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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

▶ 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)

OMB No 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation **ELAINE F STEPANEK FOUNDATION AGENCY****080010329900**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

**PO BOX 0634**

City or town, state or province, country, and ZIP or foreign postal code

**MILWAUKEE, WI 53201-0634****G** Check all that apply:☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change**H** Check type of organization.☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at

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

16) ▶ \$ **36,410,099.****J** Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

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

**A** Employer identification number**20-5632706****B** Telephone number (see instructions)**651-466-8710****C** If exemption application is  
pending, check here . . . . . ▶ ☐**D** 1 Foreign organizations, check here . . . . . ▶ ☐2 Foreign organizations meeting the  
85% test, check here and attach  
computation . . . . . ▶ ☐**E** If private foundation status was terminated  
under section 507(b)(1)(A), check here . . . . . ▶ ☐**F** If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here . . . . . ▶ ☐**Part I Analysis of Revenue and Expenses** (The  
total of amounts in columns (b), (c), and (d)  
may not necessarily equal the amounts in  
column (a) (see instructions).)(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
<b>3</b> Interest on savings and temporary cash investments.				
<b>4</b> Dividends and interest from securities . . . . .	904,218.	902,469.		STMT 1
<b>5a</b> Gross rents . . . . .				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	35,647.			
<b>b</b> Gross sales price for all assets on line 6a <b>25,452,266.</b>				
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		35,647.		
<b>8</b> Net short-term capital gain . . . . .				
<b>9</b> Income modifications . . . . .				
<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less: Cost of goods sold . . . . .				
<b>c</b> <b>POSTMARK RECEIVED</b> Less: Other (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .				
<b>12</b> <b>05-31-2016 06-06-2016</b> Total Add lines 1 through 11 . . . . .	939,865.	938,116.		
<b>13</b> Compensation of officers, directors, trustees, etc.				
<b>14</b> Other employee salaries and wages . . . . .		NONE	NONE	
<b>15</b> Pension plans, employee benefits . . . . .		NONE	NONE	
<b>16a</b> Legal fees (attach schedule) . . . . .				
<b>b</b> Accounting fees (attach schedule) <b>STMT 4</b>	1,500.	NONE	NONE	750.
<b>c</b> Other professional fees (attach schedule) <b>STMT 5</b>	223,772.	179,018.		44,754.
<b>17</b> Interest . . . . .				
<b>18</b> Taxes (attach schedule) (see instructions) <b>STMT 6</b>	63,450.	20,577.		
<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
<b>20</b> Occupancy . . . . .				
<b>21</b> Travel, conferences, and meetings . . . . .		NONE	NONE	
<b>22</b> Printing and publications . . . . .		NONE	NONE	
<b>23</b> Other expenses (attach schedule) <b>STMT 7</b>	8,769.	333.		8,436.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23. . . . .	297,491.	199,928.	NONE	53,940.
<b>25</b> Contributions, gifts, grants paid . . . . .	1,771,000.			1,771,000.
<b>26</b> Total expenses and disbursements Add lines 24 and 25	2,068,491.	199,928.	NONE	1,824,940.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements . . . . .	-1,128,626.			
<b>b</b> Net investment income (if negative, enter -0-) . . . . .		738,188.		
<b>c</b> Adjusted net income (if negative, enter -0-) . . . . .				

JSA For Paperwork Reduction Act Notice, see instructions.  
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .	10,684.	16,613.	16,613.
	2	Savings and temporary cash investments . . . . .	676,782.	1,874,904.	1,874,904.
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . . NONE			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . STMT 8 . . . . .	19,359,687.	2,472,549.	3,654,780.
	c	Investments - corporate bonds (attach schedule) . STMT 11 . . . . .	11,638,548.	775,000.	733,009.
	11	Investments - land, buildings, and equipment: basis ▶ . . . . .			
Liabilities		Less: accumulated depreciation ▶ (attach schedule) . . . . .			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . . STMT 12 . . . . .	2,585,256.	27,996,497.	30,083,634.
	14	Land, buildings, and equipment: basis ▶ . . . . .			
		Less: accumulated depreciation ▶ (attach schedule) . . . . .			
	15	Other assets (describe ▶ ACCRUED INCOME ) . . . . .	35,372.	47,159.	47,159.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	34,306,329.	33,182,722.	36,410,099.
	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons. . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
	23	Total liabilities (add lines 17 through 22) . . . . .			
		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.	17,898,422.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund. . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	16,412,926.	15,284,300.	
	30	Total net assets or fund balances (see instructions) . . . . .	34,306,329.	33,182,722.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	34,306,329.	33,182,722.	

## 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	34,306,329.
2	Enter amount from Part I, line 27a . . . . .	2	-1,128,626.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 15	3	5,019.
4	Add lines 1, 2, and 3 . . . . .	4	33,182,722.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	33,182,722.

**Part IV Capital Gains and Losses for Tax on Investment Income**(a) List and describe the kind(s) of property sold (e.g., real estate,  
2-story brick warehouse; or common stock, 200 shs MLC Co.)(b) How  
acquired  
P - Purchase  
D - Donation(c) Date  
acquired  
(mo., day, yr.)(d) Date sold  
(mo., day, yr.)**1a PUBLICLY TRADED SECURITIES**

<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 25,452,266.		25,416,619.	35,647.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			35,647.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	35,647.
<b>3</b> 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	{ }	<b>3</b>	

**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))
2014	1,506,805.	40,179,230.	0.037502
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.129027
<b>3</b> 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	<b>3</b>	0.025805
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	39,026,989.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	1,007,091.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	7,382.
<b>7</b> Add lines 5 and 6	<b>7</b>	1,014,473.
<b>8</b> 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.	<b>8</b>	1,824,940.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	7,382.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	7,382.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	7,382.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	6a	45,682.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments Add lines 6a through 6d . . . . .	7	45,682.	
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	38,300.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 3,692. Refunded <input type="checkbox"/> . . . . .	11	34,608.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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 checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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

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

	Yes	No
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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>US BANK NATIONAL ASSOCIATION</u> Telephone no. ► <u>(651) 466-8710</u> Located at ► <u>101 EAST FIFTH STREET, SAINT PAUL, MN</u> ZIP+4 ► <u>55101</u>		
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 2015, 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. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . .		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 2015? . . . . .		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .		2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 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 2015.) . . . . .		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		X

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**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
- 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

6b

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			
147 CENTER STREET, YARMOUTH PORT, MA 02675-1314	2	-0-	-0-	-0-
DANIEL E GAINNEY	VP & TREASURER			
256 NORTH REFUGIO ROAD, SANTA YNEZ, CA 93460	2	-0-	-0-	-0-
JOHN R WICKS	VP & SECRETARY			
1206 MOUNT CURVE AVENUE, MINNEAPOLIS, MN 55403-1006	2	-0-	-0-	-0-

**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		NONE	NONE	NONE

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

NONE

Form 990-PF (2015)

**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
US BANK, N.A. P O BOX 64713; TRUST TAX SERVICES, MINNEAPOLIS, MN 55164-0713	CUSTODIAL SVCS/TAX P	223,772
Total number of others receiving over \$50,000 for professional services . . . . .		1

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



**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>	38,861,353.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	759,956.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	39,621,309.
<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>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	39,621,309.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	594,320.
<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>	39,026,989.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,951,349.

**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>	1,951,349.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	7,382.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	7,382.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	<b>3</b>	1,943,967.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	1,943,967.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	1,943,967.

**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>	1,824,940.
<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>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<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>	1,824,940.
<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>	7,382.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	1,817,558.

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7 . . . . .				1,943,967.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			1,668,573.	
b Total for prior years 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . . .	NONE			
b From 2011 . . . . .	NONE			
c From 2012 . . . . .	NONE			
d From 2013 . . . . .	NONE			
e From 2014 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,824,940.</u>				
a Applied to 2014, but not more than line 2a . . .			1,668,573.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2015 distributable amount. . . . .				156,367.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016. . . . .				1,787,600.
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) . . . . .	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	NONE			
c Excess from 2013 . . .	NONE			
d Excess from 2014 . . .	NONE			
e Excess from 2015 . . .	NONE			

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

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<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 . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<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) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

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

N/A

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

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<b>a Paid during the year</b>				
SEE STATEMENT 23				1,771,000.
<b>Total</b> . . . . .			▶ <b>3a</b>	1,771,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			▶ <b>3b</b>	



**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- [illegible]

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

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

Phone no 412-355-6000

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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABBVIE INC	2,349.	2,349.
AETNA INC	285.	285.
ALLERGAN INC COM	41.	41.
AMERICAN AIRLINES GROUP INC	258.	258.
AMERICAN TOWER CORP	1,231.	1,231.
ANADARKO PETE CORP COM	1,378.	1,378.
APPLE COMPUTER INC COM	5,619.	5,619.
BAIRD AGGREGATE BOND FD INSTL	817.	817.
BANK OF AMERICA CORP	1,011.	1,011.
BEST BUY INC COM	3,515.	3,515.
BOEING COMPANY	1,420.	1,420.
BROADCOM CORP COM	714.	
CVS CORP COM	1,563.	1,563.
CALIFORNIA RESOURCES CORP	9.	9.
CATERPILLAR INC.	1,580.	1,580.
CISCO SYS INC	1,682.	1,682.
COMPUTER SCIENCES CORP COM	375.	375.
CONAGRA FOODS INC COM	618.	618.
WALT DISNEY COMPANY	993.	993.
DOW CHEM CO COM	3,368.	3,368.
DRIEHAUS ACTIVE INCOME FUND	26,866.	26,866.
EOG RES INC COM	705.	705.
EXXON MOBIL CORP	2,749.	2,749.
FEDERATED INST HI YLD BD FD	12,893.	12,893.
FIFTH THIRD BANKCORP	526.	526.
FIRST AMERICAN PRIME OBLIG FUND CL Y	125.	125.
FOOT LOCKER INC	1,343.	1,343.
GILEAD SCIENCES INC	1,722.	1,722.
HARLEY DAVIDSON INC.	422.	422.
HARTFORD FINL SVCS GROUP INC COM	1,443.	1,443.
HEWLETT-PACKARD CO.	1,550.	1,550.
ILLINOIS TOOL WORKS, INC.	1,905.	1,905.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INTUIT INC COMMON STOCK	359.	359.
ISHARES CORE TOTAL US BOND MARKETETF	22,759.	22,759.
ISHARES MSCI EMERGING MARKETS ETF	43,501.	43,501.
ISHARES DOW JONES US REAL ESTATE ETF	27,125.	27,125.
I SHARES S P SMALLCAP 600 INDEX FD	22,008.	22,008.
ISHARES JPMORGAN USD EMERG ETF	70,929.	70,929.
ISHARES IBOXX HIGH YIELD ETF	183,873.	183,873.
ISHARES MSCI EAFE VALUE INDEX ETF	70,224.	70,224.
ISHARES MSCI EAFE GROWTH INDEX ETF	39,265.	39,265.
ISHARES CORE MSCI EAFE ETF	7,450.	7,450.
ISHARES CORE MSCI EMERGING MKTS ETF	21,689.	21,689.
J P MORGAN CHASE & CO	4,403.	4,403.
KROGER CO COM	602.	602.
LOWE'S COS INC	1,873.	1,873.
MACYS INC	2,179.	2,179.
MASTERCARD INC	927.	927.
MCKESSON HBOC INC COM	514.	514.
MEDTRONIC INC	580.	580.
MICROSOFT CORP	1,535.	1,535.
MONSANTO CO	436.	436.
MORGAN STANLEY DEAN WITTER & CO COM NE	1,491.	1,491.
NRG ENERGY INC	446.	446.
LOOMIS SAYLES STRATEGIC ALPHA FUND Y	29,594.	29,594.
NEUBERGER BERMAN LONG SH INS	171.	171.
NEXTERA ENERGY INC	1,019.	1,019.
NUVEEN STRATEGIC INCOME I	41,749.	41,749.
NUVEEN REAL ESTATE SECS I	46,279.	46,279.
NUVEEN FUNDS CORE BD FD I	11,034.	11,034.
NUVEEN SHORT TERM BOND FUND CL I	22,657.	22,657.
OCCIDENTAL PETE CORP COM	2,896.	2,896.
PPG INDS INC COM	1,088.	1,088.
PFIZER INC	5,247.	5,247.
POLARIS INDS INC	1,306.	1,306.
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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PRUDENTIAL FINL INC	2,382.	2,382.
RAYTHEON CO COM NEW	439.	439.
ROCKWELL INTL CORP NEW COM	1,685.	1,685.
STANDARD & POORS DEPOSITARY RECEIPTS	37,848.	37,848.
MIDCAP SPDR TRUST SERIES I E T F	38,957.	38,957.
SCHLUMBERGER LTD ORD	2,111.	2,111.
SCOUT INTERNATIONAL FUND	20,004.	20,004.
SEMPRA ENERGY COM	2,396.	2,396.
SOUTHWEST AIRLS CO COM	293.	293.
TCW EMERGING MARKETS INCOME FUND	4,079.	4,079.
TARGET CORPORATION	3,626.	3,626.
TYSON FOODS INC CL A	823.	823.
UNITED TECHNOLOGIES CORP COM	1,312.	1,312.
UNITEDHEALTH GROUP INC COM	1,577.	1,577.
VERIZON COMMUNICATIONS	2,013.	2,013.
WELLS FARGO & CO NEW	3,424.	3,424.
WESTERN DIGITAL CORP COM	1,634.	1,634.
WHIRLPOOL CORP COM	594.	594.
WYNN RESORTS LTD	1,050.	1,050.
XEROX CORP COM	420.	420.
ZIMMER HLDGS INC	520.	520.
INVESCO LTD	2,696.	2,696.
MEDTRONIC PLC	1,491.	456.
SIGNET JEWELERS LTD	614.	614.
ACE LTD	1,750.	1,750.
US BANK INTEREST	1.	1.
ROYAL CARIBBEAN CRUISES LTD	2,196.	2,196.
	-----	-----
TOTAL	904,218.	902,469.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,500.			750.
TOTALS	1,500.	NONE	NONE	750.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MANGEMENT FEES	223,772.	179,018.	44,754.
TOTALS	223,772.	179,018.	44,754.
	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	17,402.	17,402.
FEDERAL ESTIMATES - INCOME	39,873.	
FEDERAL ESTIMATES - PRINCIPAL	3,000.	
FOREIGN TAXES ON NONQUALIFIED	3,175.	3,175.
	-----	-----
TOTALS	63,450.	20,577.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
MN AG FILING FEE	25.		25.
D & O INSURANCE ANNUAL PREM	6,527.		6,527.
FOUNDATION MEETING EXPENSES	2,217.	333.	1,884.
TOTALS	8,769.	333.	8,436.
	=====	=====	=====

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
KROGER CO	94,478.		
MICROSOFT CORP	174,552.		
BANK OF AMERICA CORP		107,517.	113,417.
CVS HEALTH CORPORATION		71,740.	100,214.
DOW CHEM CO	97,286.	58,618.	94,723.
SPDR S&P 500 ETF TRUST	80,097.		
MONSANTO CORP	880,974.		
ISHARES CORE S&P SMALL CAP ETF	90,652.		
ISHARES MSCI EAFE VALUE INDEX	971,083.	971,083.	1,482,081.
LOWES CO INC	1,491,379.		
ROCKWELL AUTOMATION INC	82,525.	60,337.	129,268.
J P MORGAN CHASE & CO	72,594.		
CITIGROUP INC	132,610.	89,005.	159,462.
E TRADE FINANCIAL CORP	103,595.		
MCKESSON CORP	118,309.	87,135.	119,301.
PFIZER	103,881.		
GILEAD SCIENCES INC	102,244.		
BEST BUY CO INC	71,493.	46,788.	135,089.
APPLE INC	57,285.	39,765.	63,184.
EXXON MOBIL CORP	314,138.	240,659.	269,045.
MYLAN INC	48,780.	33,609.	68,518.
SCHLUMBERGER LTD	91,962.		
VERITIV CORP	54,505.		
ALLERGAN INC	1,060.		
AMERICAN TOWER CORP	137,817.		
ANADARKO PETROLEUM CORP		50,072.	94,042.
AUTODESK INC	99,124.	85,578.	59,753.
BOEING CO	62,254.		
CIGNA CORP	59,391.	105,673.	120,137.

ELAINE F STEPANEK FOUNDATION AGENCY  
 FORM 990PF, PART II - CORPORATE STOCK  
 =====

20-5632706

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
CENTURYLINK INC	118,791.		
HARLEY DAVIDSON INC	89,502.		
HEWLETT PACKARD CO	121,154.		
ILLINOIS TOOL WORKS INC	83,317.	61,521.	81,095.
ELECTRIC ARTS INC	82,050.	48,768.	115,999.
INTERNATIONAL PAPER CO	75,170.		
FIFTH THIRD BANCORP	77,794.		
FOOT LOCKER INC	41,837.	30,777.	83,315.
MEDTRONIC INC	109,079.		
ISHARES MSCI EAFE GROWTH INDEX	1,481,192.		
MOHAWK INDS INC	87,831.		
JARDEN CORP	43,732.	31,633.	124,979.
MORGAN STANLEY	81,979.		
MACYS INC	61,323.	40,830.	48,622.
MASTERCARD INC	61,869.		
P P G INDS INC	86,784.		
SOUTHWEST AIRLINES CO	103,124.		
OCCIDENTAL PETROLEUM CORP	83,768.		
PITNEY BOWES INC	47,322.		
POLARIS INDS INC	66,316.		
PRUDENTIAL FINANCIAL INC	78,972.		
SLM CORP	92,456.		
SEMPRA ENERGY	107,407.		
SCOUT INTERNATIONAL FUND	771,265.		
UNITED TECHNOLOGIES CORP	47,210.		
VERIZON COMMUNICATIONS INC	178,794.		
WESTERN DIGITAL CORP	109,653.		
WELLS FARGO CO	117,855.		
ACE LTD	53,708.	39,711.	39,711.

ELAINE F STEPANEK FOUNDATION AGENCY  
 FORM 990PF, PART II - CORPORATE STOCK  
 =====

20-5632706

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
E O G RES INC	91,112.	86,933.	73,622.
SIGNET JEWELERS LTD	97,810.		
MIDCAP SPDR TRUST SERIES ETF	1,962,674.		
NRG ENERGY INC	71,171.		
XILINX INC	101,430.		
EMERSON ELEC CO	107,507.		
XEROX CORP	73,941.		
INVESCO LTD	112,084.	82,170.	78,511.
ROYAL CARIBBEAN CRUISES LTD	74,684.		
CA INC	82,389.		
CALIFORNIA RESOURCES CORP	3,025.	2,627.	692.
ISHARES MSCI EMERGING MARKETS	4,243,732.		
NEUBERGER BERMAN LONG SH INS	1,117,178.		
ROBECO BOSTON PARTNERS LS RES	1,065,628.		
TOTALS	19,359,687.	2,472,549.	3,654,780.
	=====	=====	=====



ELAINE F STEPANEK FOUNDATION AGENCY  
 FORM 990PF, PART II - CORPORATE BONDS  
 =====

20-5632706

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
NUVEEN FUNDS CORE BD FD	100,000.		
ISHARES IBOX HIGH YIELD CORP	4,284,848.		
DRIEHAUS ACTIVE INCOME FD	775,000.	775,000.	733,009.
NUVEEN SHORT TERM BOND FUND CL	1,507,027.		
NUVEEN STRATEGIC INCOME	928,285.		
ISHARES CORE TOTAL US BOND MAR	916,767.		
LOOMIS SAYLES GBLB BOND INST	2,334,757.		
LOOMIS SAYLES STRATEGIC ALPHA	791,864.		
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TOTALS	11,638,548.	775,000.	733,009.
	=====	=====	=====

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - OTHER INVESTMENTS  
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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IPATH DOW JONES UBS COMMODITY	C	775,239.	368,387.	363,272.
AMERICAN TOWER CORP	C	84,365.		
MIDCAP SPDR TRUST SERIES I ETF	C		1,962,674.	2,875,733.
ISHARES DJ US REAL ESTATE ETF	C	864,344.	541,248.	656,199.
NEUBERGER BERMAN LONG SH INS	C		1,174,820.	1,183,440.
NUVEEN REAL ESTATE SECURITIES	C	861,294.		
SPDR S&P 500 ETF TRUST	C		1,880,219.	2,292,518.
VARIOUS MINERAL INTERESTS	C	14.	14.	14.
ROBECO BOSTON PARTNERS LS RES	C		1,130,696.	1,198,472.
ABBVIE INC	C		95,381.	90,933.
AETNA INC	C		65,967.	61,520.
ALLERGAN PLC	C		103,554.	104,375.
ALPHABET INC CL A	C		158,982.	176,608.
AMAZON COM INC	C		76,379.	97,328.
BAIRD AGGREGATE BOND FD INSTL	C		300,000.	298,034.
BARON EMERGING MARKETS INSTITU	C		1,500,000.	1,507,116.
BOSTON SCIENTIFIC CORP	C		76,347.	95,796.
BROADCOM CORP CL A	C		75,675.	98,352.
CONAGRA FOODS INC	C		53,901.	52,068.
DISNEY WALT CO	C		139,999.	158,145.
DOLLAR TREE INC	C		74,162.	71,892.
FACEBOOK INC A	C		111,675.	122,766.
FEDERATED INST HI YLD BD FD	C		3,250,000.	3,204,176.
HARTFORD FINANCIAL SERVICES GR	C		90,105.	98,872.
INTUIT INC	C		63,602.	63,015.
ISHARES BARCLAYS TIPS BOND ETF	C		1,100,014.	1,091,864.
ISHARES CORE MSCI EAFE ETF	C		901,294.	892,920.
ISHARES CORE TOTAL US BOND MAR	C		916,767.	928,130.
ISHARES MSCI EAFE GROWTH INDEX	C		2,081,282.	2,257,918.

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
ISHARES MSCI EAFE VALUE INDEX	C		2,091,918.	1,999,430.
LOOMIS SAYLES STRATEGIC ALPHA	C		791,864.	746,773.
MASTERCARD INC	C		48,904.	129,489.
MCKESSON CORPORATION	C		76,820.	86,781.
MEDTRONIC PLC	C		107,730.	107,688.
MGM RESORTS INTERNATIONAL	C		69,349.	70,091.
MOBILEYE NV	C		61,780.	43,718.
MOHAWK INDS INC	C		65,975.	104,165.
MORGAN STANLEY	C		57,339.	80,956.
NEXTERA ENERGY INC	C		70,876.	68,775.
NUVEEN FUNDS CORE BD FD I	C		400,000.	390,677.
NUVEEN REAL ESTATE SECS I	C		1,245,545.	1,428,132.
NUVEEN STRATEGIC INCOME I	C		737,360.	710,016.
OCCIDENTAL PETROLEUM CORPORATI	C		88,979.	62,201.
P P G INDS INC	C		63,932.	70,162.
PFIZER INC	C		75,271.	138,804.
POLARIS INDS INC	C		48,641.	48,562.
PRUDENTIAL FINANCIAL INC	C		56,040.	73,269.
RED HAT INC	C		56,640.	62,273.
ROCKWELL AUTOMATION INC	C		52,716.	59,514.
ROYAL CARIBBEAN CRUISES LTD	C		55,079.	149,285.
SCHLUMBERGER LTD	C		30,579.	66,263.
SEMPRA ENERGY	C		77,962.	75,208.
SIGNET JEWELERS LTD	C		72,295.	84,109.
SLM CORP	C		74,361.	55,713.
TARGET CORP	C		115,115.	112,182.
TCW EMERGING MARKETS INCOME FU	C		1,100,000.	1,088,344.
TYSON FOODS INC CL A	C		101,976.	125,379.
UNITED HEALTH GROUP INC	C		85,508.	92,347.

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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WELLS FARGO CO	C		60,669.	116,330.
WESTERN DIGITAL CORP	C		80,850.	48,040.
ZIMMER BIOMET HOLDINGS INC	C		81,033.	72,326.
ISHARES CORE MSCI EMERGING MKT	C		1,500,247.	1,475,156.
		-----	-----	-----
TOTALS		2,585,256.	27,996,497.	30,083,634.
		=====	=====	=====

## FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

## =====

## DESCRIPTION

## AMOUNT

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2015 TRANS REVERSED IN 2016  
ROUNDING ADJUSTMENT5,012.  
7.

TOTAL

-----  
5,019.

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ELAINE F STEPANEK FOUNDATION AGENCY  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

20-5632706

RECIPIENT NAME:

ELAINE F STEPANEK FOUNDATION

ADDRESS:

C/O US BANK NA, 101 E 5TH ST, 14TH FLOOR  
ST. PAUL, MN 55101-1860

RECIPIENT'S PHONE NUMBER: 651-466-8724

FORM, INFORMATION AND MATERIALS:

LETTER FORMAT

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SUPPORTS PUBLICLY SUPPORTED CHARITABLE ORGANIZATIONS AND 501(C)(3)  
ORGANIZATIONS. THE FOUNDATION MAY ALSO PROVIDE SCHOLARSHIPS WITH THE  
SCHOOL AND GEOGRAPHICAL AREA TO BE DETERMINED.

STATEMENT 16

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

NOTES FOR NOTES

ADDRESS:

PO BOX 90632

SANTA BARBARA, CA 93190

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

SANTA BARBARA COTTAGE

HOSPITAL FOUNDATION

ADDRESS:

P O BOX 689

SANTA BARBARA, CA 93102

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 334,000.

RECIPIENT NAME:

SANTA BARBARA MUSEUM OF ART

ADDRESS:

1130 STATE STREET

SANTA BARBARA,, CA 93101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

STATEMENT 17

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SANTA BARBARA SYMPHONY

ADDRESS:

1330 STATE STREET

SANTA BARBARA,, CA 93101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

SANTA YNEZ VALLEY COTTAGE

ADDRESS:

2050 VIBORG ROAD

SOLVANG, CA 93469

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

CAPE SYMPHONY & CONSERVATORY

ADDRESS:

1060 FALMOUTH ROAD

HYANNIS, MA 02601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 60,000.

STATEMENT 18



ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MUSICAL INSTRUMENT MUSEUM

ADDRESS:

4725 E. MAYO BLVD.

PHOENIX, AZ 85050

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 60,000.

RECIPIENT NAME:

SCHOLARSHIP FOUNDATION

OF SANTA BARBARA

ADDRESS:

PO BOX 3620

SANTA BARBARA,, CA 93130

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 126,000.

RECIPIENT NAME:

SANTA BARBARA EDUCATION FOUNDATION

ADDRESS:

720 SANTA BARBARA STREET

SANTA BARBARA,, CA 93101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 147,000.

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MUSIC ACADEMY OF THE WEST

ADDRESS:

1070 FAIRWAY ROAD

SANTA BARBARA,, CA 93108

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

NEW NOISE MUSIC FOUNDATION

ADDRESS:

201 W MONTECITO ST

SANTA BARBARA, CA 93101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

SHATTUCK-ST. MARY'S SCHOOL

ADDRESS:

PO BOX 218

FARIBAULT, MN 55021

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

STATEMENT 20

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

BRAILLE INSTITUTE SANTA BARBARA

ADDRESS:

2031 DE LA VINA STREET  
SANTA BARBARA,, CA 93105

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:

CANCER FOUNDATION OF SANTA BARBARA

ADDRESS:

524 WEST PUEBLO ST.  
SANTA BARBARA,, CA 93105

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 300,000.

RECIPIENT NAME:

SCHOOL DISTRICT 761 FOUNDATION

ADDRESS:

PO BOX 463  
OWATONNA, MN 55060

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 80,000.

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

GOLETA VALLEY COTTEGE  
HOSPITAL FOUNDATION

ADDRESS:

PO BOX 689  
SANTA BARBARA, CA 93102

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 124,000.

RECIPIENT NAME:

LOBERO THEATRE FOUNDATION

ADDRESS:

33 EAST CANON PERDIDO ST.  
SANTA BARBARA,, CA 93101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GERERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

MUSIC ACADEMY OF THE WEST

ADDRESS:

1070 FAIRWAY BLVD  
SANTA BATBATA, CA 93108

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

ELAINE F STEPANEK FOUNDATION AGENCY

20-5632706

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

SANTA BARBARA BOWL FOUNDATION

ADDRESS:

1122 NORTH MILPAS STREET

SANTA BARBARA, CA 93103

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

OPERA SANTA BARBARA

ADDRESS:

1330 STATE ST.

SANTA BARBARA,, CA 93101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

COMMUNITY ARTS MUSIC ASSOC.

ADDRESS:

2060 ALAMEDA PADRE SERRA

SANTA BARBARA,, CA 93103

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

TOTAL GRANTS PAID:

1,771,000.

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