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Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter Social Security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning 6/1/2013, and ending 5/31/2014

Name of foundation
JAMES B STEPHENS ENDOWMENT FUND C/O WELLS FARGO BANK, N A

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Wells Fargo Bank N A 1 W 4th St 4th Floor MAC D4000-041

City or town State ZIP code
Winston Salem NC 27101-3818

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
93-6207793

B Telephone number (see instructions)
(888) 730-4933

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

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) \blacktriangleright \$ 151,413

J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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	4,040	3,954		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,736			
	b Gross sales price for all assets on line 6a <u>47,240</u>				
	7 Capital gain net income (from Part IV, line 2)		3,736		
	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)					
12 Total. Add lines 1 through 11	7,776	7,690	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,536	1,902		634
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,287			1,287
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	263	47		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	24			24
	24 Total operating and administrative expenses. Add lines 13 through 23	4,110	1,949	0	1,945
	25 Contributions, gifts, grants paid	8,131			8,131
26 Total expenses and disbursements. Add lines 24 and 25	12,241	1,949	0	10,076	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-4,465				
b Net investment income (if negative, enter -0-)		5,741			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.
HTA

Form **990-PF** (2013)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	6,086	5,623	5,623	
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	132,118	128,083	145,790		
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	138,204	133,706	151,413		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	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	138,204	133,706		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	138,204	133,706			
31	Total liabilities and net assets/fund balances (see instructions)	138,204	133,706			

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	138,204
2	Enter amount from Part I, line 27a	2	-4,465
3	Other increases not included in line 2 (itemize) <u>UNDISTRIBUTED CTF CAPITAL GAIN</u>	3	199
4	Add lines 1, 2, and 3	4	133,938
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	232
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	133,706

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	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(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			0	
b			0	
c			0	
d			0	
e			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		
a				0
b				0
c				0
d				0
e				0
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	3,736	
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	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))
2012	4,349	147,855	0.029414
2011	7,865	147,170	0.053442
2010	5,245	147,562	0.035544
2009	5,004	138,973	0.036007
2008	7,342	134,529	0.054576
2	Total of line 1, column (d)	2	0.208983
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	0.041797
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	150,328
5	Multiply line 4 by line 3	5	6,283
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	57
7	Add lines 5 and 6	7	6,340
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	10,076

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	57
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	57
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	57
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	131
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	131
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	74
11	Enter the amount of line 10 to be Credited to 2014 estimated tax 57 Refunded 17	11	17

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)? <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
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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
5 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
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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 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)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
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 2013 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 2013)	3b	N/A
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 2013?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	N/A
	6b	X
	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. Trust Tax Dept 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	TRUSTEE 4 00	2,536		
.....				
.....				
.....				

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount	
1 NONE		
2		
All other program-related investments. See instructions		
3 NONE		
Total. Add lines 1 through 3		▶ 0

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	146,616
b	Average of monthly cash balances	1b	6,001
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	152,617
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	152,617
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	2,289
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	150,328
6	Minimum investment return. Enter 5% of line 5	6	7,516

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	7,516
2a	Tax on investment income for 2013 from Part VI, line 5	2a	57	
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c		57
3	Distributable amount before adjustments Subtract line 2c from line 1	3		7,459
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5		7,459
6	Deduction from distributable amount (see instructions)	6		
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7		7,459

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	10,076
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	10,076
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	57
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,019

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				7,459
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			5,206	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 10,076				
a Applied to 2012, but not more than line 2a			5,206	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2013 distributable amount				4,870
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				2,589
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) 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 or e-mail address 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total			▶ 3a	8,131
<p>b <i>Approved for future payment</i> NONE</p>				
Total			▶ 3b	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 PC		
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 8,131

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

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

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

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

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

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

Check "x" to include in Part IV	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
											Depreciation	Adjustments	
	Long Term CG Distributions	Amount: 759											
	Short Term CG Distributions	0											
	Totals						47,240	43,504					3,736
1	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		5/13/2014	178	112				66
2	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		7/15/2013	298	178				120
3	AMEX ENERGY SELECT SPD	81369Y506			2/7/2013		7/15/2013	164	156				8
4	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		5/13/2014	107	107				0
5	AMEX ENERGY SELECT SPD	81369Y506			4/30/2010		7/15/2013	409	302				107
6	FINANCIAL SELECT SECTO	81369Y605			4/30/2010		7/15/2013	851	512				339
7	AMEX INDUSTRIAL SPDR	81369Y704			10/15/2013		1/22/2014	163	175				-12
8	AMEX TECHNOLOGY SECTO	81369Y803			2/7/2013		7/15/2013	468	334				134
9	AMEX TECHNOLOGY SECTO	81369Y803			4/30/2010		7/15/2013	415	310				105
10	AMEX TECHNOLOGY SECTO	81369Y803			4/30/2010		1/22/2014	358	298				60
11	VANGUARD FTSE DEVELOPE	921943858			2/7/2013		7/15/2013	782	756				26
12	VANGUARD FTSE DEVELOPE	921943858			2/7/2013		1/22/2014	583	506				77
13	VANGUARD FTSE DEVELOPE	921943858			2/7/2013		5/13/2014	253	217				36
14	VANGUARD FTSE EMERGING	922042858			5/7/2013		10/14/2013	253	266				-13
15	VANGUARD FTSE EMERGING	922042858			2/7/2013		10/14/2013	1,478	1,539				-61
16	VANGUARD FTSE EMERGING	922042858			2/7/2013		5/13/2014	296	308				-12
17	VANGUARD FTSE EMERGING	922042858			8/15/2011		5/13/2014	254	259				-5
18	VANGUARD FTSE EMERGING	922042858			8/15/2011		7/15/2013	216	214				2
19	VANGUARD REIT VIPER	922908553			10/15/2013		4/22/2014	72	68				4
20	VANGUARD REIT VIPER	922908553			10/15/2013		4/22/2014	222	203				19
21	VANGUARD REIT VIPER	922908553			2/6/2009		7/15/2013	74	27				47
22	AMEX CONSUMER DISCR SPI	81369Y407			2/7/2013		5/13/2014	537	454				83
23	WELLS FARGO ADV INTL BON	94985D582			10/17/2013		10/17/2013	475	478				-3
24	WELLS FARGO ADV HI INC-INT	949917538			7/17/2013		1/22/2014	883	911				-28
25	WELLS FARGO ADV HI INC-INT	949917538			2/21/2008		1/22/2014	610	632				-22
26	CREDIT SUISSE COMM RET S	22544R305			10/12/2010		10/14/2013	282	282				0
27	CREDIT SUISSE COMM RET S	22544R305			10/12/2010		4/22/2014	400	461				-61
28	CREDIT SUISSE COMM RET S	22544R305			10/12/2010		5/13/2014	156	181				-25
29	DREYFUS EMG MKT DEBT LG	261980494			8/17/2011		10/14/2013	739	786				-47
30	DREYFUS EMG MKT DEBT LG	261980494			10/12/2010		10/14/2013	1,576	1,685				-89
31	DREYFUS EMG MKT DEBT LG	261980494			10/12/2010		5/13/2014	244	257				-13
32	DREYFUS EMG MKT DEBT LG	261980494			2/1/2013		1/22/2014	1,526	1,516				10
33	DREYFUS EMG MKT DEBT LG	261980494			7/17/2013		1/22/2014	9	9				0
34	DREYFUS EMG MKT DEBT LG	261980494			7/17/2013		10/14/2013	1,027	1,044				-17
35	EATON VANCE GLOBAL MACT	277923728			2/1/2013		7/15/2013	2,347	2,315				32
36	GATWAY FUND - Y # 1988	387829884			8/17/2012		7/15/2013	1,530	1,497				33
37	GATWAY FUND - Y # 1988	387829884			7/15/2013		1/22/2014	303	272				31
38	SHARES S&P MID-CAP 400 G	464287606			8/15/2011		1/22/2014	151	109				42
39	SHARES S&P MID-CAP 400 G	464287606			8/15/2011		4/22/2014	1,354	895				459
40	SHARES S&P MID-CAP 400 G	464287606			8/15/2011		4/22/2014	451	327				124
41	SHARES S&P MID-CAP 400 G	464287606			2/7/2013		4/22/2014	451	369				82
42	SHARES S&P MID-CAP 400 G	464287606			4/30/2010		4/22/2014	752	449				303
43	SHARES S&P MID-CAP 400 G	464287606			4/30/2010		5/13/2014	150	90				60
44	SHARES S&P MID-CAP 400 G	464287606			4/30/2010		7/15/2013	427	305				122
45	SHARES S&P MID-CAP 400 G	464287606			4/22/2014		5/13/2014	364	381				-17
46	SHARES S&P MID-CAP 400 G	464287606			4/22/2014		7/15/2013	395	240				145
47	SHARES S&P MID-CAP 400 G	464287606			10/7/2010		1/22/2014	547	300				247
48	SHARES S&P MID-CAP 400 G	464287606			10/7/2010		1/22/2014	668	672				-4
49	MERGER FD SH BEN INT #26	589509108			7/17/2013		5/13/2014	162	160				2
50	MERGER FD SH BEN INT #26	589509108			7/17/2013		5/13/2014	166	184				-18
51	MERGER FD SH BEN INT #26	589509108			4/24/2014		5/13/2014	249	245				4
52	MERGER FD SH BEN INT #26	589509108			8/17/2011		5/13/2014	155	155				0
53	PRINCIPAL PREFERRED SEC	742530418			5/2/2011		5/13/2014	306	291				15
54	SPDR DJ WILSHIRE INTERNA	78463X663			2/7/2013		7/15/2013	280	275				5
55	AMEX MATERIALS SPDR	81369Y100			4/30/2010		1/22/2014	183	139				44
56	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		7/15/2013	546	345				203
57	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		7/15/2013	497	335				162
58	TAXABLE SHORT-TERM BONDI	999612906			7/15/2009		4/22/2014	550	561				-11
59	TAXABLE SHORT-TERM BONDI	999612906			5/7/2009		4/22/2014	1,285	1,300				-15
60	TAXABLE SHORT-TERM BONDI	999612906			5/7/2009		5/15/2014	6	6				0
61	TAXABLE SHORT-TERM BONDI	999612906			5/7/2009		5/15/2014	228	227				1
62	TAXABLE INTERMEDIATE TER	999708902			3/15/2011		4/22/2014	1,008	1,055				-47
63	TAXABLE INTERMEDIATE TER	999708902			3/15/2011		5/15/2014	68	68				0
64	TAXABLE INTERMEDIATE TER	999708902			1/22/2014		5/15/2014	259	286				-27
65	TAXABLE INTERMEDIATE TER	999708902			1/22/2014		5/15/2014	1,758	1,811				-53
66	WELLS FARGO ADV HI INC-INT	949917538			2/21/2008		4/22/2014	196	187				9
67	WELLS FARGO ADV HI INC-INT	949917538			10/12/2010		4/22/2014	113	111				2

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

Check "X" to include in Part IV	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	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals	
															Capital Gains/Losses	Other sales
	Long Term CG Distributions	Amount 759													47,240	3,736
	Short Term CG Distributions	Amount 0													0	0
69	WELLS FARGO ADV HI INC-JN	949917538			10/25/2011		4/22/2014	1,190	1,155							
70	WELLS FARGO ADV HI INC-JN	949917538			7/24/2008		4/22/2014	232	218							
71	TAXABLE TOTAL RETURN BO	991283912			3/15/2011		4/22/2014	884	932							
72	TAXABLE TOTAL RETURN BO	991283912			7/15/2013		4/22/2014	219	219							
73	TAXABLE TOTAL RETURN BO	991283912			7/15/2013		5/15/2014	354	349							
74	TAXABLE SHORT-TERM BOND	999612906			1/7/2004		7/15/2013	1,688	1,707							
75	TAXABLE SHORT-TERM BOND	999612906			4/7/2004		7/15/2013	227	231							
76	TAXABLE SHORT-TERM BOND	999612906			7/15/2005		7/15/2013	2,567	2,620							
77	TAXABLE SHORT-TERM BOND	999612906			7/15/2005		1/22/2014	511	522							
78	CORE EQUITY FUND	140995127			2/7/2013		7/15/2013	789	753							
79	CORE EQUITY FUND	140995127			4/30/2010		7/15/2013	380	315							
80	CORE EQUITY FUND	140995127			10/15/2013		1/22/2014	172	163							
81	CORE EQUITY FUND	140995127			4/30/2010		1/22/2014	221	180							
82	CORE EQUITY FUND	140995127			8/17/2011		5/15/2014	228	187							
83	CREDIT SUISSE COMM RET S	22544R305			1/1/2014		10/14/2013	1,149	1,446							
84	SHORT TERM CTF						5/31/2014	0	483							
85	LONG TERM CTF						5/31/2014	914	0							

Part I, Line 16b (990-PF) - Accounting Fees

		1,287	0	0	1,287
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1 ACCOUNTING FEES	1,287			1,287	

Part I, Line 18 (990-PF) - Taxes

		263	47	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	47	47		
2	PY EXCISE TAX DUE	85			
3	ESTIMATED EXCISE TAX PAYMENTS	131			

Part I, 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	STATE AG FEE	24			24

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

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

1	UNDISTRIBUTED CTF CAPITAL GAIN	1	199
2	Total	2	199

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

1	COST BASIS ADJUSTMENT	1	85
2	MUTUAL FUND TIMING DIFFERENCE	2	31
3	CTF INCOME TIMING DIFFERENCE	3	5
4	CTF BOOK TAX DIFFERENCE	4	111
5	Total	5	232

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	2,536		
										2,536		0

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

	Date	1	Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment	9/15/2013	4	131
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	131

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

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	5,206
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,206

Security Type	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Savings & Temp Inv	93-6207793	VP0528308	FEDERATED TREAS OBL FD 68	4,375.25	4,375.25	4,375.25
Savings & Temp Inv	93-6207793	VP0528308	FEDERATED TREAS OBL FD 68	1,239.55	1,239.55	1,239.55
Cash	93-6207793		Total Cash, Savings and Temporary Investments	7.99	7.99	7.99
				5,622.79	5,622.79	5,622.79
Invest - Other	93-6207793	589509108	MERGER FD SH BEN INT #260	3,703.36	226.64	3,571.53
Invest - Other	93-6207793	693390882	PIMCO FOREIGN BD FD USD H-INST #103	7,101.77	656.96	6,980.28
Invest - Other	93-6207793	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	945.84	21.00	585.04
Invest - Other	93-6207793	81369Y605	FINANCIAL SELECT SECTOR SPDR	1,694.04	76.00	1,188.05
Invest - Other	93-6207793	81369Y100	AMEX MATERIALS SPDR	343.56	7.00	253.53
Invest - Other	93-6207793	81369Y803	AMEX TECHNOLOGY SELECT SPDR	2,042.28	54.00	1,252.58
Invest - Other	93-6207793	81369Y506	AMEX ENERGY SELECT SPDR	1,048.41	11.00	636.16
Invest - Other	93-6207793	999612906	TAXABLE SHORT-TERM BOND FUND	9,719.60	1,218.00	9,738.61
Invest - Other	93-6207793	999708902	TAXABLE INTERMEDIATE TERM BD FD	13,367.27	1,314.38	13,011.79
Invest - Other	93-6207793	991283912	TAXABLE TOTAL RETURN BOND FUND	13,379.42	1,737.59	12,863.78
Invest - Other	93-6207793	315920702	FID ADV EMER MKTS INC- CL I #607	2,350.18	164.93	2,256.17
Invest - Other	93-6207793	464287804	ISHARES CORE S&P SMALL-CAP E	4,184.70	39.00	2,314.80
Invest - Other	93-6207793	464287705	ISHARES S&P MID-CAP 400 VALUE	6,470.77	53.00	4,951.30
Invest - Other	93-6207793	277923728	EATON VANCE GLOBAL MACRO - I #0088	2,260.70	242.05	2,324.27
Invest - Other	93-6207793	464287606	ISHARES S&P MID-CAP 400 GROWTH	2,120.86	14.00	1,248.87
Invest - Other	93-6207793	81369Y704	AMEX INDUSTRIAL SPDR	1,243.15	23.00	725.70
Invest - Other	93-6207793	81369Y209	AMEX HEALTH CARE SPDR	1,255.59	21.00	654.70
Invest - Other	93-6207793	81369Y407	AMEX CONSUMER DISCR SPDR	1,313.60	20.00	663.13
Invest - Other	93-6207793	140995127	CORE EQUITY FUND	5,295.22	344.07	4,290.44
Invest - Other	93-6207793	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	5,273.38	365.70	5,300.36
Invest - Other	93-6207793	262028855	DRIEHAUS ACTIVE INCOME FUND	6,039.16	560.74	5,981.99
Invest - Other	93-6207793	67065Q772	NUVEEN HIGH YIELD MUNI BD-R #1668	2,967.57	176.43	2,898.76
Invest - Other	93-6207793	63872T885	ASS GLOBAL ALTERNATIVES-Y #1993	2,896.11	257.20	2,965.55
Invest - Other	93-6207793	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	7,110.27	627.56	7,030.43
Invest - Other	93-6207793	922908553	VANGUARD REIT VIPER	4,481.40	60.00	1,647.47
Invest - Other	93-6207793	922042858	VANGUARD FTSE EMERGING MARKETS ETF	7,217.91	171.00	5,731.86
Invest - Other	93-6207793	779588402	T ROWE PRICE INST FLOAT RATE #170	2,300.96	224.05	2,307.04
Invest - Other	93-6207793	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	4,027.87	385.44	3,977.76
Invest - Other	93-6207793	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	7,547.45	103.00	2,907.05
Invest - Other	93-6207793	921943858	VANGUARD FTSE DEVELOPED ETF	4,849.44	184.00	6,644.38
Invest - Other	93-6207793	949917538	WELLS FARGO ADV HI INC-INS #3110	3,824.10	507.85	3,373.44
Invest - Other	93-6207793	367829884	GATEWAY FUND - Y #1986	2,322.07	79.01	2,171.95
Invest - Other	93-6207793	22544R305	CREDIT SUISSE COMM RET ST-I #2156	5,092.04	666.50	5,634.07
			Total Other Investments	145,790.05	10,612.09	128,082.84
			Grand Total	151,412.84	16,234.88	133,705.63