



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2012

Open to Public Inspection

For calendar year **2012** or tax year beginning , **2012**, and ending , **20**Name of foundation **ELAINE F STEPANEK FOUNDATION AGENCY**

080010329900

A 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

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

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

16) ▶ \$ 36,565,614.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(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)
1 Contributions, gifts, grants, etc., received (attach schedule)	9,045,728.			
2 Check <input checked="" 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	911,361.	911,361.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	445,261.			
b Gross sales price for all assets on line 6a	10,498,938.			
7 Capital gain net income (from Part IV, line 2)		445,261.		
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)	266,701.			STMT 1
12 Total. Add lines 1 through 11	10,669,051.	1,356,622.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16 Legal fees (attach schedule) STMT 2	11,122.	5,561.	NONE	5,562.
17 Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 3	183,514.	146,811.		36,703.
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	296,952.	16,911.		
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) STMT 5	192.	6.		186.
24 Total operating and administrative expenses. Add lines 13 through 23	491,780.	169,289.	NONE	42,451.
25 Contributions, gifts, grants paid	882,000.			882,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,373,780.	169,289.	NONE	924,451.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	9,295,271.			
b Net investment income (if negative, enter -0-)		1,187,333.		
c Adjusted net income (if negative, enter -0-)				

SCANNED MAY 21 2013

916-19

1905

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.	17,445.	17,445.
	2	Savings and temporary cash investments		434,289.	414,624.	414,624.
	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 ▶	NONE			
	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 6		5,740,271.	6,252,547.	7,032,324.
	c	Investments - corporate bonds (attach schedule) . STMT 10		6,937,176.	10,409,810.	10,784,623.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 11		12,104,563.	17,365,669.	18,208,160.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ACCRUED INCOME)		32,771.	108,438.	108,438.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		25,272,468.	34,568,533.	36,565,614.	
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 ▶ RETURN OF CAPITAL)			799.	
	23	Total liabilities (add lines 17 through 22)			799.	
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"/>					
	27	Capital stock, trust principal, or current funds		8,847,689.	17,893,403.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		16,424,779.	16,674,331.	
	30	Total net assets or fund balances (see instructions)		25,272,468.	34,567,734.	
	31	Total liabilities and net assets/fund balances (see instructions)		25,272,468.	34,568,533.	

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	25,272,468.
2	Enter amount from Part I, line 27a	2	9,295,271.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,567,739.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	5.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,567,734.

Form 990-PF (2012)

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 10,498,938.		10,053,677.	445,261.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h)))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			445,261.		
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	445,261.	
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))
2011	116,784.	15,102,680.	0.007733
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
2 Total of line 1, column (d)			2 0.322642
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 0.064528
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 31,782,152.
5 Multiply line 4 by line 3			5 2,050,839.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,873.
7 Add lines 5 and 6			7 2,062,712.
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.			8 924,451.

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		1	23,747.
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			
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	23,747.
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	23,747.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	24,545.	
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	24,545.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	6.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	792.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 792. Refunded <input type="checkbox"/> <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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) <input type="checkbox"/> 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 2012 or the taxable year beginning in 2012 (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

Form 990-PF (2012)

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 ▶ N/A				
14	The books are in care of ▶ US BANK NATIONAL ASSOCIATION Telephone no ▶ (612) 303-3208			
	Located at ▶ 800 NICOLLET MALL, MINNEAPOLIS, MN ZIP+4 ▶ 55402-7020			
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	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			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)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	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 2012?	4b	X

Form 990-PF (2012)

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 ☐ **5b****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 **6b**

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 **7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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
ANNA F LAYNOR 147 CENTER STREET, YARMOUTH PORT, MA 02675-1314	PRESIDENT 2		- 0 -	- 0 -
DANIEL H GAINNEY 256 NORTH REFUGIO ROAD, SANTA YNEZ, CA 93460	VICE PRESIDENT & 2			
JOHN R WICKS 1206 MOUNT CURVE AVENUE, MINNEAPOLIS, MN 55403-1006	VICE PRESIDENT & 2			

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

Total number of other employees paid over \$50,000 ☐ **13**

Form 990-PF (2012)

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

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

Form **990-PF** (2012)

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	25,520,184.
b	Average of monthly cash balances	1b	980,652.
c	Fair market value of all other assets (see instructions)	1c	5,765,308.
d	Total (add lines 1a, b, and c)	1d	32,266,144.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	4.
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	32,266,144.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	483,992.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,782,152.
6	Minimum investment return. Enter 5% of line 5	6	1,589,108.

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

1	Minimum investment return from Part X, line 6	1	1,589,108.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	23,747.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,747.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,565,361.
4	Recoveries of amounts treated as qualifying distributions	4	251,870.
5	Add lines 3 and 4	5	1,817,231.
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	1,817,231.

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	924,451.
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	924,451.
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	924,451.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,817,231.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	228,338.			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	228,338.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 924,451.				
a Applied to 2011, 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 2012 distributable amount				924,451.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	228,338.			228,338.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				664,442.
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 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	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 2012, enter the date of the ruling

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

4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 12

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				
SANTA BARBARA MUSEUM OF ART 1130 STATE STREET SANTA BARBARA CA 93101	NONE	PUBLIC CHA	GENERAL FUNDING	60,000.
COMMUNITY ARTS MUSIC ASSOCIATION 111 E YANONALI STREET SANTA BARBARA CA 93101	NONE	PUBLIC	GENERAL FUNDING	61,000.
SCHOOL DISTRICT 761 FOUNDATION PO BOX 463 OWATONNA MN 55060	NONE	PUBLIC CHA	SCHOLARSHIP AWARDS	70,000.
BRILLE INSTITUTE OF AMERICA ,INC SANTA BARBA 2031 DE LA VINA STREET SANTA BARBARA CA 9310	NONE	N/A	UNRESTRICTED	211,000.
CANCER FOUNDATION OF SANTA BARBARA 300 WEST PUEBLO STREET SANTA BARBARA CA 9310	NONE	PUBLIC CHA	UNRESTRICTED GRANT FOR GENERAL SUPPORT	300,000.
OPERA SANTA BARBARA 1330 STATE ST, STE 209 SANTA BARBARA CA 9310	N/A	N/A	GENERAL SUPPORT	60,000.
MUSIC ACADEMY OF THE WEST 1070 FAIRWAY ROAD SANTA BARBARA CA 93108-289	NONE	PUBLIC CHA	OPERATING SUPPORT	60,000.
SANTA BARBARA SYMPHONY ORCHESTRA ASSOCIATION 1330 STATE ST, STE 102 SANTA BARBARA CA 9310	NONE	N/A	GENERAL PURPOSE	60,000.
Total			3a	882,000.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Form 990-PF (2012)

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ John R. Wich 15/1/13 ▶ V.P. Secretary

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name KAREN BASSETT	Preparer's signature <i>Karen Bassett</i>	Date	Check <input type="checkbox"/> if self-employed	PTIN P01218632
	Firm's name ▶ U.S. BANK NATIONAL ASSOCIATION			Firm's EIN ▶ 31-0841368	
	Firm's address ▶ P O BOX 64713; TRUST TAX SERVICES ST. PAUL, MN 55164-0713			Phone no 877-209-7529	

Form **990-PF** (2012)

Schedule of Contributors

OMB No 1545-0047

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

2012

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	\$ 9,045,728.	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.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
TAX EXPENSE RECOVERY	265,604.
BIRNAM WOODS BOND - PRIN	1,097.

TOTALS	266,701.
	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
LEGAL FEES	11,122.	5,561.		5,562.
	-----	-----	-----	-----
TOTALS	11,122.	5,561.	NONE	5,562.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MGMT FEES-SUBJECT T	183,514.	146,811.	36,703.
TOTALS	183,514.	146,811.	36,703.
	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	20.	20.
FEDERAL TAX PAYMENT - PRIOR YE	255,496.	
FEDERAL TAX	24,545.	
FOREIGN TAXES ON QUALIFIED FOR	14,829.	14,829.
FOREIGN TAXES ON NONQUALIFIED	2,062.	2,062.
	-----	-----
TOTALS	296,952.	16,911.
	=====	=====

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	161.		161.
TOTALS	----- 192. =====	----- 6. =====	----- 186. =====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
INGERSOLL RAND PLC		67,149.	79,853.
NIELSEN HOLDINGS N V		72,719.	76,628.
GOLDMAN SACHS GROUP INC	213,578.		
BANK OF AMERICA CORP		174,975.	241,662.
CONAGRA FOODS INC		86,359.	85,403.
CVS CAREMARK CORP		97,864.	108,546.
DOW CHEM CO		103,366.	103,939.
HOME DEPOT INC		84,711.	115,660.
INTEL CORP	15,812.		
INTERNATIONAL BUSINESS MACHINE		209,246.	199,212.
GENERAL ELECTRIC CO		120,565.	127,934.
LOWES CO INC		70,985.	71,040.
MARATHON OIL CORPORATION		106,352.	118,654.
COVIDIEN PLC		66,867.	72,752.
LIBERTY MEDIA CORP		78,484.	79,467.
ORACLE CORPORATION	1,785.		
J P MORGAN CHASE & CO	64,078.	168,128.	191,705.
AIR PRODS CHEMICALS INC		68,661.	78,217.
CF INDUSTRIES HOLDINGS INC		92,105.	97,384.
EDISON INTL		151,807.	133,874.
MERCK AND CO INC NEW	167,762.	157,078.	223,707.
PFIZER		71,730.	104,299.
GILEAD SCIENCES INC		53,238.	33,536.
BEST BUYS CO INC		116,039.	201,161.
APPLE INC	228,131.		
CATERPILLAR INC	98,207.		
EXPRESS SCRIPTS INC	85,993.		
EXXON MOBIL CORP	82,910.		
GOOGLE INC CL A		73,459.	144,019.
		168,904.	183,919.

ELAINE F STEPANEK FOUNDATION AGENCY

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

20-5632706

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
LSI CORPORATION	143,094.	76,441.	70,806.
QUALCOMM INC			
WALGREEN CO	10,609.	90,264.	89,194.
SCHLUMBERGER LTD		94,352.	176,365.
TYSON FOODS INC		70,512.	70,325.
ALLERGAN INC	95,316.	74,363.	83,016.
AMERICAN TOWER CORP	93,101.	64,649.	96,588.
ANADARKO PETROLEUM CORP	76,881.	157,700.	164,597.
APACHE CORP	92,930.		
B M C SOFTWARE INC	130,284.		
BOEING CO	134,357.	94,157.	97,968.
BRISTOL MYERS SQUIBB CO	30,647.		
BRUNSWICK CORP	68,406.		
CAMERON INTL CORP	72,421.		
CAPITAL ONE FINANCIAL CORP	96,944.	117,416.	134,687.
CITIGROUP INC	207,548.	188,574.	212,635.
CLIFFS NATURAL RESOURCES INC	81,289.		
DIRECTV CL A	129,278.		
DISNEY WALT CO	127,462.		
DOLLAR TREE INC	75,574.	64,124.	79,498.
DOVER CORP	94,885.	112,108.	113,678.
DR PEPPER SNAPPLE GROUP	102,832.		
E M C CORPORATION	116,705.		
EATON CORP	68,137.	139,472.	145,473.
FIFTH THIRD BANCORP	94,212.	104,059.	104,500.
FOOT LOCKER INC	103,631.	53,979.	72,109.
FORD MOTOR CO	97,432.		
FREEPORT MCMORAN COPPER GOLD	117,910.	107,473.	90,972.
HOLLYFRONTIER CORP	118,057.		

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
JARDEN CORP	98,662.	64,670.	99,523.
KELLOGG CO	108,857.		
MACYS INC	106,043.	51,815.	71,212.
MASTERCARD INC	100,995.	64,146.	115,451.
MCKESSON CORPORATION	73,443.		
NATIONAL OILWELL VARCO INC	115,270.	77,089.	72,451.
OCCIDENTAL PETROLEUM CORP	120,799.	120,799.	91,166.
ON SEMICONDUCTOR CORPORATION	66,213.		
POLARIS INDS INC	99,753.	61,697.	90,041.
PRUDENTIAL FINANCIAL INC	106,876.	106,876.	93,061.
SLM CORP	93,843.	93,843.	96,956.
STARBUCKS CORP	130,816.	63,817.	91,439.
TERADATA CORP DEL	119,208.	92,414.	82,933.
UNITED HEALTH GROUP INC	99,955.	118,584.	122,040.
UNITED TECHNOLOGIES CORP	108,581.	67,358.	103,333.
VERIZON COMMUNICATIONS INC	89,481.		
VMWARE INC CL A	72,011.		
WELLS FARGO CO	89,019.	193,876.	216,701.
WHITING PETROLEUM CORP	61,208.		
ACE LTD	103,509.	69,657.	85,386.
CHECK POINT SOFTWARE TECH LTD	90,085.		
SONY CORP ADR REPSTG 1 ORD SH	45,737.		
TYCO INTERNATIONAL LTD	101,709.		
MAXIM INTEGRATED PRODS INC		92,030.	98,343.
MONDELEZ INTERNATIONAL W I		138,897.	139,738.
MOTOROLA SOLUTIONS INC		92,411.	100,224.
NRG ENERGY INC		91,655.	91,040.
PIONEER NAT RES CO		104,477.	108,189.
STAPLES INC		120,252.	85,386.

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
WILLIAMS COS INC		72,397.	80,704.
GLAXO SMITHKLINE P L C A D R		81,069.	75,855.
EMERSON ELEC CO		142,284.	146,170.
		-----	-----
TOTALS	5,740,271.	6,252,547.	7,032,324.
	=====	=====	=====

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
AMERICAN EXPR CENTURION C D	260,883.		
NUVEEN TOTAL RETURN BD FD	1,281,882.		
NUVEEN HIGH INCOME BD FD	1,266,186.		
NUVEEN INTERMD TERM BD FD	501,538.		
ISHARES JP MORGAN EM BOND FD	396,791.	2,097,906.	2,165,314.
NUVEEN INFLATION PRO SEC CL I	775,801.	1,177,327.	1,185,980.
NUVEEN SHORT TERM BOND FUND CL	775,801.	857,570.	944,255.
PIMCO TOTAL RETURN FUND INST	1,290,393.	1,349,017.	1,423,586.
T ROWE PRICE INTL BOND FUND	387,901.	1,000,801.	1,000,031.
NUVEEN STRATEGIC INCOME		1,691,531.	1,715,773.
		538,839.	535,564.
		1,696,819.	1,814,120.
		-----	-----
TOTALS	6,937,176.	10,409,810.	10,784,623.
	=====	=====	=====

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	1,836,039.	1,300,752.	1,340,518.
IPATH DOW JONES UBS COMMODITY	C	789,767.	942,745.	878,274.
ISHARES MSCI EMERGING MKTS ETF	C	735,491.	782,113.	813,601.
ISHARES S&P SMALLCAP 600 INDEX	C	784,920.		
MIDCAP SPDR TRUST SERIES I ETF	C	1,827,538.	2,405,150.	2,574,869.
ABERDEEN FDS EMRGN MKT INSTL	C	775,801.	1,075,454.	1,200,377.
IPATH GSCI TOTAL RETURN	C	796,202.	941,930.	899,477.
ISHARES DJ US REAL ESTATE ETF	C	349,632.	839,435.	865,931.
NUVEEN INTL SELECT FD CL I	C	1,551,603.		
NUVEEN REAL ESTATE SECURITIES	C	317,330.	696,769.	848,124.
SCOUT INTERNATIONAL FUND	C	1,551,603.	2,597,938.	2,705,653.
SPDR DJ WILSHIRE INTERNATIONAL	C	788,637.	1,001,337.	1,077,374.
SPDR S&P 500 ETF TRUST	C		2,287,117.	2,384,655.
ISHARES CORE S&P SMALL CAP ETF	C		1,197,324.	1,298,413.
ISHARES MSCI EAFE GROWTH INDEX	C		1,297,591.	1,320,880.
VARIOUS MINERAL INTERESTS	C		14.	14.

TOTALS

12,104,563.	17,365,669.	18,208,160.
-------------	-------------	-------------

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 12