| 32 | Add lines 30 and 31 | 32 | | |
| 33 | Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) | 33 | | |
| 34 | Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) | 34 | | |

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

OMB No. 1545-0092

2011

Employer identification number

20-5632706

[illegible]

| | |
|---|------------|
| 1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b | -28,068.00 |
|---|------------|

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example 100 sh 7% preferred of "Z" Co) | (b) Date acquired (mo., day, yr) | (c) Date sold (mo., day, yr) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|---|---|----------------------------------|-----------------|---|---|
| 6a 7950. ATT INC | 05/02/1986 | 06/22/2011 | 245,969.00 | 199,843.00 | 46,126.00 |
| 14000. ABBOTT LABORATORIES | 01/29/1985 | 06/22/2011 | 729,204.00 | 37,694.00 | 691,510.00 |
| 7570. AGILENT TECHNOLOGIES | 02/08/1982 | 06/22/2011 | 373,270.00 | 20,229.00 | 353,041.00 |
| 600. AIR PRODS CHEMICALS I | 05/04/2009 | 06/22/2011 | 55,754.00 | 40,324.00 | 15,430.00 |
| 10000. ALTRIA GROUP INC | 06/07/1984 | 06/22/2011 | 271,595.00 | 6,543.00 | 265,052.00 |
| 1000. AMGEN INC | 11/11/1911 | 06/22/2011 | 58,379.00 | 52,969.00 | 5,410.00 |
| 550.212 APPLIED MATLS INC | 06/16/2010 | 06/22/2011 | 6,938.00 | 6,891.00 | 47.00 |
| 9150. BP PLC SPONS A D R | 07/20/1983 | 06/22/2011 | 394,504.00 | 147,911.00 | 246,593.00 |
| 16500. BANK OF AMERICA COR | 06/17/2009 | 06/22/2011 | 178,197.00 | 215,661.00 | -37,464.00 |
| 900. BARD C R INC | 11/11/1911 | 06/22/2011 | 98,328.00 | 68,762.00 | 29,566.00 |
| 400. BLACKROCK INC | 11/11/1911 | 06/22/2011 | 75,910.00 | 58,760.00 | 17,150.00 |
| 2205. BRISTOL MYERS SQUIBB | 05/20/1988 | 06/22/2011 | 61,408.00 | 20,787.00 | 40,621.00 |
| 500. C H ROBINSON WORLDWID | 11/11/1911 | 06/22/2011 | 38,851.00 | 26,655.00 | 12,196.00 |
| 10600. CHEVRON CORPORATION | 06/17/2009 | 06/22/2011 | 1,079,246.00 | 190,174.00 | 889,072.00 |
| 15305.748 COMCAST CORP CL | 05/04/2009 | 06/22/2011 | 368,122.00 | 262,441.00 | 105,681.00 |
| 694.252 COMCAST CORP CL A | 09/30/1985 | 06/22/2011 | 16,698.00 | 5,536.00 | 11,162.00 |
| 6500. CORNING INC | 07/01/2008 | 06/22/2011 | 115,308.00 | 116,773.00 | -1,465.00 |
| 600. COSTCO WHSL CORP | 11/11/1911 | 06/22/2011 | 48,408.00 | 30,472.00 | 17,936.00 |
| 1100. DEERE & CO | 06/17/2009 | 06/22/2011 | 90,341.00 | 62,856.00 | 27,485.00 |
| 4400. EDISON INTL | 11/23/2009 | 06/22/2011 | 171,708.00 | 148,453.00 | 23,255.00 |
| 18600. EMERSON ELEC CO | 02/08/1982 | 06/22/2011 | 998,057.00 | 160,410.00 | 837,647.00 |
| 2000. ENTERGY CORPORATION | 11/23/2009 | 06/22/2011 | 137,900.00 | 158,216.00 | -20,316.00 |
| 3000. EXELON CORPORATION | 11/23/2009 | 06/22/2011 | 124,678.00 | 142,006.00 | -17,328.00 |
| 1455. EXXON MOBIL CORP | 06/17/2009 | 06/22/2011 | 116,572.00 | 80,862.00 | 35,710.00 |
| 35. FIVE STAR QUALITY CARE | 01/02/2002 | 06/22/2011 | 191.00 | 109.00 | 82.00 |

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example 100 sh 7% preferred of "Z" Co) | (b) Date acquired (mo, day, yr) | (c) Date sold (mo, day, yr) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|---|--|---------------------------------|-----------------|---|---|
| 6a 1920. FRONTIER COMMUNICATI | 11/23/2009 | 06/22/2011 | 15,360.00 | 15,619.00 | -259.00 |
| 20926.265 GENERAL ELECTRIC | 01/25/2010 | 06/22/2011 | 389,221.00 | 76,661.00 | 312,560.00 |
| 360.99 GENERAL ELECTRIC CO | 04/26/2010 | 06/22/2011 | 6,714.00 | 5,849.00 | 865.00 |
| 9357.745 GENERAL ELECTRIC | 09/30/1985 | 06/22/2011 | 174,051.00 | 22,410.00 | 151,641.00 |
| 27000. GENERAL MILLS INC | 02/08/1982 | 06/22/2011 | 1,020,783.00 | 41,688.00 | 979,095.00 |
| 980. GOLDMAN SACHS GROUP I | 05/23/2008 | 06/22/2011 | 133,211.00 | 163,524.00 | -30,313.00 |
| 130. GOOGLE INC CL A | 04/29/2010 | 06/22/2011 | 63,532.00 | 68,708.00 | -5,176.00 |
| 32020. HEWLETT PACKARD CO | 09/24/1981 | 06/22/2011 | 1,130,454.00 | 86,353.00 | 1,044,101.00 |
| 3000. HOME DEPOT INC | 06/17/2009 | 06/22/2011 | 105,208.00 | 90,900.00 | 14,308.00 |
| 1400. I T T CORPORATION | 11/30/2005 | 06/22/2011 | 80,349.00 | 73,052.00 | 7,297.00 |
| 26480. INTEL CORP | 12/29/1993 | 06/22/2011 | 569,574.00 | 105,434.00 | 464,140.00 |
| 2500. ISHARES FTSE CHINA 2 | 11/11/1911 | 06/22/2011 | 103,298.00 | 90,988.00 | 12,310.00 |
| 2000. ISHARES RUSSELL 2000 | 01/30/2004 | 06/22/2011 | 161,077.00 | 106,348.00 | 54,729.00 |
| 11370. J P MORGAN CHASE CO | 05/23/2008 | 06/22/2011 | 466,255.00 | 315,283.00 | 150,972.00 |
| 20200. JOHNSON JOHNSON | 10/01/1980 | 06/22/2011 | 1,337,673.00 | 34,339.00 | 1,303,334.00 |
| 7500. KRAFT FOODS INC CL A | 06/07/1984 | 06/22/2011 | 259,878.00 | 7,802.00 | 252,076.00 |
| 10000. MARSH MCLENNAN COS | 06/12/1981 | 06/22/2011 | 301,948.00 | 30,758.00 | 271,190.00 |
| 32250. MCDONALDS CORP | 12/26/1984 | 06/22/2011 | 2,669,668.00 | 813,244.00 | 1,856,424.00 |
| 2500. MEDCO HEALTH SOLUTIO | 11/11/1911 | 06/22/2011 | 137,519.00 | 161,226.00 | -23,707.00 |
| 3800. MICROSOFT CORP | 09/23/2008 | 06/22/2011 | 93,744.00 | 97,660.00 | -3,916.00 |
| 6000. NEXTERA ENERGY INC | 09/13/2004 | 06/22/2011 | 340,219.00 | 159,593.00 | 180,626.00 |
| 10280. ORACLE CORPORATION | 12/29/1993 | 06/22/2011 | 331,084.00 | 15,039.00 | 316,045.00 |
| 3885. PFIZER INC | 10/15/2009 | 06/22/2011 | 78,942.00 | 68,046.00 | 10,896.00 |
| 7500. PHILIP MORRIS INTL | 06/07/1984 | 06/22/2011 | 501,014.00 | 11,180.00 | 489,834.00 |
| 800. PROCTER & GAMBLE CO | 11/11/1911 | 06/22/2011 | 51,369.00 | 46,070.00 | 5,299.00 |

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example 100 sh 7% preferred of "Z" Co) | (b) Date acquired (mo , day, yr) | (c) Date sold (mo , day, yr) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|---|---|----------------------------------|-----------------|---|---|
| 6a 350. QUANTA SVCS INC | 01/13/2010 | 06/22/2011 | 6,825.00 | 6,468.00 | 357.00 |
| 3600. SARA LEE CORP | 07/10/1995 | 06/22/2011 | 67,861.00 | 43,138.00 | 24,723.00 |
| 7445. SCHLUMBERGER LTD | 02/14/2008 | 06/22/2011 | 626,476.00 | 204,801.00 | 421,675.00 |
| 15700. MATERIALS SELECT SE | 05/04/2009 | 06/22/2011 | 594,548.00 | 423,586.00 | 170,962.00 |
| 2000. UTILITIES SELECT SEC | 11/11/1911 | 06/22/2011 | 65,999.00 | 59,355.00 | 6,644.00 |
| 24000. TARGET CORPORATION | 09/18/1984 | 06/22/2011 | 1,123,327.00 | 353,385.00 | 769,942.00 |
| 5195. TEVA PHARMACEUTICAL R | 05/04/2009 | 06/22/2011 | 247,515.00 | 228,043.00 | 19,472.00 |
| 8500. 3M CO | 05/23/1988 | 06/22/2011 | 791,558.00 | 246,104.00 | 545,454.00 |
| 7000. TRAVELERS COS INC | 09/13/2004 | 06/22/2011 | 401,897.00 | 225,590.00 | 176,307.00 |
| 1050. UNION PACIFIC CORP | 06/17/2009 | 06/22/2011 | 107,603.00 | 62,268.00 | 45,335.00 |
| 160. UNIT CORP | 07/23/2007 | 06/22/2011 | 9,112.00 | 7,819.00 | 1,293.00 |
| 5500. VARIAN MED SYS INC | 03/14/2005 | 06/22/2011 | 376,483.00 | 198,695.00 | 177,788.00 |
| 4925. VERIZON COMMUNICATIO | 05/04/2009 | 06/22/2011 | 177,201.00 | 154,202.00 | 22,999.00 |
| 9250. WELLS FARGO CO | 07/01/2008 | 06/22/2011 | 254,925.00 | 219,479.00 | 35,446.00 |
| 111.99 DIANA SHIPPING INC | 12/11/2008 | 06/22/2011 | 1,238.00 | 1,622.00 | -384.00 |
| 458.01 DIANA SHIPPING INC | 08/28/2008 | 06/22/2011 | 5,061.00 | 6,630.00 | -1,569.00 |
| 15. DIANA CONTAINERSHIPS I | 11/11/1911 | 06/22/2011 | 105.00 | | 105.00 |
| 58. AGILENT TECHNOLOGIES I | 10/01/1980 | 06/23/2011 | 2,764.00 | 150.00 | 2,614.00 |
| 1. FIVE STAR QUALITY CARE | 01/02/2002 | 06/23/2011 | 5.00 | | 5.00 |
| 242.255 GENERAL ELECTRIC C | 09/30/1985 | 06/23/2011 | 4,397.00 | 580.00 | 3,817.00 |
| 24906.6 NUVEEN GLOBAL INFR | 09/23/2008 | 06/23/2011 | 230,884.00 | 200,000.00 | 30,884.00 |
| 41. TEVA PHARMACEUTICAL IN | 05/23/2008 | 06/23/2011 | 1,931.00 | 1,738.00 | 193.00 |
| 6. DIANA SHIPPING INC | 12/11/2008 | 06/23/2011 | 65.00 | 87.00 | -22.00 |
| 3. DIANA CONTAINERSHIPS IN | 11/11/1911 | 06/23/2011 | 21.00 | | 21.00 |
| 110. APPLE INC | 11/11/1911 | 08/03/2011 | 42,785.00 | 28,531.00 | 14,254.00 |

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 13,876,885.00

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