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Form **990-PF**

**Return of Private Foundation**

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

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning 6/1/2014, and ending 5/31/2015

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

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

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

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

**A Employer identification number**  
93-6207793

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

**C If exemption application is pending, check here**

**D 1. Foreign organizations, check here**   
**2. Foreign organizations meeting the 85% test, check here and attach computation**

**E If private foundation status was terminated under section 507(b)(1)(A), check here**

**F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here**

**G Check all that apply**

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H Check type of organization.**  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$** 145,955

**J Accounting method**  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,324	4,137		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,110			
	b Gross sales price for all assets on line 6a <u>74,028</u>				
	7 Capital gain net income (from Part IV, line 2)		1,110		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 <b>Total.</b> Add lines 1 through 11	5,434	5,247	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	2,605	1,954		651
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,243			1,243
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	36	36		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	23			23	
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	3,907	1,990	0	1,917	
25 Contributions, gifts, grants paid	4,440			4,440	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	8,347	1,990	0	6,357	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-2,913				
b <b>Net investment income</b> (if negative, enter -0-)		3,257			
c <b>Adjusted net income</b> (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2014)

HTA

5102 & 1 100 RETURN DATE OCT 1 8 2015  
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		10	10
	2	Savings and temporary cash investments	5,623	3,007	3,007
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	128,083	128,514	142,938	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	133,706	131,531	145,955	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	133,706	131,531	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	133,706	131,531		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	133,706	131,531		

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	133,706
2	Enter amount from Part I, line 27a	2	-2,913
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,118
4	Add lines 1, 2, and 3	4	131,911
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	380
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30</b>	6	131,531

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	1,110
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	10,019	150,328	0.066648
2012	4,349	147,855	0.029414
2011	7,865	147,170	0.053442
2010	5,245	147,562	0.035544
2009	5,004	138,973	0.036007
2	Total of line 1, column (d)		2 0.221055
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 0.044211
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 147,501
5	Multiply line 4 by line 3		5 6,521
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 33
7	Add lines 5 and 6		7 6,554
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 6,357

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	65	
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	65	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	65	
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	57	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	57	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	8	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	0	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		X
<b>1b</b>		X
<b>1c</b>		X
<b>2</b>		X
<b>3</b>		X
<b>4a</b>		X
<b>4b</b>	N/A	
<b>5</b>		X
<b>6</b>	X	
<b>7</b>	X	
<b>8b</b>	X	
<b>9</b>		X
<b>10</b>		X

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

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

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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

**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  
N/A

*If "Yes," attach the statement required by Regulations section 53.4945–5(d)*

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

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

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

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

5b	N/A	
6b		X
7b	N/A	

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	2,605		

**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		
<b>Total number of others receiving over \$50,000 for professional services</b>		▶

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
<b>Total. Add lines 1 through 3</b>	▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	144,164
<b>b</b>	Average of monthly cash balances	<b>1b</b>	5,583
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	149,747
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	149,747
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	2,246
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	147,501
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	7,375

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	7,375
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	65
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	65
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	7,310
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	7,310
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	7,310

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	6,357
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	6,357
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	6,357

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				7,310
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			2,589	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 6,357				
<b>a</b> Applied to 2013, but not more than line 2a			2,589	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				3,768
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				3,542
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Pnor 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

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

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

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
- 
- b** The form in which applications should be submitted and information and materials they should include
- 
- c** Any submission deadlines
- 
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>				▶ <b>3a</b> 4,440
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>				▶ <b>3b</b> 0





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

Recipient(s) paid during the year

**Name**  
WILLIAMETTE VIEW INC

**Street**  
13021 SE RIVER ROAD STE 1000

<b>City</b> PORTLAND	<b>State</b> OR	<b>Zip Code</b> 97222	<b>Foreign Country</b>
<b>Relationship</b> NONE	<b>Foundation Status</b> PC		
<b>Purpose of grant/contribution</b> GENERAL SUPPORT GRANT			<b>Amount</b> 4,440

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
<b>Relationship</b>	<b>Foundation Status</b>		
<b>Purpose of grant/contribution</b>			<b>Amount</b>

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

Check "X" to include in Part IV	Description	CUSIP #	Amount	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals	
																Gross Sales	Cost, Other Basis and Expenses
	Long Term CG Distributions		249													74,028	1,110
	Short Term CG Distributions															0	0
1	CORE EQUITY FUND	14095127				4/30/2010		2/23/2015	4,686	5,268							-582
2	CORE EQUITY FUND	14095127				7/22/2010		2/23/2015	483	520							-37
3	CORE EQUITY FUND	14095127				8/15/2011		2/23/2015	301	334							-33
4	ADDITIONAL PROCEEDS FRO	14095127				12/31/2013		3/12/2015	3	0							3
5	CREDIT SUISSE COMM RET S	22544R305				10/12/2010		7/31/2014	1,139	1,401							-262
6	CREDIT SUISSE COMM RET S	22544R305				10/12/2010		2/25/2015	378	579							-201
7	DRIEHAUS ACTIVE INCOME F	26202855				7/17/2013		2/25/2015	1,422	1,446							-24
8	DRIEHAUS ACTIVE INCOME F	26202855				10/17/2013		2/25/2015	45	46							-1
9	GATEWAY FUND - Y #1986	387823684				4/30/2010		2/25/2015	2,373	2,172							201
10	ISHARES S&P MID-CAP 400 G	464287806				4/22/2014		2/25/2015	338	180							158
11	ISHARES S&P MID-CAP 400 V	464287705				4/22/2014		7/31/2014	120	120							0
12	ISHARES S&P MID-CAP 400 V	464287705				4/22/2014		2/25/2015	662	601							61
13	ISHARES CORE S&P SMALL-C	464287804				10/7/2010		2/25/2015	350	180							170
14	MERGER FD SH BEN INT #26	589509108				7/17/2013		7/31/2014	699	683							16
15	MERGER FD SH BEN INT #26	589509108				5/4/2010		7/31/2014	6	6							0
16	MERGER FUND-INST #301	589509207				5/4/2010		2/25/2015	1,424	1,411							13
17	ASG GLOBAL ALTERNATIVES	638721865				7/17/2013		7/31/2014	634	657							-23
18	NUEVEN HIGH YIELD MUNI B	670650772				4/24/2014		2/25/2015	3,050	2,889							151
19	PIMCO TOTAL RET FUND-INST #	693390700				8/4/2014		9/5/2014	1,173	1,173							0
20	PIMCO TOTAL RET FUND-INST #	693390700				8/4/2014		9/30/2014	10,988	11,064							-76
21	PIMCO FOREIGN BD FD USD	893390882				8/7/2011		2/25/2015	109	106							3
22	PRINCIPAL PREFERRED SEC	742530416				4/24/2014		7/31/2014	282	279							3
23	PRINCIPAL PREFERRED SEC	742530416				4/24/2014		2/25/2015	312	310							2
24	T ROWE PRICE SHORT TERM	77957P105				9/5/2014		2/25/2015	3,194	3,214							-20
25	VANGUARD TOTAL BOND MA	921837835				9/30/2014		2/25/2015	10,973	10,825							148
26	VANGUARD FTSE EMERGING	922042658				8/15/2011		7/31/2014	702	691							11
27	VANGUARD REIT VIFER	922908553				7/31/2014		2/25/2015	672	601							71
28	TAXABLE TOTAL RETURN BO	891283912				2/15/2008		7/23/2014	3,905	3,863							42
29	TAXABLE TOTAL RETURN BO	891283912				10/13/2008		7/23/2014	5,582	5,547							35
30	TAXABLE TOTAL RETURN BO	891283912				8/15/2007		7/23/2014	694	671							23
31	TAXABLE TOTAL RETURN BO	891283912				5/7/2009		7/23/2014	1,714	1,629							85
32	TAXABLE TOTAL RETURN BO	891283912				7/15/2013		7/23/2014	893	904							-11
33	TAXABLE TOTAL RETURN BO	891283912				1/22/2014		7/23/2014	552	558							-6
34	TAXABLE SHORT-TERM BONI	899612906				10/15/2008		8/1/2014	375	372							3
35	TAXABLE SHORT-TERM BONI	899612906				2/6/2009		8/1/2014	168	166							2
36	TAXABLE SHORT-TERM BONI	899612906				10/21/2011		8/1/2014	1,941	1,942							-1
37	TAXABLE SHORT-TERM BONI	899612906				8/15/2012		8/1/2014	1,188	1,186							2
38	TAXABLE SHORT-TERM BONI	899612906				2/7/2013		8/1/2014	1,028	1,021							7
39	TAXABLE SHORT-TERM BONI	899612906				5/7/2013		8/1/2014	4,819	4,786							33
40	TAXABLE SHORT-TERM BONI	899612906				10/15/2013		8/1/2014	183	181							2
41	TAXABLE INTERMEDIATE TER	899708902				1/22/2014		7/31/2014	299	294							5
42	TAXABLE INTERMEDIATE TER	899708902				7/15/2013		7/31/2014	793	779							14
43	TAXABLE INTERMEDIATE TER	899708902				7/15/2013		9/15/2014	411	405							6
44	TAXABLE INTERMEDIATE TER	899708902				12/31/1999		9/15/2014	759	741							18
45	TAXABLE INTERMEDIATE TER	899708902				12/31/1999		2/27/2015	306	296							10
46	TAXABLE INTERMEDIATE TER	899708902				8/15/2007		2/27/2015	363	351							12
47	TAXABLE INTERMEDIATE TER	899708902				4/21/2008		2/27/2015	483	465							18
48	SHORT TERM CTF GAIN								368	368							0
49	LONG TERM CTF GAIN								445	445							0

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

		1,243	0	0	1,243
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,243			1,243

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

		36	36	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	36	36		

**Part I, Line 23 (990-PF) - Other Expenses**

		23	0	0	23
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	23			23

**Part II, Line 13 (990-PF) - Investments - Other**

Asset Description	Basis of Valuation	Book Value Beg. of Year	128,083	Book Value End of Year	128,514	FMV End of Year	142,938
1 SEE ATTACHED					128,514		142,938

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

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

1	COST BASIS ADJUSTMENT	1	1,063
2	CTF INCOME TIMING DIFFERENCE	2	10
3	UNDISTRIBUTED CTF CAPITAL GAIN	3	45
4	Total	4	1,118

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

1	MUTUAL FUND TIMING DIFFERENCE	1	23
2	CTF BOOK TO TAX DIFFERENCE	2	338
3	PY RETURN OF CAPITAL ADJUSTMENT	3	19
4	Total	4	380

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

	Date	Amount
1 Credit from prior year return	1	57
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	57

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

<b>1</b>	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	<b>1</b>	2,589
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	2,589

**STEPHENS, JAMES B. ENDOWMENT T/U/A**  
**93-6207793**

Security Type	EIN	CUSIP	Asset Name	FMV	Fed Cost
Cash	93-6207793			10.36	10.36
				<b>10.36</b>	<b>10.36</b>
Savings & Temp Inv	93-6207793	VP0528308	FEDERATED TREAS OBL FD 68	1,604.22	1,604.22
Savings & Temp Inv	93-6207793	VP0528308	FEDERATED TREAS OBL FD 68	1,392.41	1,392.41
				<b>2,996.63</b>	<b>2,996.63</b>
<b>Total Cash, Savings, &amp; Temp Inv</b>				<b>\$ 3,006.99</b>	<b>\$ 3,006.99</b>
Invest - Other	93-6207793	693390882	PIMCO FOREIGN BD FD USD H-INST #103	6,935.44	6,873.88
Invest - Other	93-6207793	77957P105	T ROWE PRICE SHORT TERM BD FD #55	9,492.30	9,532.10
Invest - Other	93-6207793	74255L696	PRINCIPAL GL MULT STRAT-INST #4684	1,538.30	1,508.24
Invest - Other	93-6207793	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	1,805.23	1,382.10
Invest - Other	93-6207793	81369Y605	FINANCIAL SELECT SECTOR SPDR	3,739.20	3,054.03
Invest - Other	93-6207793	81369Y100	AMEX MATERIALS SPDR	759.15	670.49
Invest - Other	93-6207793	81369Y803	AMEX TECHNOLOGY SELECT SPDR	4,900.81	3,798.18
Invest - Other	93-6207793	81369Y506	AMEX ENERGY SELECT SPDR	2,194.92	2,002.45
Invest - Other	93-6207793	999708902	TAXABLE INTERMEDIATE TERM BD FD	9,949.76	9,582.76
Invest - Other	93-6207793	589509207	MERGER FUND-INST #301	1,491.53	1,471.92
Invest - Other	93-6207793	592905509	MET WEST TOTAL RETURN BOND CL I #512	11,924.79	11,990.25
Invest - Other	93-6207793	315920702	FID ADV EMER MKTS INC- CL I #607	2,208.35	2,256.17
Invest - Other	93-6207793	464287804	ISHARES CORE S&P SMALL-CAP E	4,211.64	2,134.90
Invest - Other	93-6207793	464287705	ISHARES S&P MID-CAP 400 VALUE	6,194.60	4,230.01
Invest - Other	93-6207793	277923728	EATON VANCE GLOBAL MACRO - I #0088	2,948.88	2,984.67
Invest - Other	93-6207793	464287606	ISHARES S&P MID-CAP 400 GROWTH	2,056.32	1,069.24
Invest - Other	93-6207793	81369Y704	AMEX INDUSTRIAL SPDR	2,623.07	2,121.52
Invest - Other	93-6207793	81369Y209	AMEX HEALTH CARE SPDR	3,222.42	2,244.17
Invest - Other	93-6207793	81369Y407	AMEX CONSUMER DISCR SPDR	2,899.40	2,031.72
Invest - Other	93-6207793	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	5,080.69	6,031.16
Invest - Other	93-6207793	262028855	DRIEHAUS ACTIVE INCOME FUND	4,428.26	4,490.56
Invest - Other	93-6207793	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	2,951.69	2,918.82
Invest - Other	93-6207793	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	6,755.06	7,558.79
Invest - Other	93-6207793	902641646	E-TRACS ALERIAN MLP INFRASTRUCTURE	1,077.16	1,118.37
Invest - Other	93-6207793	922908553	VANGUARD REIT VIPER	4,827.54	1,673.01
Invest - Other	93-6207793	922042858	VANGUARD FTSE EMERGING MARKETS ETF	6,986.10	5,458.41
Invest - Other	93-6207793	77958B402	T ROWE PRICE INST FLOAT RATE #170	2,280.80	2,307.04
Invest - Other	93-6207793	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	3,386.24	3,389.52
Invest - Other	93-6207793	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	5,130.64	3,571.21
Invest - Other	93-6207793	921943858	VANGUARD FTSE DEVELOPED ETF	9,014.30	8,060.42
Invest - Other	93-6207793	949917538	WELLS FARGO ADV HI INC-INS #3110	6,630.56	6,466.64
Invest - Other	93-6207793	22544R305	CREDIT SUISSE COMM RET ST-I #2156	3,292.68	4,531.49
<b>Total Other Investments</b>				<b>\$ 142,937.83</b>	<b>\$ 128,514.24</b>
<b>Grand Total</b>				<b>\$ 145,944.82</b>	<b>\$ 131,521.23</b>