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Form **990-PF**

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

OMB No 1545-0052

**2011**

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2011 or tax year beginning** 6/1/2011 **, and ending** 5/31/2012

<b>Name of foundation</b> JAMES B STEPHENS ENDOWMENT FUND C/O WELLS FARGO BANK, N A 314830		<b>A Employer identification number</b> 93-6207793
Number and street (or P O box number if mail is not delivered to street address) Room/suite		<b>B Telephone number (see instructions)</b> (888) 730-4933
Wells Fargo Bank N.A - PO Box 53456 MAC S4101-22G		<b>C If exemption application is pending, check here</b> <input type="checkbox"/>
City or town, state, and ZIP code Phoenix AZ 85072-3456		
<b>G Check all that apply:</b> <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1. Foreign organizations, check here</b> <input type="checkbox"/> <b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> <input type="checkbox"/>
<b>H Check type of organization:</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/>
<b>I Fair market value of all assets at end of year (from Part II, col (c), line 16)</b> \$ 143,310	<b>J Accounting method.</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	4,571	4,526		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	2,346			
b Gross sales price for all assets on line 6a	32,110			
7 Capital gain net income (from Part IV, line 2)		2,346		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0			
12 <b>Total.</b> Add lines 1 through 11	6,917	6,872	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	2,982	2,236		746
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	1,449	0	0	1,449
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	164	50	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	24	0	0	24
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	4,619	2,286	0	2,219
25 Contributions, gifts, grants paid	5,692			5,692
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	10,311	2,286	0	7,911
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-3,394			
b Net investment income (if negative, enter -0-)		4,586		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.  
(HTA)

Form **990-PF** (2011)

*JBNE*

AUG 23 2012

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<b>Part II Balance Sheets</b> 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	
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing	0	0	0	
	<b>2</b> Savings and temporary cash investments	6,943	5,631	5,631	
	<b>3</b> Accounts receivable ▶	0			
	Less allowance for doubtful accounts ▶	0	0	0	
	<b>4</b> Pledges receivable ▶	0			
	Less allowance for doubtful accounts ▶	0	0	0	
	<b>5</b> Grants receivable				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	<b>7</b> Other notes and loans receivable (attach schedule) ▶	0			
	Less allowance for doubtful accounts ▶	0	0	0	
	<b>8</b> Inventories for sale or use	0	0		
	<b>9</b> Prepaid expenses and deferred charges				
	<b>10 a</b> Investments—U S and state government obligations (attach schedule)	0	0	0	
	<b>b</b> Investments—corporate stock (attach schedule)	0	0	0	
	<b>c</b> Investments—corporate bonds (attach schedule)	0	0	0	
	<b>11</b> Investments—land, buildings, and equipment basis ▶	0			
Less accumulated depreciation (attach schedule) ▶	0	0	0		
<b>12</b> Investments—mortgage loans					
<b>13</b> Investments—other (attach schedule)	132,888	130,748	137,679		
<b>14</b> Land, buildings, and equipment basis ▶	0				
Less accumulated depreciation (attach schedule) ▶	0	0	0		
<b>15</b> Other assets (describe ▶ )	0	0	0		
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	139,831	136,379	143,310		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	0	0		
	<b>18</b> Grants payable				
	<b>19</b> Deferred revenue	0	0		
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons	0	0		
	<b>21</b> Mortgages and other notes payable (attach schedule)	0	0		
	<b>22</b> Other liabilities (describe ▶ )	0	0		
<b>23 Total liabilities</b> (add lines 17 through 22)	0	0			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>				
	<b>24</b> Unrestricted				
	<b>25</b> Temporarily restricted				
	<b>26</b> Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>				
	<b>27</b> Capital stock, trust principal, or current funds	139,831	136,379		
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund				
<b>29</b> Retained earnings, accumulated income, endowment, or other funds					
<b>30 Total net assets or fund balances</b> (see instructions)	139,831	136,379			
<b>31 Total liabilities and net assets/fund balances</b> (see instructions)	139,831	136,379			

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b> 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)		<b>1</b>	139,831
<b>2</b> Enter amount from Part I, line 27a		<b>2</b>	-3,394
<b>3</b> Other increases not included in line 2 (itemize) ▶ See Attached Statement		<b>3</b>	47
<b>4</b> Add lines 1, 2, and 3		<b>4</b>	136,484
<b>5</b> Decreases not included in line 2 (itemize) ▶ See Attached Statement		<b>5</b>	105
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		<b>6</b>	136,379

**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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> 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	<b>2</b>	2,346
<b>3</b> 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			<b>3</b>	0

**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	5,245	147,562	0.035544
2009	5,004	138,973	0.036007
2008	7,342	134,529	0.054576
2007	7,647	167,585	0.045631
2006	6,724	163,804	0.041049
<b>2</b> Total of line 1, column (d)			0.212807
<b>3</b> 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			0.042561
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		147,170	
<b>5</b> Multiply line 4 by line 3			6,264
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			46
<b>7</b> Add lines 5 and 6			6,310
<b>8</b> 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			7,911

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

<b>1 a</b> 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>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		46
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>		0
<b>3</b> Add lines 1 and 2	<b>3</b>		46
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>		46
<b>6</b> Credits/Payments			
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	199	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>		199
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>		0
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>		153
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 46 Refunded <input type="checkbox"/> 107	<b>11</b>		107

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</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)? <i>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</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OR <b>b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

<b>11</b>	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)			X
<b>12</b>	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)			X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶ N/A</b>	X		
<b>14</b>	The books are in care of <b>▶ WELLS FARGO BANK N.A</b> Telephone no <b>▶ 888-730-4933</b> Located at <b>▶ PO Box 53456 MAC S4101-22G Phoenix AZ</b> ZIP+4 <b>▶ 85072-3456</b>			
<b>15</b>	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 <b>▶ 15 N/A</b>			
<b>16</b>	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 <b>▶</b>		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
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 <b>▶</b> <input type="checkbox"/>	<b>1b</b>	X
<b>c</b>	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?	<b>1c</b>	X
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> 20____, 20____, 20____, 20____		
<b>b</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 )	<b>2b</b>	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> 20____, 20____, 20____, 20____		
<b>3a</b>	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>b</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 )	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	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)? (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)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**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** 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? **7b** N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (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
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00 2,982	0	0
.....		.00 0	0	0
.....		00 0	0	0
.....		.00 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				
.....				
.....				
.....				
.....				

**Total number of other employees paid over \$50,000** ▶ 0

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
.....		0
.....		0
.....		0
.....		0
.....		0
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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		
<b>Total. Add lines 1 through 3</b>		<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	143,177
<b>b</b>	Average of monthly cash balances	<b>1b</b>	6,234
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	149,411
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	149,411
<b>4</b>	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	<b>4</b>	2,241
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	147,170
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	7,359

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	7,359
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	46
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	46
<b>3</b>	<b>Distributable amount before adjustments</b> Subtract line 2c from line 1	<b>3</b>	7,313
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	7,313
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	7,313

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	7,911
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	7,911
<b>5</b>	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)	<b>5</b>	46
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	7,865

**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
<b>1</b>	Distributable amount for 2011 from Part XI, line 7				7,313
<b>2</b>	Undistributed income, if any, as of the end of 2011				
<b>a</b>	Enter amount for 2010 only			2,891	
<b>b</b>	Total for prior years 20____, 20____, 20____		0		
<b>3</b>	Excess distributions carryover, if any, to 2011				
<b>a</b>	From 2006	NONE			
<b>b</b>	From 2007	NONE			
<b>c</b>	From 2008	NONE			
<b>d</b>	From 2009	NONE			
<b>e</b>	From 2010	NONE			
<b>f</b>	Total of lines 3a through e	0			
<b>4</b>	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 7,911				
<b>a</b>	Applied to 2010, but not more than line 2a			2,891	
<b>b</b>	Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b>	Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b>	Applied to 2011 distributable amount				5,020
<b>e</b>	Remaining amount distributed out of corpus	0			
<b>5</b>	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b>	Enter the net total of each column as indicated below:				
<b>a</b>	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b>	Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b>	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				
<b>d</b>	Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b>	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0
<b>f</b>	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				2,293
<b>7</b>	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b>	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b>	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b>	Analysis of line 9				
<b>a</b>	Excess from 2007	0			
<b>b</b>	Excess from 2008	0			
<b>c</b>	Excess from 2009	0			
<b>d</b>	Excess from 2010	0			
<b>e</b>	Excess from 2011	0			

**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)

**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

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
0				0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

**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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	5,692
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0





**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name  
WILLIAMETTE VIEW INC

Street  
13021 SE RIVER ROAD STE 1000

City PORTLAND	State OR	Zip Code 97222-9799	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 5,692

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses		Net Gain or Loss
												Expense of Sale and Cost of Improvements	Depreciation	
Totals														
Securities														
Other sales														
									32,110	0	29,764		2,346	
1	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		4/16/2012	500	405				95
2	X	VANGUARD MSCI EMERGING	922042858			8/15/2011		2/15/2012	308	302				6
3	X	VANGUARD REIT VIPER	922908553			2/6/2009		8/15/2011	278	147				131
4	X	VANGUARD REIT VIPER	922908553			2/6/2009		2/15/2012	680	326				354
5	X	WELLS FARGO ADV INTL BON	94985D582			10/12/2010		8/15/2011	10,387	10,270				117
6	X	WELLS FARGO ADV INTL BON	94985D582			3/17/2011		8/15/2011	622	590				32
7	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		2/15/2012	270	280				-10
8	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		4/16/2012	270	280				-10
9	X	TAXABLE TOTAL RETURN BO	991283912			3/15/2011		8/15/2011	554	542				12
10	X	TAXABLE TOTAL RETURN BO	991283912			3/15/2011		10/21/2011	2,088	2,071				17
11	X	TAXABLE SHORT-TERM BON	999612906			2/15/2012		4/20/2012	458	461				-3
12	X	TAXABLE SHORT-TERM BON	999612906			2/15/2012		8/15/2011	2,084	2,103				-19
13	X	TAXABLE SHORT-TERM BON	999612906			4/21/2006		8/15/2011	293	296				-3
14	X	TAXABLE SHORT-TERM BON	999612906			7/22/2010		8/15/2011	130	131				-1
15	X	TAXABLE SHORT-TERM BON	999612906			1/7/2004		8/15/2011	1,169	1,177				-8
16	X	TAXABLE SHORT-TERM BON	999612906			1/7/2004		2/15/2012	227	229				-2
17	X	TAXABLE SHORT-TERM BON	999612906			1/7/2004		4/20/2012	194	197				-3
18	X	TAXABLE INTERMEDIATE TER	999708902			4/29/2011		8/15/2011	379	374				5
19	X	TAXABLE INTERMEDIATE TER	999708902			4/29/2011		10/21/2011	972	977				-5
20	X	TAXABLE INTERMEDIATE TER	999708902			4/29/2011		4/20/2012	564	566				-2
21	X	CORE EQUITY FUND	140995127			3/15/2011		4/20/2012	546	515				31
22	X	CORE EQUITY FUND	140995127			4/30/2010		4/20/2012	132	116				16
23	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		8/15/2011	211	262				-51
24	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		10/21/2011	164	201				-37
25	X	ISHARES MSCI EAFE	464287465			3/15/2011		8/15/2011	268	285				-17
26	X	ISHARES MSCI EAFE	464287465			12/22/2008		8/15/2011	965	782				183
27	X	ISHARES S&P MIDCAP 400 GF	464287606			4/30/2010		2/15/2012	330	269				61
28	X	ISHARES S&P MIDCAP 400 VA	464287705			3/15/2011		2/15/2012	84	83				1
29	X	ISHARES S&P MIDCAP 400 VA	464287705			4/30/2010		2/15/2012	334	305				29
30	X	ISHARES TR SMALLCAP 600 I	464287804			10/7/2010		2/15/2012	1,051	840				211
31	X	MERGER FD SH BEN INT #260	589509108			10/12/2010		8/15/2011	111	112				-1
32	X	MERGER FD SH BEN INT #260	589509108			5/4/2010		8/15/2011	1,311	1,303				8
33	X	PIMCO FOREIGN BD FD USD	693390882			8/17/2011		10/21/2011	308	309				-1
34	X	PIMCO FOREIGN BD FD USD	693390882			8/17/2011		4/16/2012	367	362				5
35	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/15/2011	293	333				-40
36	X	AMEX HEALTH CARE SPDR	81369Y209			4/29/2011		10/21/2011	99	106				-7
37	X	AMEX HEALTH CARE SPDR	81369Y209			4/29/2011		10/21/2011	297	282				15
38	X	CONSUMER STAPLES SECTC	81369Y308			4/30/2010		2/15/2012	164	140				24
39	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		10/21/2011	156	142				14
40	X	AMEX ENERGY SELECT SPDR	81369Y506			4/29/2011		2/15/2012	147	159				-12
41	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		2/15/2012	147	121				26
42	X	AMEX FINANCIAL SELECT SP	81369Y605			4/29/2011		2/15/2012	190	214				-24
43	X	AMEX FINANCIAL SELECT SP	81369Y605			4/30/2010		2/15/2012	233	264				-31
44	X	AMEX INDUSTRIAL SPDR	81369Y704			4/29/2011		10/21/2011	32	39				-7
45	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		10/21/2011	226	234				-8
46	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		8/15/2011	268	262				6
47	X	L/T CAPITAL GAIN DIVIDENDS							68					68
48	X	S/T CTF GAIN							578					578
49	X	L/T CTF GAIN							603					603

**Line 16b (990-PF) - Accounting Fees**

		1,449	0	0	1,449
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,449			1,449
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

		164	50	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	114			
3	FOREIGN TAX WITHHELD	50	50		
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

		24	0	0	24
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	24			24
4					
5					
6					
7					
8					
9					

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	Cost Basis Adjustment	1	29
2	Undistributed CTF Capital Gain	2	18
3	Total	3	47

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**Line 5 - Decreases not included in Part III, Line 2**

1	CTF Income Timing Difference	1	4
2	CTF Book to Tax Difference	2	101
3	Total	3	105

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired		Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
			Long Term CG Distributions	Short Term CG Distributions										
			0	0		Totals	32,110	0	29,764	2,346	0	0	0	2,346
1	AMEX TECHNOLOGY SELECT SPDR	81369Y803			4/30/2010	4/16/2012	500	0	405	95			0	95
2	VANGUARD MSCI EMERGING MARKETS	922042858			8/15/2011	2/15/2012	308	0	302	6			0	6
3	VANGUARD REIT VIPER	922908553			2/16/2009	8/15/2011	278	0	147	131			0	131
4	VANGUARD REIT VIPER	922908553			2/16/2009	2/15/2012	680	0	326	354			0	354
5	WELLS FARGO ADV INTL BOND-IS #470	94985D582			10/12/2010	8/15/2011	10,387	0	10,270	117			0	117
6	WELLS FARGO ADV INTL BOND-IS #470	94985D582			3/17/2011	8/15/2011	622	0	590	32			0	32
7	WELLS FARGO ADV HI INC-INS #3110	949917538			2/21/2006	2/15/2012	270	0	280	-10			0	-10
8	WELLS FARGO ADV HI INC-INS #3110	949917538			2/21/2006	4/16/2012	270	0	280	-10			0	-10
9	TAXABLE TOTAL RETURN BOND FUND	991283912			3/15/2011	8/15/2011	554	0	542	12			0	12
10	TAXABLE TOTAL RETURN BOND FUND	991283912			3/15/2011	10/21/2011	2,088	0	2,071	17			0	17
11	TAXABLE TOTAL RETURN BOND FUND	991283912			2/15/2012	4/20/2012	458	0	461	-3			0	-3
12	TAXABLE SHORT-TERM BOND FUND	999612906			2/15/2006	8/15/2011	2,084	0	2,103	-19			0	-19
13	TAXABLE SHORT-TERM BOND FUND	999612906			4/21/2006	8/15/2011	293	0	296	-3			0	-3
14	TAXABLE SHORT-TERM BOND FUND	999612906			7/22/2010	8/15/2011	130	0	131	-1			0	-1
15	TAXABLE SHORT-TERM BOND FUND	999612906			1/7/2004	8/15/2011	1,169	0	1,177	-8			0	-8
16	TAXABLE SHORT-TERM BOND FUND	999612906			1/7/2004	2/15/2012	227	0	229	-2			0	-2
17	TAXABLE SHORT-TERM BOND FUND	999612906			1/7/2004	4/20/2012	194	0	197	-3			0	-3
18	TAXABLE INTERMEDIATE TERM BD FD	999708902			4/29/2011	8/15/2011	378	0	374	5			0	5
19	TAXABLE INTERMEDIATE TERM BD FD	999708902			4/29/2011	10/21/2011	972	0	977	-5			0	-5
20	TAXABLE INTERMEDIATE TERM BD FD	999708902			4/29/2011	4/20/2012	564	0	566	-2			0	-2
21	CORE EQUITY FUND	140995127			3/15/2011	4/20/2012	546	0	515	31			0	31
22	CORE EQUITY FUND	140995127			4/30/2010	4/20/2012	132	0	116	16			0	16
23	HUSSMAN STRATEGIC GROWTH FUND	448108100			2/19/2008	8/15/2011	211	0	262	-51			0	-51
24	HUSSMAN STRATEGIC GROWTH FUND	448108100			2/19/2008	10/21/2011	164	0	201	-37			0	-37
25	ISHARES MSCI EAFE	464287465			3/15/2011	8/15/2011	268	0	285	-17			0	-17
26	ISHARES MSCI EAFE	464287465			12/22/2008	8/15/2011	965	0	782	183			0	183
27	ISHARES S&P MIDCAP 400 GROWTH	464287806			4/30/2010	2/15/2012	330	0	269	61			0	61
28	ISHARES S&P MIDCAP 400 VALUE	464287705			3/15/2011	2/15/2012	84	0	83	1			0	1
29	ISHARES S&P MIDCAP 400 VALUE	464287705			4/30/2010	2/15/2012	334	0	305	29			0	29
30	ISHARES TR SMALLCAP 600 INDEX FD	464287804			10/7/2010	2/15/2012	1,051	0	840	211			0	211
31	MERGER FD SH BEN INT #260	589509108			10/12/2010	8/15/2011	111	0	112	-1			0	-1
32	MERGER FD SH BEN INT #260	589509108			5/4/2010	8/15/2011	1,311	0	1,303	8			0	8
33	PIMCO FOREIGN BD FD USD H-INST #1	693390882			8/17/2011	10/21/2011	308	0	309	-1			0	-1
34	PIMCO FOREIGN BD FD USD H-INST #1	693390882			8/17/2011	4/16/2012	367	0	362	5			0	5
35	SPDR DJ WILSHIRE INTERNATIONAL RE	81369Y209			5/2/2011	8/15/2011	293	0	333	-40			0	-40
36	AMEX HEALTH CARE SPDR	81369Y209			4/29/2011	10/21/2011	99	0	106	-7			0	-7
37	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010	10/21/2011	297	0	282	15			0	15
38	CONSUMER STAPLES SECTOR SPDR	81369Y308			4/30/2010	2/15/2012	164	0	140	24			0	24
39	AMEX CONSUMER DISCR SPDR	81369Y407			4/30/2010	10/21/2011	156	0	142	14			0	14
40	AMEX ENERGY SELECT SPDR	81369Y506			4/29/2011	2/15/2012	147	0	159	-12			0	-12
41	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010	2/15/2012	147	0	121	26			0	26
42	AMEX FINANCIAL SELECT SPDR	81369Y605			4/29/2011	2/15/2012	190	0	214	-24			0	-24
43	AMEX FINANCIAL SELECT SPDR	81369Y605			4/30/2010	2/15/2012	293	0	264	31			0	31
44	AMEX INDUSTRIAL SPDR	81369Y704			4/29/2011	10/21/2011	32	0	39	-7			0	-7
45	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010	10/21/2011	226	0	234	-8			0	-8
46	AMEX TECHNOLOGY SELECT SPDR	81369Y803			4/30/2010	8/15/2011	268	0	262	6			0	6
47	LIT CAPITAL GAIN DIVIDENDS						68	0	0	68			0	68
48	SIT CTF GAIN						578	0	0	578			0	578
49	LIT CTF GAIN						603	0	0	603			0	603



**Part**

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	1	Amount
1 Credit from prior year return . . . . .		1	85
2 First quarter estimated tax payment . . . . .		2	114
3 Second quarter estimated tax payment . . . . .		3	
4 Third quarter estimated tax payment . . . . .		4	
5 Fourth quarter estimated tax payment . . . . .		5	
6 Other payments . . . . .		6	0
7 Total . . . . .		7	199

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	<u>2,891</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	2,891

STEPHENS, JAMES B. ENDOWMENT T/U/A  
 314830  
 FYE 5/31/12

Security Category	Account EIN	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Other	314830	93-6207793	140995127 CORE EQUITY FUND	408.5101	4311.42	4620.25
Invest - Other	314830	93-6207793	22544R305 CREDIT SUISSE COMM RT ST-CO #2156	701.416	6352.75	5239.58
Invest - Other	314830	93-6207793	261980494 DREYFUS EMG MKT DEBT LOC C-I #6083	341.299	5105.48	4552.93
Invest - Other	314830	93-6207793	262028855 DRIEHAUS ACTIVE INCOME FUND	277.127	2940.32	2893.21
Invest - Other	314830	93-6207793	448108100 HUSSMAN STRATEGIC GROWTH FUND #601	375.005	5305.91	4432.56
Invest - Other	314830	93-6207793	464287465 ISHARES MSCI EAFE	177	7542.33	8453.52
Invest - Other	314830	93-6207793	464287606 ISHARES S&P MIDCAP 400 GROWTH	29	2673.93	3054.86
Invest - Other	314830	93-6207793	464287705 ISHARES S&P MIDCAP 400 VALUE	38	2840.17	3017.96
Invest - Other	314830	93-6207793	464287804 ISHARES TR SMALLCAP 600 INDEX FD	83	5054.18	5856.48
Invest - Other	314830	93-6207793	589509108 MERGER FD SH BEN INT #260	188	2951.60	2959.12
Invest - Other	314830	93-6207793	693390982 PIMCO FOREIGN BD FD USD H-INST #103	738.922	7861.55	8017.30
Invest - Other	314830	93-6207793	78463X863 SPDR DJ WILSHIRE INTERNATIONAL REAL	121	3658.81	4172.08
Invest - Other	314830	93-6207793	81369Y100 AMEX MATERIALS SPDR	11	378.99	372.02
Invest - Other	314830	93-6207793	81369Y209 AMEX HEALTH CARE SPDR	39	1219.23	1409.85
Invest - Other	314830	93-6207793	81369Y308 CONSUMER STAPLES SECTOR SPDR TR	43	1199.06	1452.54
Invest - Other	314830	93-6207793	81369Y407 AMEX CONSUMER DISCR SPDR	30	1018.82	1293.00
Invest - Other	314830	93-6207793	81369Y506 AMEX ENERGY SELECT SPDR	22	1301.59	1399.86
Invest - Other	314830	93-6207793	81369Y605 AMEX FINANCIAL SELECT SPDR	126	1999.35	1765.26
Invest - Other	314830	93-6207793	81369Y704 AMEX INDUSTRIAL SPDR	39	1259.75	1352.13
Invest - Other	314830	93-6207793	81369Y803 AMEX TECHNOLOGY SELECT SPDR	77	1800.35	2150.61
Invest - Other	314830	93-6207793	81369Y886 AMEX UTILITIES SPDR	5	152.03	179.30
Invest - Other	314830	93-6207793	922042858 VANGUARD MSCI EMERGING MARKETS ETF	119	3631.90	4524.38
Invest - Other	314830	93-6207793	922908553 VANGUARD REIT VIPER	71	2102.86	4438.92
Invest - Other	314830	93-6207793	94985D582 WELLS FARGO ADV INTL BOND-IS #4705	707.227	8056.11	7970.45
Invest - Other	314830	93-6207793	949917538 WELLS FARGO ADV HI INC-INS #3110	1278.174	9243.04	9522.40
Invest - Other	314830	93-6207793	991283912 TAXABLE TOTAL RETURN BOND FUND	2115.467	15439.38	16606.42
Invest - Other	314830	93-6207793	999612906 TAXABLE SHORT-TERM BOND FUND	1191.782	9703.71	9629.60
Invest - Other	314830	93-6207793	999708902 TAXABLE INTERMEDIATE TERM BD FD	1588.161	15643.48	16342.18
					<u>130748.10</u>	<u>137678.77</u>
Savings & Temp Inv	314830	93-6207793	VP0528308 FEDERATED TREAS OBL FD 68	4112.2	4112.20	4112.20
Savings & Temp Inv	314830	93-6207793	VP0528308 FEDERATED TREAS OBL FD 68	1518.8	1518.80	1518.80
					<u>5631.00</u>	<u>5631.00</u>
					<u>136379.10</u>	<u>143309.77</u>

Total Cash and Securities