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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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning		, 2015, and ending													
<p>Name of foundation L S SHOEN FOUNDATION 99035880 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</p>															
<p>G Check all that apply:</p> <table border="0"> <tr> <td><input type="checkbox"/></td> <td>Initial return</td> <td><input type="checkbox"/></td> <td>Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Final return</td> <td><input type="checkbox"/></td> <td>Amended return</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Address change</td> <td><input type="checkbox"/></td> <td>Name change</td> </tr> </table>				<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity	<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return	<input checked="" type="checkbox"/>	Address change	<input type="checkbox"/>	Name change
<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity												
<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return												
<input checked="" type="checkbox"/>	Address change	<input type="checkbox"/>	Name change												
<p>H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p>															
<p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,761,704.</p>															
<p>J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p>															
<p>(Part I, column (d) must be on cash basis)</p>															
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												
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 . . .		77,722.	76,153.												
5a Gross rents . . .															
b Net rental income or (loss) _____															
6a Net gain or (loss) from sale of assets not on line 10		135,571.													
b Gross sales price for all assets on line 6a 250,954.															
7 Capital gain net income (from Part IV, line 2) .			135,571.												
8 Net short-term capital gain. . .															
9 Income modifications . . .															
10a Gross sales less returns and allowances . . .															
b Less Cost of goods sold . .															
c Gross profit or (loss) (attach schedule) . . .															
11 Other income (attach schedule) . . .															
12 Total. Add lines 1 through 11 . . .		213,293.	211,724.												
13 Compensation of officers, directors, trustees, etc . .		32,976.	29,678.												
14 Other employee salaries and wages . . .			NONE												
15 Pension plans, employee benefits . . .			NONE												
16a Legal fees (attach schedule) . . .															
b Accounting fees (attach schedule) STMT. 2.		1,500.	NONE												
c Other professional fees (attach schedule) . . .			1,500.												
17 Interest . . .															
18 Taxes (attach schedule) (see instr. STMT. 3.)		7,835.	2,219.												
19 Depreciation (attach schedule) and depletion .															
20 Occupancy . . .															
21 Travel, conferences, and meetings . . .			NONE												
22 Printing and publications . . .			NONE												
23 Other expenses (attach schedule) STMT. 4.		25.	25.												
24 Total operating and administrative expenses.															
Add lines 13 through 23. . . .		42,336.	31,897.												
25 Contributions, gifts, grants paid . . .		207,000.													
26 Total expenses and disbursements Add lines 24 and 25		249,336.	31,897.												
27 Subtract line 26 from line 12															
a Excess of revenue over expenses and disbursements . .		-36,043.													
b Net investment income (if negative, enter -0-) .			179,827.												
c Adjusted net income (if negative, enter -0-). .															

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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
	1	Cash - non-interest-bearing	1,033.	914.	914.
	2	Savings and temporary cash investments	39,990.	29,233.	29,233.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►	2,390.		
	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		
Assets	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 5. .	2,797,055.	2,788,974.	3,341,355.
	c	Investments - corporate bonds (attach schedule) . STMT 6. .	452,032.	435,251.	390,202.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans.			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,292,500.	3,254,372.	3,761,704.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	NONE		
Liabilities	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, ► <input checked="" type="checkbox"/>				
	check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,292,500.	3,254,372.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund.			
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,292,500.	3,254,372.	
	31	Total liabilities and net assets/fund balances (see instructions)	3,292,500.	3,254,372.	

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	3,292,500.
2	Enter amount from Part I, line 27a	2	-36,043.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,256,457.
5	Decreases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT	5	2,085.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,254,372.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 250,951.		115,380.	135,571.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					135,571.
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		135,571.
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	198,427.	4,116,028.	0.048208
2013	176,714.	3,867,553.	0.045691
2012	173,594.	3,627,821.	0.047851
2011	145,365.	3,443,041.	0.042220
2010	104,492.	2,877,268.	0.036316

2 Total of line 1, column (d)	2	0.220286
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	0.044057
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,986,458.
5 Multiply line 4 by line 3	5	175,631.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,798.
7 Add lines 5 and 6	7	177,429.
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	211,823.

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 . . .	1	1,798.
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 . . .		
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	1,798.
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	1,798.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . .	6a	3,474.
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	3,474.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . ►	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ►	10	1,676.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►	11	1,676. Refunded ►

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
1c	Did the foundation file Form 1120-POL for this year? . . .	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . <i>If "Yes," attach a detailed description of the activities</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . <i>If "Yes," attach the statement required by General Instruction T</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► WA	X	
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? <i>If "No," attach explanation</i> . . .	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . .	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	Yes	No
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)	Yes	No
12		X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	Yes	No
13	N/A	X	
14	The books are in care of ► US BANK Located at ► 555 SW OAK, PORTLAND, OR	Telephone no ► (503) 464-3580 ZIP+4 ► 97204	
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 ►	Yes	No
16		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 ►	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 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	X
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?	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 2015?	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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes			
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes			
If "Yes" to 6b, file Form 8870.					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes			

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
US BANK PO BOX 3168, PORTLAND, OR 97208	AGENT 1	32,976	-0-	-0-
SAMUEL W SHOEN 1253 UMATILLA STREET, PORT TOWNSEND, WA 98368	TRUSTEE 1	-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**

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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		NONE
		</td

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)

Summary of Program-Related Investments (See instructions)		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	<u>NONE</u>	
2		
All other program-related investments See instructions		
3	<u>NONE</u>	
Total. Add lines 1 through 3 ►		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,997,936.
b	Average of monthly cash balances	1b	49,229.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,047,165.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,047,165.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,707.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,986,458.
6	Minimum investment return. Enter 5% of line 5	6	199,323.

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

1	Minimum investment return from Part X, line 6	1	199,323.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,798.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,798.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	197,525.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	197,525.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	197,525.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	211,823.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	211,823.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,798.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	210,025.

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				
2 Undistributed income, if any, as of the end of 2015 a Enter amount for 2014 only.				
b Total for prior years 20 13 ,20 20			186,057.	
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			186,057.	
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 211,823.				
a Applied to 2014, but not more than line 2a		NONE		
b Applied to undistributed income of prior years (Election required - see instructions)				25,766.
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount	NONE			
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))				
6 Enter the net total of each column as indicated below:	NONE			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				171,759.
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MARYLHURST UNIVERSITY PRESIDENT'S SOCIETY PO BOX 261 MARYLHURST OR 97036	NONE	UNIVERSITY	SCHOLARSHIPS	145,000.
SUNFIELD EDUCATION ASSOCIATION P.O. BOX 85 PORT HADLOCK WA 98339	NONE	PC	GENERAL OPERATING	35,000.
HABITAT FOR HUMANITY E. JEFFERSON CO P.O.BOX 658 PORT TOWNSEND WA 98368	NONE	PC	GENERAL OPERATING	5,000.
JEFFERSON COUNTY HUMANE SOCIETY P.O.BOX 845 PORT HADLOCK WA 98339	NONE	PC	GENERAL OPERATING	2,000.
PORT TOWNSEND FOOD BANK P.O. BOX 1795 PORT TOWNSEND WA 98368	NONE	PC	GENERAL OPERATING	17,000.
BARK P.O. BOX 12065 PORTLAND OR 97212	NONE	PC	GENERAL OPERATING	1,000.
OLYMPIC MOUNTAIN PET PALS P.O. BOX 1466 PORT HADLOCK WA 98339	NONE	PC	GENERAL OPERATING	2,000.
Total			► 3a	207,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)	48		58		213,293.

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of.		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization.	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign
Here

▶ *JanetBrow* | 05/03/2016

► TRUSTEE

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

Signature of officer or trustee MR. SAMUEL W SHOEN		Date 5/5/2016	Title	(see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Paid Preparer Use Only	Print/Type preparer's name DONALD J. ROMAN	Preparer's signature 	Date 05/03/2016	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00364310	
	Firm's name ► PRICEWATERHOUSECOOPERS LLP	Firm's EIN ► 13-4008324				
	Firm's address ► 600 GRANT STREET PITTSBURGH, PA	15219	Phone no	412-355-6000		

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RETURN OF CAPITAL		
DIVIDEND INCOME	1,569.	76,153.
INTEREST INCOME		
TOTAL	77,722.	76,153.

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.			1,500.
TOTALS	1,500.		NONE	1,500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,189.	2,189.
FEDERAL TAX PAYMENT - PRIOR YE	2,142.	
FEDERAL ESTIMATES - PRINCIPAL	3,474.	
FOREIGN TAXES ON NONQUALIFIED	30.	30.
TOTALS	7,835.	2,219.

L S SHOEN FOUNDATION 99035880

91-6508655

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	25.	25.
TOTALS	25.	25.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ISHARES RUSSELL 1000 GROWTH FD	271,470.	252,812.	463,676.
T ROWE PRICE GROWTH STK	297,692.	269,095.	469,400.
T ROWE PRICE INTL GR&INC ADV	200,291.	203,572.	197,501.
VANGUARD TOTAL STK MKT ETF	304,011.	295,988.	461,110.
SCOUT INTERNATIONAL FUND	124,320.	167,655.	194,559.
ABERDEEN FDS EMRGN MKT #5840	220,318.	211,702.	187,950.
IPATH GSCI TOTAL RETURN	81,230.	81,230.	31,835.
NUVEEN MID CAP GRWTH OPP FD	365,656.	377,863.	418,186.
VANGUARD INTL GRWTH FUND	153,289.	150,947.	194,163.
NUVEEN REAL ESTATE SEC'S	65,314.	65,314.	70,260.
ISHARES MSCI EAFFE ETF	169,121.	169,121.	156,489.
COLUMBIA INCOME FD CL Z	213,031.	212,365.	197,970.
TCW EMERGING MARKETS INCOME FD	85,212.	85,212.	74,623.
DRIEHaus ACTIVE INCOME FUND	85,213.	85,212.	80,443.
DRIEHaus SELECT CREDIT FUND	85,213.	85,212.	70,605.
PRINCIPAL GI RE SEC INS	75,674.	75,674.	72,585.
TOTALS	2,797,055.	2,788,974.	3,341,355.

L S SHOEN FOUNDATION 99035880

FORM 990PF, PART II - CORPORATE BONDS

91-6508655

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NUVEEN CORE BOND FND	1,420.	3.	
DOUBLELINE TOTAL RET BD	213,031.	203,558.	200,032.
NUVEEN HIGH INCOME BOND FD	152,404.	146,478.	113,817.
T ROWE PRICE INTL BOND FD	85,177.	85,212.	76,350.
TOTALS	452,032.	435,251.	

L S SHOEN FOUNDATION 99035880
FORM 990PF, PART XV - LINES 2a - 2d
=====

91-6508655

RECIPIENT NAME:

MR. SAMUEL W SHOEN, TRUSTEE

ADDRESS:

1253 UMATILLA STREET
PORT TOWNSEND, WA 98368

RECIPIENT'S PHONE NUMBER: 206-344-3689

FORM, INFORMATION AND MATERIALS:

CONTACT MR. SAMUEL W SHOEN AT ABOVE ADDRESS

SUBMISSION DEADLINES:

CONTACT MR. SAMUEL W SHOEN AT ABOVE ADDRESS

RESTRICTIONS OR LIMITATIONS ON AWARDS:

CONTACT MR. SAMUEL W SHOEN AT ABOVE ADDRESS

STATEMENT 7