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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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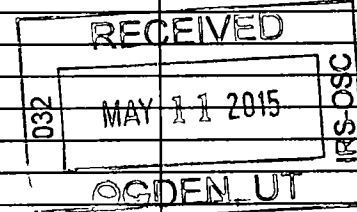
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE FIELD-STEPHEN FOUNDATION C/O THOMAS E. SWANEY		A Employer identification number 36-4119196
Number and street (or P O box number if mail is not delivered to street address) ONE SOUTH DEARBORN STREET	Room/suite 09E021	B Telephone number (312)853-7000
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 2,435,664. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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	0.		N/A	
	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	57,679.	57,679.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	108,567.			
	b Gross sales price for all assets on line 6a	804,750.			
	7 Capital gain net income (from Part IV, line 2)		108,567.		
	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)					
11 Other income					
12 Total Add lines 1 through 11	166,246.	166,246.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	9,331.	2,333.		6,998.
	b Accounting fees				
	c Other professional fees STMT 3	19,913.	19,913.		0.
	17 Interest				
	18 Taxes STMT 4	3,190.	955.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses Add lines 13 through 23	32,434.	23,201.		6,998.
	25 Contributions, gifts, grants paid	96,500.			96,500.
26 Total expenses and disbursements Add lines 24 and 25	128,934.	23,201.		103,498.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	37,312.				
b Net investment income (if negative, enter -0-)		143,045.			
c Adjusted net income (if negative, enter -0-)			N/A		



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THE FIELD-STEPHEN FOUNDATION
C/O THOMAS E. SWANEY

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	92,920.	62,668.	62,668.
	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			
	7 Other notes and loans receivable ▶ 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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	1,971,261.	2,038,206.	2,372,996.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,064,181.	2,100,874.	2,435,664.	
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			
	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 ▶ <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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,064,181.	2,100,874.	
30 Total net assets or fund balances	2,064,181.	2,100,874.		
31 Total liabilities and net assets/fund balances	2,064,181.	2,100,874.		

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	2,064,181.
2 Enter amount from Part I, line 27a	2	37,312.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,101,493.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	619.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,100,874.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED (SHORT TERM)	P		
b SEE ATTACHED (SHORT TERM)	P		
c SEE ATTACHED (LONG TERM)	P		
d SEE ATTACHED (LONG TERM)	P		
e CAPITAL GAINS DIVIDENDS			

(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 109,981.		116,478.	<6,497.>
b 41,761.		49,558.	<7,797.>
c 184,350.		171,842.	12,508.
d 415,232.		358,305.	56,927.
e 53,426.			53,426.

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	
a			<6,497.>
b			<7,797.>
c			12,508.
d			56,927.
e			53,426.

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	108,567.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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))
2013	156,367.	2,350,044.	.066538
2012	199,612.	2,133,057.	.093580
2011	74,279.	2,213,134.	.033563
2010	183,782.	2,219,639.	.082798
2009	211,568.	1,965,188.	.107658

2 Total of line 1, column (d)	2	.384137
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	.076827
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,463,465.
5 Multiply line 4 by line 3	5	189,261.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,430.
7 Add lines 5 and 6	7	190,691.
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	103,498.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,861.
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	2,861.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	2,861.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		4,400.
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	4,400.
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	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,539.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 1,539. Refunded <input type="checkbox"/>		11	0.

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ THOMAS E. SWANEY Telephone no. ▶ (312) 853-7000 Located at ▶ ONE SOUTH DEARBORN STREET, #09E021, CHICAGO, IL ZIP+4 ▶ 60603			
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 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	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 4945(d)(4)(A)? (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 N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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

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.

(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
KATHERINE FIELD STEPHEN 3040 DUMBARTON AVENUE, N.W. WASHINGTON, DC 20007	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
ANDREW STEPHEN 3040 DUMBARTON AVENUE, N.W. WASHINGTON, DC 20007	TREASURER & DIRECTOR 1.00	0.	0.	0.
THOMAS E. SWANEY ONE SOUTH DEARBORN ST., #09E021 CHICAGO, IL 60603	SECRETARY & DIRECTOR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
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	2,416,931.
b	Average of monthly cash balances	1b	84,049.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,500,980.
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	2,500,980.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,515.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,463,465.
6	Minimum investment return. Enter 5% of line 5	6	123,173.

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	123,173.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,861.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,861.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	120,312.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	120,312.
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	120,312.

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	103,498.
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	
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	103,498.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	103,498.

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				120,312.
2 Undistributed income if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	113,962.			
b From 2010	92,590.			
c From 2011				
d From 2012	93,923.			
e From 2013	43,264.			
f Total of lines 3a through e	343,739.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$	103,498.			
a Applied to 2013, but not more than line 2a			0.	
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				103,498.
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))	16,814.			16,814.
6 Enter the net total of each column as indicated below:	326,925.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
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	97,148.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	229,777.			
10 Analysis of line 9				
a Excess from 2010	92,590.			
b Excess from 2011				
c Excess from 2012	93,923.			
d Excess from 2013	43,264.			
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ _____
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

KATHERINE FIELD STEPHEN

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)				
a Paid during the year				
ADVENTURE UNLIMITED 5201 S. QUEBEC STREET GREENWOOD VILLAGE, CO 80111	N/A	PUBLIC	GENERAL FUND	10,000.
CAMP NEWFOUND-OWATONNA 4 CAMP NEWFOUND ROAD HARRISON, ME 04040	N/A	PUBLIC	GENERAL FUND	3,000.
CHRIST CHURCH GEORGETOWN 3116 O STREET N.W. WASHINGTON, DC 80111	N/A	PUBLIC	ANNUAL FUND	2,000.
COLUMBIA UNIVERSITY GRADUATE SCHOOL OF JOURNALISM 2950 BROADWAY AT 116TH STREET NEW YORK, NY 10027	N/A	PUBLIC	GENERAL FUND	7,000.
FIFTH CHURCH OF CHRIST 1238 31ST STREET N.W. WASHINGTON, DC 20007	N/A	PUBLIC	GENERAL FUND	18,000.
Total	SEE CONTINUATION SHEET(S)			96,500.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FIRST CHURCH OF CHRIST, SCIENTIST 210 MASSACHUSETTS AVE. BOSTON, MA 02115	N/A	PUBLIC	GENERAL FUND	20,000.
LYNN HOUSE OF POTOMAC VALLEY 4400 BRADDOCK ROAD ALEXANDRIA, VA 22304	N/A	PUBLIC	GENERAL FUND	5,000.
NATIONAL CATHEDRAL SCHOOL 3612 WOODLEY ROAD N.W. WASHINGTON, DC 20016	N/A	PUBLIC	GENERAL FUND	2,500.
PEN FAULKNER FOUNDATION 201 E. CAPITOL STREET S.E. WASHINGTON, DC 20003	N/A	PUBLIC	GENERAL FUND	12,000.
SMITH COLLEGE DEVELOPMENT OFFICE NORTHAMPTON, MA 01063	N/A	PUBLIC	GENERAL FUND	5,000.
REFUGEES INTERNATIONAL 2001 S. STREET NW WASHINGTON, DC 20009	N/A	PUBLIC	GENERAL FUND	10,000.
WORLD WILDLIFE FUND P.O. BOX 97180 WASHINGTON, DC 20037	N/A	PUBLIC	GENERAL FUND	2,000.
Total from continuation sheets				56,500.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN ACCOUNT 2620480500	111,105.	53,426.	57,679.	57,679.	
TO PART I, LINE 4	111,105.	53,426.	57,679.	57,679.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIDLEY AUSTIN LLP	9,331.	2,333.		6,998.
TO FM 990-PF, PG 1, LN 16A	9,331.	2,333.		6,998.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN ACCOUNT 2620480500 (MANAGEMENT FEES)	19,913.	19,913.		0.
TO FORM 990-PF, PG 1, LN 16C	19,913.	19,913.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	955.	955.		0.
2015 ESTIMATED TAXES	2,235.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,190.	955.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 5
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARTISAN INTL VALUE FUND-INV	COST	118,816.	141,995.
ASTON OPTIMUM - MID CAP FUND I	COST	54,641.	66,764.
BARC 100% PP CNY NOTE 5/30/14	COST	0.	0.
BARC BREN COMMODITY BSKT 2/27/14	COST	0.	0.
DB MARKET PLUS SX5E 3/19/14	COST	0.	0.
DODGE & COX INTL STK FUND	COST	46,761.	57,872.
DOUBLELINE FDS TR	COST	63,261.	62,229.
EATON VANCE FLOATING RATE- ADVANTAGE I	COST	0.	0.
EQUINOX FDS TR EQNX CG STGY I	COST	65,230.	72,658.
GATEWAY FUND - Y	COST	57,244.	61,127.
GS MARKET PLUS ASIA FX NT 5/16/14	COST	0.	0.
HARTFORD CAPITAL APPRECIATION FUND	COST	46,557.	46,068.
INV BALANCED RISK (F/K/A AIM INVT FDS)	COST	49,485.	46,738.
ISHARES MSCI ALL COUNTRY ASIA	COST	0.	0.
ISHARES MSCI EAFE INDEX FUND	COST	112,878.	113,832.
ISHARES TR RUSSELL MIDCAP INDEX FD	COST	23,678.	84,522.
JOHN HANCOCK II-EMG MKTS-I	COST	0.	0.
JPM CHINA REGION FD-SEL FUND 3810	COST	18,888.	22,622.
JPM CORE BOND FD-SEL FUND 3720	COST	59,211.	59,982.
JPM ENHANCED BETA DAILY RETURN	COST	26,000.	23,460.
JPM LARGE CAP GROWTH FD-SEL	COST	0.	0.
JPM REN MXEA 10/16/14	COST	0.	0.
JPM TR I GL RES ENH IDX FD 3457	COST	186,456.	199,977.
JPM TR I INTREPID EUR FD-1300	COST	0.	0.
JPM US EQUITY FD-SEL	COST	83,864.	107,832.
JPMORGAN MARKET EXPANSION INDEX FUND	COST	40,948.	54,717.
JPMORGAN SHORT DURATION BOND FUND	COST	52,115.	52,794.
JPMORGAN STRATEGIC INCOME	COST	0.	0.
NEUBERGER BERMAN MULTI CAP	COST	88,014.	129,794.
OAKMARK INTERNATIONAL FD	COST	115,326.	106,626.

PIMCO COMMODITIES PLUS STRATEGY	COST	0.	0.
PIMCO FDS	COST	23,093.	22,201.
PRIMECAP ODYSSEY FUNDS	COST	80,727.	120,085.
ROWE, T PRICE INTL FDS INC NEW ASIA	COST	101,091.	120,450.
SG BRENT CBEN 3/24/14	COST	0.	0.
SG MARKET PLUX MXEA 5/14/14	COST	0.	0.
SG REN SPX 10/16/14	COST	0.	0.
SPDR S&P 500 ETF TRUST	COST	246,330.	328,453.
BARC BREN PLDMLNPM 2/17/15	COST	13,000.	14,048.
BROWN ADV JAPAN ALPHA OPP-IS	COST	25,015.	26,949.
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT	COST	74,785.	72,649.
DB MARKET PLUS 7/21/15	COST	13,000.	7,188.
GOTHAM ABSOLUTE RETURN FUND	COST	49,647.	53,348.
GOLDMAN SACHS TR STRG INCM INST	COST	54,137.	52,109.
GS CYCLICAL SECT REL PERF 3/4/15	COST	25,000.	28,435.
PIMCO COMMODITY PL STRAT-P	COST	23,008.	15,472.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>2,038,206.</u>	<u>2,372,996.</u>



Capital Gain and Loss Schedule

THE FIELD-STEPHEN FDN

Account Number: V 18979-00-1

Short-Term Covered

* Code: W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income, D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Stock and other symbol Cusip

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM INTREPID EUROPEAN FD - INSTL FUND 1300	JFEI 4812A0680	10/25/13 10/08/14	1,052.255	26,401.08	27,011.39		-610.31
JPM STRAT INC OPP FD - SEL FUND 3844	JSOS 4812A4351	03/06/14 10/08/14	198.750	2,345.25	2,373.08		-27.83
PIMCO COMMODITYPL STRAT-P	PCLP 72201P167	Various 01/27/14	5,628.991	58,710.38	62,575.16		-3,864.78
VANGUARD FTSE EUROPE ETF	VGK 922042874	03/14/14 10/08/14	109.000	5,834.69	6,332.93		-498.24
VANGUARD FTSE EUROPE ETF	VGK 922042874	03/14/14 10/08/14	141.000	7,545.28	8,192.15		-646.87
VANGUARD FTSE EUROPE ETF	VGK 922042874	03/14/14 10/08/14	61.000	3,264.01	3,544.12		-280.11
VANGUARD FTSE EUROPE ETF	VGK 922042874	03/14/14 10/09/14	81.000	4,304.83	4,706.12		-401.29
VANGUARD FTSE EUROPE ETF	VGK 922042874	03/14/14 10/09/14	30.000	1,575.74	1,743.01		-167.27
Total Short-Term Covered				109,981.26	116,477.96		-6,496.70



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Capital Gain and Loss Schedule

THE FIELD-STEPHEN FDN

Account Number V 18979-00-1

Short-Term Noncovered

* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Stock and
other symbol

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM ENHANCED BETA DAILY RETURN NOTE LNKD TO JBACDJUST MATURITY DATE 11/27/18 DD 11/22/13	48126NTE7	Various 11/21/14	36,000,000	32,680.94	36,558.47		-3,877.53
JPM LEV CONT BUFF EQ WTI 12/21/15 85% BARRIER - 10% CAP - 0% CPN 150% LEVERAGE - 15% MAX PAYMENT INITIAL LEVEL-9/26/14 CL1:93.54	48127DNNV6	09/26/14 12/08/14	13,000,000	9,080.50	13,000.00		-3,919.50
Total Short-Term Noncovered				41,761.44	49,558.47		-7,797.03



Capital Gain and Loss Schedule

THE FIELD-STEPHEN FDN

Account Number: V18979-00-1

Long-Term Covered

* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income, D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Stock and

other symbol

Custip

Code*

Date Acquired

Date Sold

Units

Sales

Price

Cost or

Other Basis

Adjustments to

gain or loss

Gain or Loss

Ordinary Income**

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DODGE & COX INTL STOCK FUND	DODF	07/09/13 12/12/14	451.570	19,214.31	16,753.24		2,461.07
EATON VANCE FLOATING-RATE ADVANTAGE I	EIFA 277923637	05/17/12 06/09/14	4,224.991	47,108.65	46,052.40		1,056.25
INV BALANCED-RISK ALLOC-Y	ABRY 00141V697	07/05/12 01/09/14	2,370.567	28,020.10	30,011.38		-1,991.28
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	AAXJ 464288182	06/26/12 02/06/14	381.000	21,319.32	19,302.98		2,016.34
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	AAXJ 464288182	06/26/12 03/06/14	328.000	19,340.17	16,607.36		2,732.81
JPM LARGE CAP GRWTH FD - SEL FUND 3118	SEEG 4812C0530	04/03/13 05/30/14	198.728	6,375.19	5,000.00		1,375.19
JPM STRAT INC OPP FD - SEL FUND 3844	JSOS 4812A4351	Various 10/08/14	2,073.889	24,471.89	24,575.60		-103.71
PRIMECAP ODYSSEY STOCK FUND	POSK 74160Q301	10/11/12 02/26/14	856.897	18,500.40	13,538.97		4,961.43
Total Long-Term Covered				184,350.03	171,841.93		12,508.10



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Capital Gain and Loss Schedule

THE FIELD-STEPHEN FDN

Account Number: V 18979-00-1

Long-Term Noncovered

* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BARC BREN COMMODITY BSKT 2/27/14	06738KS85		02/24/12	20,000.000	20,000.00	20,000.00		.00
LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1.48XLEV, 20%BUFFER, 22.22%MAXRTN 15%CAP 02/24/12			02/27/14					
BARC 100%PP CNY NOTE 5/30/14 LNKED TO CNY VS USD 1.77 XLEV, 0% MAX LOSS 5/25/12; INITIAL STRIKE: 6.3260	06738K6B2		05/25/12 05/30/14	15,000.000	15,660.18	15,593.55		.00 66.63 F
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7.6%CPN UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594.56	2515A1LRO		00/00/00 03/19/14	20,000.000	.01	.00		.01
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7.6%CPN UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594.56	2515A1LRO		09/14/12 03/19/14	20,000.000	23,161.07	20,000.00		3,161.07
DELL INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE DELL INC CLASS ACTION. DUE V18979001 THE FIELD-STEPHEN FDN FUTURE	DELL 24702R101		00/00/00 10/21/14		113.97	.00		113.97
DODGE & COX INTL STOCK FUND	DODF 256206103		Various 12/12/14	959.389	40,821.99	46,108.37		-5,286.38
GS MARKET PLUS ASIA FX NT 05/16/14 LNKED TO KRW,MYR,INR,IDR VS USD 90% BARRIER, 9.65%CPN, 11/09/12	38141GHS6		11/09/12 05/16/14	15,000.000	16,447.50	15,000.00		.00 1,447.50 F

