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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014








Name of foundation ELAINE F STEPANEK FOUNDATION AGENCY		A Employer identification number 20-5632706	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 64713 TRUST TAX SERVICES		B Telephone number (see instructions) (651) 466-8710	
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 551640713		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 39,881,833		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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 type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,021,695	1,021,695		
	4 Dividends and interest from securities.				
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	382,916			
	b Gross sales price for all assets on line 6a 21,439,039				
	7 Capital gain net income (from Part IV, line 2) . . .		382,916		
	8 Net short-term capital gain			0	
	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	1,404,611	1,404,611		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,000	300		2,700
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)	750	375	0	375
	b Accounting fees (attach schedule)	1,500	750	0	750
	c Other professional fees (attach schedule)	230,021	184,017		46,004
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	43,894	21,294		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	9,537	1,561		7,976
	24 Total operating and administrative expenses. Add lines 13 through 23	288,702	208,297	0	57,805
	25 Contributions, gifts, grants paid	1,449,000			1,449,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,737,702	208,297	0	1,506,805
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-333,091			
	b Net investment income (if negative, enter -0-)		1,196,314		
c Adjusted net income (if negative, enter -0-)				0	

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	6,650	10,684	10,684
	2	Savings and temporary cash investments	290,660	676,782	676,782
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	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)	5,159,634	 19,359,687	24,314,609
	c	Investments—corporate bonds (attach schedule).	10,495,658	 11,638,548	11,789,665
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	18,623,766	 2,585,256	3,054,721
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	 68,452	 35,372	 35,372
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	34,644,820	34,306,329	39,881,833
	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 ▶ _____)	 6,282		
	23	Total liabilities (add lines 17 through 22)	6,282	0	
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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	17,893,403	17,893,403	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	16,745,135	16,412,926	
	30	Total net assets or fund balances (see instructions)	34,638,538	34,306,329	
	31	Total liabilities and net assets/fund balances (see instructions)	34,644,820	34,306,329	

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	34,638,538
2	Enter amount from Part I, line 27a	2	-333,091
3	Other increases not included in line 2 (itemize) ▶ 	3	882
4	Add lines 1, 2, and 3	4	34,306,329
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	34,306,329

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 Additional Data Table			
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	See Additional Data Table		
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	See Additional Data Table		
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	382,916
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 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))
2013	1,338,184	37,857,723	0 035348
2012	924,451	31,782,152	0 029087
2011	116,784	15,102,680	0 007733
2010	81,505	4,210,597	0 019357
2009	664,138	4,044,213	0 164219

2	Total of line 1, column (d).	2	0 255744
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 051149
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	40,179,230
5	Multiply line 4 by line 3.	5	2,055,127
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	11,963
7	Add lines 5 and 6.	7	2,067,090
8	Enter qualifying distributions from Part XII, line 4.	8	1,506,805

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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		123,926	
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-)		20	
3		Add lines 1 and 2.		323,926	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		40	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		523,926	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	26,735	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		726,735	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		80	
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.		102,809	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 2,809 Refunded <input type="checkbox"/>		110	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b			No
		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.					
c		Did the foundation file Form 1120-POL for this year?		1c			No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$					
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$					
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2			No
		If "Yes," attach a detailed description of the activities.					
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3			No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a			No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b			
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5			No
		If "Yes," attach the statement required by General Instruction T.					
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either					
		• By language in the governing instrument, or					
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6		Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes	
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 .		8b		Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9			No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10			No

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		No
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		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US BANK NATIONAL ASSOCIATION Telephone no (651) 466-8710 Located at 101 EAST FIFTH STREET SAINT PAUL MN ZIP+4 55101			
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		
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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.			
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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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). 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	2b		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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	PRESIDENT	3,000		
147 CENTER STREET YARMOUTH PORT,MA 026751314	2			
DANIEL H GAINEY	VICE PRESIDENT & TREASURER	0		
256 NORTH REFUGIO ROAD SANTA YNEZ,CA 93460	2			
JOHN R WICKS	VICE PRESIDENT & SECRETARY	0		
1206 MOUNT CURVE AVENUE MINNEAPOLIS,MN 554031006	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
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.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

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	40,791,096
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	40,791,096
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	40,791,096
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	611,866
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	40,179,230
6	Minimum investment return. Enter 5% of line 5.	6	2,008,962

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	2,008,962
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	23,926
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	23,926
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,985,036
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,985,036
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,985,036

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	1,506,805
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,506,805
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,506,805
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,985,036
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,190,342	
b Total for prior years 2012 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	0			
b From 2010.	0			
c From 2011.	0			
d From 2012.	0			
e From 2013.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,506,805				
a Applied to 2013, but not more than line 2a			1,190,342	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				316,463
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,668,573
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .	0			
b Excess from 2011. . . .	0			
c Excess from 2012. . . .	0			
d Excess from 2013. . . .	0			
e Excess from 2014. . . .	0			

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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))

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

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

ELAINE F STEPANEK FOUNDATION
C/O US BANK NA 101 E 5TH ST 14TH
ST PAUL,MN 551011860
(651) 466-8724

b

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

LETTER FORMAT

c

Any submission deadlines

NONE

d

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

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

Form 990-PF (2014)

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)				
a Paid during the year See Additional Data Table				
Total			3a	1,449,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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

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.

Sign Here	*****	2015-04-22	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name KAREN BASSETT	Preparer's Signature	Date 2015-04-22	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01218632
	Firm's name <input checked="" type="checkbox"/> US BANK NATIONAL ASSOCIATION			Firm's EIN <input checked="" type="checkbox"/> 31-0841368	
	Firm's address <input checked="" type="checkbox"/> P O BOX 64713 TRUST TAX SERVICES St Paul, MN 551640713			Phone no (877) 209-7529	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1210 CIGNA CORP COM		2013-04-26	2014-01-09
1400 CATERPILLAR INC		2013-08-16	2014-01-09
215 CITIGROUP INC		2011-06-22	2014-01-09
10 GOOGLE INC CL A		2012-12-20	2014-01-09
3365 SYMANTEC CORP COM		2013-01-18	2014-01-09
100 GILEAD SCIENCES INC		2012-05-09	2014-01-31
3225 MONDELEZ INTERNATIONAL WI		2012-05-09	2014-01-31
1150 UNITEDHEALTH GROUP INC COM		2012-11-01	2014-01-31
1775 NIELSEN NV		2012-05-09	2014-01-31
1645 AGILENT TECHNOLOGIES INC COM		2013-10-22	2014-05-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
109,053		79,690	29,363
125,354		121,582	3,772
11,842		8,598	3,244
11,288		7,223	4,065
78,425		69,622	8,803
8,081		2,526	5,555
105,772		81,593	24,179
83,032		61,318	21,714
75,027		51,528	23,499
89,602		83,761	5,841

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			29,363
			3,772
			3,244
			4,065
			8,803
			5,555
			24,179
			21,714
			23,499
			5,841

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
310 APPLE COMPUTER INC COM		2013-12-18	2014-05-02
280 BOEING COMPANY		2011-06-22	2014-05-02
445 CVS CORP COM		2014-01-09	2014-05-02
580 CHEVRONTEXACO CORP COM		2013-07-29	2014-05-02
1035 LINCOLN NATL CORP IND COM		2013-06-11	2014-05-02
3005 MARATHON OIL CORPORATION		2012-08-30	2014-05-02
1200 PITNEY BOWES INC COM		2013-10-22	2014-05-02
470 PRUDENTIAL FINL INC		2011-06-22	2014-05-02
3920 STAPLES INC COM		2014-01-09	2014-05-02
4980 STAPLES INC COM		2013-03-07	2014-05-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
183,327		160,915	22,412
36,312		20,280	16,032
32,573		31,146	1,427
72,583		73,435	-852
51,327		36,607	14,720
109,498		82,023	27,475
31,940		21,576	10,364
38,547		28,618	9,929
50,263		60,913	-10,650
63,855		75,667	-11,812

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			22,412
			16,032
			1,427
			-852
			14,720
			27,475
			10,364
			9,929
			-10,650
			-11,812

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
5454 VERITIV CORP		2013-03-07	2014-08-07
2015 AMERICAN AIRLINES GROUP INC		2014-05-02	2014-08-18
8010 BANK OF AMERICA CORP		2012-08-30	2014-08-18
1915 BANK OF AMERICA CORP		2014-01-09	2014-08-18
1700 BORG WARNER INC		2013-04-26	2014-08-18
1795 BRUNSWICK CORP		2013-10-22	2014-08-18
885 CARLISLE COS INC		2014-05-02	2014-08-18
10 GOOGLE INC CL A		2014-01-31	2014-08-18
185 GOOGLE INC CL A		2012-12-20	2014-08-18
185 GOOGLE INC CL C		2012-12-20	2014-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21		19	2
81,479		73,599	7,880
123,191		63,760	59,431
29,452		32,249	-2,797
106,409		66,521	39,888
76,300		79,593	-3,293
72,883		73,410	-527
5,926		5,911	15
109,638		59,935	49,703
107,751		59,744	48,007

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			2
			7,880
			59,431
			-2,797
			39,888
			-3,293
			-527
			15
			49,703
			48,007

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 GOOGLE INC CL C		2014-01-31	2014-08-18
1195 KOHLS CORP COM		2013-06-19	2014-08-18
595 KOHLS CORP COM		2014-01-09	2014-08-18
480 LIBERTY MEDIA CORP DELAWARE		2012-11-01	2014-08-18
190 LIBERTY MEDIA CORP DELAWARE		2014-01-31	2014-08-18
380 LIBERTY MEDIA CORP C		2014-01-31	2014-08-18
960 LIBERTY MEDIA CORP C		2012-11-01	2014-08-18
1510 LINCOLN NATL CORP IND COM		2013-05-17	2014-08-18
1590 MICROSOFT CORP		2013-06-11	2014-08-18
4040 NAVIENT CORP WD		2011-06-22	2014-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,824		5,892	-68
68,553		62,725	5,828
34,133		33,040	1,093
23,606		16,526	7,080
9,344		8,571	773
18,658		16,528	2,130
47,136		31,867	15,269
78,647		53,287	25,360
71,215		55,933	15,282
70,301		42,936	27,365

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-68
			5,828
			1,093
			7,080
			773
			2,130
			15,269
			25,360
			15,282
			27,365

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1195 STRYKER CORP		2013-10-22	2014-08-18
1185 EATON CORP PLC		2012-11-30	2014-08-18
NET SETTLEMENT FROM CLASS ACTION SUIT			2014-08-29
9319 664 P I M C O FDS TOTAL RETURN FD		2010-12-28	2014-09-26
12979 521 SCOUT INTERNATIONAL FUND		2013-03-01	2014-10-08
23893 IPATH DOW JONES UBS COMMODITY		2013-12-19	2014-10-21
111265 647 CREDIT SUISSE COMM RET ST CO		2013-07-30	2014-10-21
905 ISHARES CORE TOTAL US BOND MARKETETF		2013-12-19	2014-10-21
15318 628 LOOMIS SAYLES GLBL BOND INST		2013-12-19	2014-10-21
117831 074 MAINSTAY FLOATING RATE I		2013-12-19	2014-10-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
96,918		87,714	9,204
81,459		59,071	22,388
75			75
101,305		99,782	1,523
455,658		433,657	22,001
807,804		887,785	-79,981
751,043		800,000	-48,957
100,009		96,552	3,457
249,694		247,243	2,451
1,106,434		1,130,000	-23,566

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			9,204
			22,388
			75
			1,523
			22,001
			-79,981
			-48,957
			3,457
			2,451
			-23,566

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
70484 582 NUVEEN STRATEGIC INCOME I		2012-12-04	2014-10-21
124285 714 OPPENHEIMER SENIOR FLOATING RATE I		2013-12-19	2014-10-21
2631 579 ROWE T PRICE INTL FDS INC INTL BD FD		2013-07-29	2014-10-21
7240 SPDR DOW JONES INTERNATIONAL ETF		2011-06-22	2014-10-21
8714 SPDR BARCLAYS INTRNTNL TREASURY ETF		2013-12-19	2014-10-21
40899 796 SCOUT INTERNATIONAL FUND		2013-06-25	2014-10-21
NET SETTLEMENT FROM CLASS ACTION SUIT			2014-11-25
82979 751 ABERDEEN FDS EMRGN		2013-06-25	2014-12-15
800 IPATH GSCI TOTAL RETURN		2013-06-25	2014-12-15
27105 IPATH GSCI TOTAL RETURN		2014-10-21	2014-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
802,115		768,534	33,581
1,020,386		1,044,000	-23,614
24,789		24,503	286
300,309		286,346	13,963
506,741		503,745	2,996
1,415,542		1,325,433	90,109
1,952			1,952
1,121,056		1,175,454	-54,398
17,728		25,192	-7,464
600,658		756,539	-155,881

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			33,581
			-23,614
			286
			13,963
			2,996
			90,109
			1,952
			-54,398
			-7,464
			-155,881

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1655 HALLIBURTON CO COM		2014-05-02	2014-12-15
15325 ISHARES JPMORGAN USD EMERG ETF		2014-10-21	2014-12-15
37276 342 LOOMIS SAYLES STRATEGIC ALPHA FUND Y		2013-07-29	2014-12-15
4633 205 NEUBERGER BERMAN LONG SH INS		2013-10-24	2014-12-15
225225 225 NUVEEN HIGH INCOME BOND FD CL I		2014-10-21	2014-12-15
169925 874 NUVEEN HIGH INCOME BOND FD CL I		2012-12-04	2014-12-15
45436 225 OPPENHEIMER DEVELOPING MARKETS I		2013-12-19	2014-12-15
7931 262 ROBECO BOSTON PARTNERS L S RSRCH		2013-10-24	2014-12-15
4690 STANDARD & POORS DEPOSITARY RECEIPTS		2012-05-10	2014-12-15
19470 SPDR DOW JONES INTERNATIONAL ETF		2013-06-25	2014-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
62,911		104,825	-41,914
1,636,746		1,749,798	-113,052
374,627		373,136	1,491
59,815		57,822	1,993
1,869,369		2,000,000	-130,631
1,410,385		1,488,747	-78,362
1,530,746		1,672,000	-141,254
119,841		109,372	10,469
936,713		640,584	296,129
796,975		740,039	56,936

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-41,914
			-113,052
			1,491
			1,993
			-130,631
			-78,362
			-141,254
			10,469
			296,129
			56,936

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
11454 754 SCOUT INTERNATIONAL FUND		2011-06-24	2014-12-15
CAPITAL GAIN DIVIDENDS	P		


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
394,273		367,583	26,690
			176,795

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			26,690

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
OWATONNA SCHOOL DISTRICT P O BOX 463 OWATONNA,MN 55060	NONE	PUBLIC	PROGRAM SUPPORT	5,000
SANTA BARBARA BOWL FDN 1122 N MILPAS STREET SANTA BARBARA,CA 93103	NONE	PUBLIC	PROGRAM SUPPORT	50,000
SANTA YNEZ VALLEY - COTTAGE HOSPITAL FDN 2050 VIBORG ROAD SOLVANG,CA 93463	NONE	PUBLIC	PROGRAM SUPPORT	80,000
SANTA BARBARA COTTAGE HEALTH SYSTEM P O BOX 689 SANTA BARBARA,CA 93102	NONE	PUBLIC	PROGRAM SUPPORT	220,000
CAPE SYMPHONY & CONSERVATORY 1060 FALMOUTH ROAD SUITE A HYANNIS,MA 02601	NONE	PUBLIC	PROGRAM SUPPORT	50,000
SCHOOL DISTRICT 761 FOUNDATION PO BOX 463 OWATONNA,MN 55060	N/A	PUBLIC	PROGRAM SUPPORT	80,000
MUSICAL INSTRUMENT MUSEUM 4725 EAST MAYO ROAD PHOENIX,AZ 85050	N/A	PUBLIC	PROGRAM SUPPORT	50,000
SCHOLARSHIP FUND OF SANTA BARBARA P O BOX 3620 SANTA BARBARA,CA 93130	NONE	PUBLIC	PROGRAM SUPPORT	112,000
OPERA SANTA BARBARA 1330 STATE ST STE 209 SANTA BARBARA,CA 93101	NONE	PUBLIC	PROGRAM SUPPORT	50,000
MUSIC ACADEMY OF THE WEST 1070 FAIRWAY ROAD SANTA BARBARA,CA 931082899	NONE	PUBLIC	PROGRAM SUPPORT	50,000
BRAILLE INSTITUTE OF AMERICA INC SANTA BARBARA REGIONAL CENTER 2031 DE LA VINA STREET SANTA BARBARA,CA 93105	NONE	PUBLCI	PROGRAM SUPPORT	200,000
SANTA BARBARA MUSEUM OF ART 1130 STATE STREET SANTA BARBARA,CA 93101	NONE	NONE	PROGRAM SUPPORT	50,000
COMMUNITY ARTS MUSIC ASSOCIATION 2060 ALAMEDA PADRE SERRA ST 201 SANTA BARBARA,CA 93103	NONE	PUBLIC	PROGRAM SUPPORT	52,000
LOBERO THEATRE FOUNDATION 33 EAST CANON PERIDO ST SANTA BARBARA,CA 93101	NONE	PUBLIC	PROGRAM SUPPORT	50,000
SANTA BARBARA SYMPHONY ORCHESTRA ASSOCIATION 1330 STATE ST STE 102 SANTA BARBARA,CA 93101	NONE	PUBLIC	PROGRAM SUPPORT	50,000
Total  3a				1,449,000

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
CANCER FOUNDATION OF SANTA BARBARA 601 WEST PUEBLO STREET SANTA BARBARA,CA 93105	NONE	PUBLIC	PROGRAM SUPPORT	300,000
Total				3a 1,449,000

TY 2014 Accounting Fees Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY

EIN: 20-5632706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	1,500	750		750

**TY 2014 Investments Corporate
Bonds Schedule****Name:** ELAINE F STEPANEK FOUNDATION AGENCY**EIN:** 20-5632706

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CREDIT SUISSE COMM RET ST CO		
NUVEEN FUNDS CORE BD FD	100,000	111,591
NUVEEN HIGH INCOME BD FD		
ISHARES IBOXX HIGH YIELD CORP	4,284,848	4,415,936
DRIEHAUS ACTIVE INCOME FD	775,000	767,633
NUVEEN SHORT TERM BOND FUND CL	1,507,027	1,494,446
PIMCO TOTAL RETURN FUND INST		
T ROWE PRICE INTL BOND FUND		
NUVEEN STRATEGIC INCOME	928,285	981,321
ISHARES CORE TOTAL US BOND MAR	916,767	946,261
LOOMIS SAYLES GLBL BOND INST	2,334,757	2,285,360
LOOMIS SAYLES STRATEGIC ALPHA	791,864	787,117
MAINSTAY FLOATING RATE FD I		
OPPENHEIMER SR FLOAT RATE Y		
SPDR BARCLAYS INTERNATIONAL TR		

TY 2014 Investments Corporate
Stock Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY
EIN: 20-5632706

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KROGER CO	94,478	120,394
NIELSEN HOLDINGS N V		
MICROSOFT CORP	174,552	229,928
BANK OF AMERICA CORP		
CVS HEALTH CORPORATION	97,286	133,871
DOW CHEM CO	80,097	114,025
SPDR S&P 500 ETF TRUST	880,974	1,325,733
MONSANTO CORP	90,652	106,328
ISHARES CORE S&P SMALL CAP ETF	971,083	1,535,248
ISAHRES MSCI EAFE VALUE INDEX	1,491,379	1,603,363
LOWES CO INC	82,525	158,584
MARATHON OIL CORPORATION		
LIBERTY MEDIA CORP		
ROCKWELL AUTOMATION INC	72,594	87,292
J P MORGAN CHASE & CO	132,610	205,262
AGILENT TECHNOLOGIES INC		
CITIGROUP INC	103,595	175,858
E TRADE FINANCIAL CORP	118,309	132,554
MCKESSON CORP	103,881	123,510
PFIZER	102,244	181,916
GILEAD SCIENCES INC	71,493	170,611
BEST BUY CO INC	57,285	109,729
APPLE INC	314,138	413,483
CATERPILLAR INC		
LINCOLN NATL CORP IND		
EXXON MOBIL CORP	48,780	110,385
GOOGLE INC CL A		
MYLAN INC	91,962	104,285
STRYKER CORP		
WALGREEN CO		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHLUMBERGER LTD	54,505	110,179
VERITIV CORP	1,060	1,608
ALLERGAN INC	137,817	173,261
AMERICAN TOWER CORP		
ANADARKO PETROLEUM CORP	99,124	116,738
AUTODESK INC	62,254	106,607
BORG WARNER INC		
BOEING CO	59,391	106,584
CHEVRON CORPORATION		
BRUNSWICK CORP		
CIGNA CORP		
CENTURYLINK INC	118,791	116,167
CITIGROUP INC		
HARLEY DAVIDSON INC	89,502	89,638
HEWLETT PACKARD CO	121,154	194,430
ILLINOIS TOOL WORKS INC	83,317	112,220
ELECTRIC ARTS INC	82,050	133,523
INTERNATIONAL PAPER CO	75,170	88,407
KOHL'S CORP		
EATON CORP		
FIFTH THIRD BANCORP	77,794	82,417
FOOT LOCKER INC	41,837	97,753
MEDTRONIC INC	109,079	137,180
ISHARES MSCI EAFE GROWTH INDEX	1,481,192	1,642,289
MOHAWK INDS INC	87,831	116,520
JARDEN CORP	43,732	142,347
MORGAN STANLEY	81,979	134,054
MACYS INC	61,323	123,939
MASTERCARD INC	61,869	155,519
P P G INDS INC	86,784	110,952

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SOUTHWEST AIRLINES CO	103,124	206,945
OCCIDENTAL PETROLEUM CORP	83,768	68,922
PITNEY BOWES INC	47,322	66,165
POLARIS INDS INC	66,316	116,455
PRUDENTIAL FINANCIAL INC	78,972	110,361
SLM CORP	92,456	118,051
SEMPRA ENERGY	107,407	120,826
SCOUT INTERNATIONAL FUND	771,265	804,893
UNITED HEALTH GROUP INC		
UNITED TECHNOLOGIES CORP	47,210	111,550
VERIZON COMMUNICATIONS INC	178,794	171,215
WESTERN DIGITAL CORP	109,653	120,110
WELLS FARGO CO	117,855	220,376
WHITING PETROLEUM CORP		
ACE LTD	53,708	94,776
E O G RES INC	91,112	100,356
SYMANTEC CORP		
SIGNET JEWELERS LTD	97,810	121,044
MIDCAP SPDR TRUST SERIES ETF	1,962,674	2,988,140
MONDELEZ INTERNATIONAL W I		
NRG ENERGY INC	71,171	82,871
STAPLES INC		
XILINX INC	101,430	104,329
EMERSON ELEC CO	107,507	111,423
XEROX CORP	73,941	93,209
INVESCO LTD	112,084	125,871
ROYAL CARIBBEAN CRUISES LTD	74,684	164,860
CA INC	82,389	88,762
CALIFORNIA RESOURCES CORP	3,025	1,884
ISHARES MSCI EMERGING MARKETS	4,243,732	4,406,570

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEUBERGER BERMAN LONG SH INS	1,117,178	1,176,853
ROBECO BOSTON PARTNERS LS RES	1,065,628	1,183,101

TY 2014 Investments - Other Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY

EIN: 20-5632706

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES MSCI EAFE VALUE INDEX			
IPATH DOW JONES UBS COMMODITY	AT COST	775,239	731,300
AMERICAN TOWER CORP	AT COST	84,365	129,988
OPPENHEIMER DEV MKTS FD CL Y			
MIDCAP SPDR TRUST SERIES I ETF			
ABERDEEN FDS EMRGN MKT INSTL			
IPATH GSCI TOTAL RETURN			
ISHARES DJ US REAL ESTATE ETF	AT COST	864,344	1,058,471
NEUBERGER BERMAN LONG SH INS			
NUVEEN REAL ESTATE SECURITIES	AT COST	861,294	1,134,948
SCOUT INTERNATIONAL FUND			
SPDR DJ WILSHIRE INTERNATIONAL			
SPDR S&P 500 ETF TRUST			
ISHARES CORE S&P SMALL CAP ETF			
ISHARES MSCI EAFE GROWTH INDEX			
VARIOUS MINERAL INTERESTS	AT COST	14	14
ROBECO BOSTON PARTNERS LS RES			

TY 2014 Legal Fees Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY

EIN: 20-5632706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DORSEY & WHITNEY	750	375		375

TY 2014 Other Assets Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY

EIN: 20-5632706

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	68,452	35,372	35,372

TY 2014 Other Expenses Schedule**Name:** ELAINE F STEPANEK FOUNDATION AGENCY**EIN:** 20-5632706

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	25	25		0
CHARITABLE FILING FEES	25	0		25
D&O INSURANCE	6,414	0		6,414
MISCELLANEOUS	3,073	1,536		1,537

TY 2014 Other Increases Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY

EIN: 20-5632706

Description	Amount
BASIS ADJUSTMENTS	882

TY 2014 Other Liabilities Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY

EIN: 20-5632706

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF CAPITAL	6,282	

TY 2014 Other Professional Fees Schedule**Name:** ELAINE F STEPANEK FOUNDATION AGENCY**EIN:** 20-5632706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES- SUBJECT T	230,021	184,017		46,004

TY 2014 Taxes Schedule

Name: ELAINE F STEPANEK FOUNDATION AGENCY

EIN: 20-5632706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	25	25		0
FEDERAL TAX	22,600	0		0
FOREIGN TAXES ON QUALIFIED FOR	20,068	20,068		0
FOREIGN TAXES ON NONQUALIFIED	1,201	1,201		0