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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
HARRIET AND WARREN STEPHENS FAMILY FOUNDATION

A Employer identification number
26-1634531

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 3507

B Telephone number (see instructions)
(501) 377-2000

City or town, state or province, country, and ZIP or foreign postal code
LITTLE ROCK, AR 72203

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 16,583,061

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	398,097	398,097		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,044,242			
	b	Gross sales price for all assets on line 6a 8,010,888				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	8,796	8,796		
	12	**Total.** Add lines 1 through 11	-637,349	406,893		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest	18,855	18,855		0
	18	Taxes (attach schedule) (see instructions)	14,330	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	6,955	3,808		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	40,140	22,663		0
	25	Contributions, gifts, grants paid	666,668			666,668
	26	**Total expenses and disbursements.** Add lines 24 and 25	706,808	22,663		666,668
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,344,157			
	b	**Net investment income** (if negative, enter -0-)		384,230		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,276,040	7,178,387	7,178,387
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 10,036			
		Less allowance for doubtful accounts ▶	9,003	10,036	10,036
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	11,643,548	8,396,011	9,394,638
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	16,928,591	15,584,434	16,583,061
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	16,928,591	15,584,434	
	30	**Total net assets or fund balances** (see instructions)	16,928,591	15,584,434	
	31	**Total liabilities and net assets/fund balances** (see instructions)	16,928,591	15,584,434	

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	16,928,591
2	Enter amount from Part I, line 27a	2	-1,344,157
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	15,584,434
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	15,584,434

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) 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))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-1,044,242
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	766,666	16,801,993	0 045629
2014	666,666	17,625,245	0 037824
2013	433,000	10,813,714	0 040042
2012	433,000	9,445,519	0 045842
2011	150,205	1,057,347	0 142058

2	**Total** of line 1, column (d)	2	0 311395
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 062279
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,155,837
5	Multiply line 4 by line 3	5	1,006,169
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,842
7	Add lines 5 and 6	7	1,010,011
8	Enter qualifying distributions from Part XII, line 4	8	666,668

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	7,685
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2.			3	7,685
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	7,685
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	14,858		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	14,858
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	7,173
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 7,173	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶KATHY BRYANT Telephone no ▶(501) 377-2346

Located at ▶111 CENTER STREET SUITE 2020 LITTLE ROCK AR ZIP+4 ▶72201

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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). ☐ Yes ☑ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)?		**5b**	
	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?. . . .		**6b**	No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

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

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WARREN A STEPHENS 111 CENTER STREET LITTLE ROCK, AR 72201	TRUSTEE 0 00	0	0	0
HARRIET C STEPHENS 111 CENTER STREET LITTLE ROCK, AR 72201	TRUSTEE 0 00	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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000. . . . . ▶	0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	10,875,061
b	Average of monthly cash balances		1b	5,526,804
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	16,401,865
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	16,401,865
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	246,028
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	16,155,837
6	**Minimum investment return.** Enter 5% of line 5		6	807,792

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	807,792
2a	Tax on investment income for 2016 from Part VI, line 5	2a 7,685		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,685
3	Distributable amount before adjustments Subtract line 2c from line 1		3	800,107
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	800,107
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	800,107

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	666,668
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	666,668
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	666,668

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				800,107
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			417,895	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 666,668				
a Applied to 2015, but not more than line 2a			417,895	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				248,773
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				551,334
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

WARREN A STEPHENS

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104		PUBLIC CHARITY	STEPHENS FAMILY SCHOLARSHIP/STEPHENS FAMILY MBA FELLOWSHIP	666,668
Total . . . . ▶ **3a**				666,668
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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			14	398,097	
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	900099	8,796			
8 Gain or (loss) from sales of assets other than inventory			18	-1,044,242	
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)		8,796		-646,145	0

13 Total. Add line 12, columns (b), (d), and (e) . . . **13** -637,349

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

******	2017-05-03	******	May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MELINDA A ARMSTRONG				P01783769
Firm's name ▶ STEPHENS INVESTMENTS HOLDINGS LLC				Firm's EIN ▶20-5128904
Firm's address ▶ PO BOX 3507 LITTLE ROCK, AR 72203				Phone no (501) 377-2579

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
5111 SHARES OF 3D SYSTEMS CORPORATION		2016-03-18	2016-04-19
396 SHARES OF ALLIANCE DATA SYSTEMS CORPORATION		2015-09-09	2016-02-18
5000 SHARES OF AT&T INC		2010-01-05	2016-04-01
3762 SHARES OF BROOKDALE SENIOR LIVING INC		2014-01-06	2016-01-05
482 SHARES OF BUFFALO WILD WINGS, INC		2016-03-18	2016-07-12
7000 SHARES OF CALIX, INC		2014-06-27	2016-09-16
6000 SHARES OF CALIX, INC		2014-06-27	2016-09-19
3000 SHARES OF CALIX, INC		2014-06-27	2016-09-20
2000 SHARES OF CALIX, INC		2014-06-27	2016-09-21
4000 SHARES OF CALIX, INC		2014-06-27	2016-09-22

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
89,433		74,351	15,082
78,895		101,395	-22,500
194,631		142,400	52,231
72,684		87,246	-14,562
68,046		74,068	-6,022
48,748		55,918	-7,170
41,401		47,930	-6,529
20,745		23,965	-3,220
13,659		15,977	-2,318
27,366		31,953	-4,587

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			15,082
			-22,500
			52,231
			-14,562
			-6,022
			-7,170
			-6,529
			-3,220
			-2,318
			-4,587

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
28000 SHARES OF CALIX, INC		2014-06-27	2016-09-23
6324 SHARES OF CALIX, INC		2014-11-04	2016-01-05
21000 SHARES OF CENTURYLINK, INC		2010-11-29	2016-05-26
2484 SHARES OF COVENANT TRANSPORTATION GROUP, INC CLASS A		2015-01-27	2016-01-05
1148 SHARES OF DYCOM INDUSTRIES, INC		2016-04-13	2016-07-28
8688 SHARES OF ENDOLOGIX, INC		2016-03-18	2016-11-21
1991 SHARES OF ESCO TECHNOLOGIES INC		2015-01-15	2016-01-05
10000 SHARES OF EXCO RESOURCES, INC		2012-10-17	2016-05-26
2500 SHARES OF EXCO RESOURCES, INC		2014-01-02	2016-05-26
5000 SHARES OF FACEBOOK, INC CLASS A		2015-08-24	2016-04-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
191,458		223,672	-32,214
46,245		71,263	-25,018
559,652		892,687	-333,035
44,594		73,138	-28,544
110,104		77,358	32,746
64,929		74,570	-9,641
69,625		73,111	-3,486
8,378		86,639	-78,261
2,095		12,125	-10,030
580,011		426,181	153,830

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-32,214
			-25,018
			-333,035
			-28,544
			32,746
			-9,641
			-3,486
			-78,261
			-10,030
			153,830

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
779 SHARES OF FLOTEK INDUSTRIES, INC		2015-07-27	2016-02-18
2375 SHARES OF FORTINET, INC		2015-01-14	2016-01-05
13928 SHARES OF FRONTIER COMMUNICATIONS CORPORATION		2016-03-18	2016-08-31
12500 SHARES OF GLAXOSMITHKLINE PLC SPONSORED ADR		2016-02-24	2016-06-22
5000 SHARES OF GLAXOSMITHKLINE PLC SPONSORED ADR		2016-02-24	2016-07-15
7500 SHARES OF GLAXOSMITHKLINE PLC SPONSORED ADR		2016-02-24	2016-10-14
5360 SHARES OF GRAY TELEVISION, INC		2015-12-16	2016-02-18
1636 SHARES OF HUBSPOT, INC		2016-03-18	2016-03-23
60000 SHARES OF KKR & CO L P		2014-12-31	2016-09-16
11209 SHARES OF KKR & CO L P		2016-05-26	2016-09-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,474		13,172	-7,698
70,683		73,435	-2,752
63,860		73,335	-9,475
522,130		480,984	41,146
221,006		192,394	28,612
313,827		288,590	25,237
57,291		84,093	-26,802
74,647		74,119	528
860,345		1,186,124	-325,779
160,727		221,588	-60,861

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-7,698
			-2,752
			-9,475
			41,146
			28,612
			25,237
			-26,802
			528
			-325,779
			-60,861

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
28791 SHARES OF KKR & CO L P		2016-05-26	2016-09-19
2810 SHARES OF KNIGHT TRANSPORTATION, INC		2016-03-18	2016-11-11
6233 SHARES OF KRISPY KREME DOUGHNUTS, INC		2015-08-14	2016-01-05
3561 SHARES OF LEGACYTEXAS FINANCIAL GROUP, INC		2015-01-14	2016-02-18
1685 SHARES OF MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC		2016-03-18	2016-10-18
3665 SHARES OF MASTEC, INC		2016-03-18	2016-04-13
1642 SHARES OF MATSON, INC		2015-10-01	2016-02-18
4267 SHARES OF MEMORIAL RESOURCE DEVELOPMENT CORP		2015-01-14	2016-01-05
1275 SHARES OF MONRO MUFFLER BRAKE, INC		2015-01-14	2016-10-18
1440 SHARES OF MPLX LP		2015-01-14	2016-01-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
413,905		569,162	-155,257
92,897		74,196	18,701
92,215		115,064	-22,849
62,944		73,206	-10,262
65,558		74,118	-8,560
77,108		74,267	2,841
67,152		63,676	3,476
67,598		73,235	-5,637
76,257		73,031	3,226
56,130		50,619	5,511

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-155,257
			18,701
			-22,849
			-10,262
			-8,560
			2,841
			3,476
			-5,637
			3,226
			5,511

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
475 SHARES OF PALO ALTO NETWORKS, INC		2016-03-18	2016-04-21
2323 SHARES OF PILGRIM'S PRIDE CORPORATION		2015-01-14	2016-01-05
515 SHARES OF PIONEER NATURAL RESOURCES COMPANY		2016-03-18	2016-05-02
2984 SHARES OF PLAINS ALL AMERICAN PIPELINE, L P		2016-03-18	2016-10-18
7988 SHARES OF POWERSECURE INTERNATIONAL, INC		2015-07-23	2016-01-05
1272 SHARES OF PROOFPOINT, INC		2016-04-21	2016-10-24
1125 SHARES OF QORVO, INC		2015-01-14	2016-01-05
1543 SHARES OF RANGE RESOURCES CORPORATION		2015-01-14	2016-01-05
5693 SHARES OF RICE ENERGY INC		2016-03-18	2016-04-05
3681 SHARES OF SANTANDER CONSUMER USA HOLDINGS, INC		2015-01-14	2016-01-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
68,974		74,005	-5,031
51,486		73,124	-21,638
85,140		74,053	11,087
96,005		67,891	28,114
113,080		131,059	-17,979
99,323		69,080	30,243
53,473		73,005	-19,532
39,389		73,053	-33,664
77,563		74,387	3,176
56,741		73,205	-16,464

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,031
			-21,638
			11,087
			28,114
			-17,979
			30,243
			-19,532
			-33,664
			3,176
			-16,464

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
652 SHARES OF SERVICENOW, INC		2014-08-15	2016-02-18
2434 SHARES OF SONIC CORP		2013-06-17	2016-02-18
2371 SHARES OF SONIC CORP		2016-07-12	2016-09-08
1136 SHARES OF STERIS PLC		2015-11-03	2016-02-18
1472 SHARES OF SUNOCO LP		2015-01-21	2016-01-05
860 SHARES OF TREEHOUSE FOODS, INC		2016-03-18	2016-09-21
3328 SHARES OF TRINITY BIOTECH PLC SPONSORED ADR CLASS A		2015-08-05	2016-02-18
5000 SHARES OF TWITTER, INC		2014-06-02	2016-04-01
1295 SHARES OF U S CONCRETE, INC		2016-03-18	2016-04-29
885 SHARES OF UNION PACIFIC CORPORATION		2016-03-18	2016-10-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
35,683		35,872	-189
68,799		35,715	33,084
62,146		68,206	-6,060
72,543		86,688	-14,145
57,968		68,875	-10,907
73,611		74,081	-470
31,731		61,219	-29,488
79,508		161,416	-81,908
80,394		74,072	6,322
85,457		74,054	11,403

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-189
			33,084
			-6,060
			-14,145
			-10,907
			-470
			-29,488
			-81,908
			6,322
			11,403

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1097 SHARES OF VULCAN MATERIALS COMPANY		2015-01-14	2016-02-18
739 SHARES OF WABCO HOLDINGS INC		2015-01-14	2016-02-18
6006 SHARES OF WENDY'S COMPANY		2016-09-08	2016-10-14
-25 SHARES OF FACEBOOK INC - A JUL 15, 2016 @ 120		2016-05-25	2016-06-27
-25 SHARES OF GLAXOSMITHKLINE PLC JUL 15, 2016 @ 43		2016-05-25	2016-07-15
-25 SHARES OF GLAXOSMITHKLINE PLC JUL 15, 2016 @ 43		2016-05-26	2016-07-15
935 SHARES OF ISHARES S&P GLOBAL ENERGY SECTOR (ETF)		2011-01-14	2016-03-01
985 SHARES OF ISHARES S&P GLOBAL ENERGY SECTOR (ETF)		2011-04-01	2016-03-01
85 SHARES OF ISHARES S&P GLOBAL ENERGY SECTOR (ETF)		2011-07-18	2016-03-01
10 SHARES OF ISHARES S&P GLOBAL ENERGY SECTOR (ETF)		2014-10-30	2016-03-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
104,049		73,014	31,035
68,651		72,978	-4,327
64,657		62,641	2,016
7,425		365	7,060
3,217		3,217	0
3,094		3,094	0
25,802		37,409	-11,607
27,181		44,025	-16,844
2,346		3,534	-1,188
276		411	-135

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			31,035
			-4,327
			2,016
			7,060
			0
			0
			-11,607
			-16,844
			-1,188
			-135

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
150 SHARES OF ISHARES SILVER TRUST (ETF)		2011-01-14	2016-03-01
520 SHARES OF ISHARES SILVER TRUST (ETF)		2011-04-01	2016-03-01
180 SHARES OF ISHARES SILVER TRUST (ETF)		2011-12-19	2016-03-01
300 SHARES OF ISHARES SILVER TRUST (ETF)		2013-04-16	2016-03-01
375 SHARES OF ISHARES SILVER TRUST (ETF)		2014-10-30	2016-03-01
460 SHARES OF ISHARES DOW JONES US OIL & GAS EXP (ETF)		2011-01-14	2016-03-01
565 SHARES OF ISHARES DOW JONES US OIL & GAS EXP (ETF)		2011-04-01	2016-03-01
20 SHARES OF ISHARES DOW JONES US OIL & GAS EXP (ETF)		2011-07-18	2016-03-01
165 SHARES OF MARKET VECTORS GOLD MINERS ETF		2011-01-14	2016-03-01
165 SHARES OF MARKET VECTORS GOLD MINERS ETF		2011-04-01	2016-03-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,108		4,197	-2,089
7,306		19,157	-11,851
2,529		5,121	-2,592
4,215		6,882	-2,667
5,269		5,951	-682
20,776		30,024	-9,248
25,518		42,145	-16,627
903		1,426	-523
3,092		9,107	-6,015
3,092		9,865	-6,773

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,089
			-11,851
			-2,592
			-2,667
			-682
			-9,248
			-16,627
			-523
			-6,015
			-6,773

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
340 SHARES OF MARKET VECTORS GOLD MINERS ETF		2011-07-18	2016-03-01
115 SHARES OF MARKET VECTORS GOLD MINERS ETF		2012-07-16	2016-03-01
385 SHARES OF MARKET VECTORS GOLD MINERS ETF		2013-04-16	2016-03-01
100 SHARES OF MARKET VECTORS GOLD MINERS ETF		2014-10-30	2016-03-01
3845 SHARES OF POWERSHARES DB AGRICULTURE FUND		2011-01-14	2016-03-01
3740 SHARES OF POWERSHARES DB AGRICULTURE FUND		2011-04-01	2016-03-01
130 SHARES OF POWERSHARES DB AGRICULTURE FUND		2011-07-18	2016-03-01
2255 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2011-01-14	2016-03-01
2430 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2011-04-01	2016-03-01
815 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2011-07-18	2016-03-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,372		20,570	-14,198
2,155		4,856	-2,701
7,215		11,646	-4,431
1,874		1,881	-7
76,446		78,433	-1,987
74,359		76,291	-1,932
2,585		2,652	-67
27,835		26,040	1,795
29,995		28,061	1,934
10,060		9,411	649

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-14,198
			-2,701
			-4,431
			-7
			-1,987
			-1,932
			-67
			1,795
			1,934
			649

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
60 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2011-08-09	2016-03-01
375 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2011-12-19	2016-03-01
160 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2012-07-16	2016-03-01
365 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2013-04-16	2016-03-01
790 SHARES OF POWERSHARES DB BASE METALS FUND (ETF)		2014-10-30	2016-03-01
170 SHARES OF SPDR GOLD TRUST (ETF)		2011-01-14	2016-03-01
370 SHARES OF SPDR GOLD TRUST (ETF)		2011-04-01	2016-03-01
10 SHARES OF SPDR GOLD TRUST (ETF)		2011-12-19	2016-03-01
95 SHARES OF SPDR GOLD TRUST (ETF)		2013-04-16	2016-03-01
565 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2011-01-14	2016-03-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
741		693	48
4,629		4,330	299
1,975		1,848	127
4,505		4,215	290
9,751		9,123	628
20,003		22,663	-2,660
43,537		51,541	-8,004
1,177		1,558	-381
11,178		12,806	-1,628
4,559		4,470	89

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			48
			299
			127
			290
			628
			-2,660
			-8,004
			-381
			-1,628
			89

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
650 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2011-04-01	2016-03-01
20 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2011-07-18	2016-03-01
10 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2011-08-09	2016-03-01
50 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2011-12-19	2016-03-01
250 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2012-03-15	2016-03-01
175 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2012-07-16	2016-03-01
275 SHARES OF UNITED STATES 12 MONTH NATURAL GAS FD LP		2014-10-30	2016-03-01
605 SHARES OF UNITED STATES 12 MONTH OIL FUND LP		2011-01-14	2016-03-01
995 SHARES OF UNITED STATES 12 MONTH OIL FUND LP		2011-04-01	2016-03-01
145 SHARES OF UNITED STATES 12 MONTH OIL FUND LP		2011-07-18	2016-03-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,245		5,142	103
161		158	3
81		79	2
403		396	7
2,017		1,978	39
1,412		1,384	28
2,219		2,176	43
9,378		10,322	-944
15,423		16,976	-1,553
2,248		2,474	-226

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			103
			3
			2
			7
			39
			28
			43
			-944
			-1,553
			-226

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
215 SHARES OF UNITED STATES 12 MONTH OIL FUND LP		2011-08-09	2016-03-01
150 SHARES OF UNITED STATES 12 MONTH OIL FUND LP		2012-07-16	2016-03-01
145 SHARES OF UNITED STATES 12 MONTH OIL FUND LP		2012-12-11	2016-03-01
335 SHARES OF UNITED STATES 12 MONTH OIL FUND LP		2014-10-30	2016-03-01
275 SHARES OF UNITED STATES GASOLINE FUND LP		2011-01-14	2016-03-01
355 SHARES OF UNITED STATES GASOLINE FUND LP		2011-04-01	2016-03-01
30 SHARES OF UNITED STATES GASOLINE FUND LP		2014-10-30	2016-03-01
336 SHARES OF WEYERHAEUSER CO		2011-01-14	2016-03-01
912 SHARES OF WEYERHAEUSER CO		2011-04-01	2016-03-01
104 SHARES OF WEYERHAEUSER CO		2011-07-18	2016-03-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,333		3,668	-335
2,325		2,559	-234
2,248		2,474	-226
5,193		5,716	-523
6,519		7,045	-526
8,416		9,094	-678
711		769	-58
8,901		8,409	492
24,159		24,863	-704
2,755		2,605	150

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-335
			-234
			-226
			-523
			-526
			-678
			-58
			492
			-704
			150

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
312 SHARES OF WEYERHAEUSER CO		2014-10-30	2016-03-01
PARTNERSHIP GAIN FROM K-1	P		
PARTNERSHIP GAIN FROM K-1	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,265		7,807	458
33,552			33,552
		13,970	-13,970

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			458
			33,552
			-13,970

TY 2016 Investments - Other Schedule

Name: HARRIET AND WARREN STEPHENS FAMILY FOUNDATION

EIN: 26-1634531

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MARKETABLE BONDS	FMV	3,391,248	3,682,921
MARKETABLE STOCKS	FMV	5,004,763	5,711,717

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TY 2016 Other Expenses Schedule

Name: HARRIET AND WARREN STEPHENS FAMILY FOUNDATION

EIN: 26-1634531

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	1,124	1,124		0
PARTNERSHIP INVESTMENT EXPENSES	2,684	2,684		0
PARTNERSHIP ORDINARY LOSS	3,147	0		0

TY 2016 Other Income Schedule

Name: HARRIET AND WARREN STEPHENS FAMILY FOUNDATION

EIN: 26-1634531

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP RENT AND ROYALTY	-249	-249	-249
PARTNERSHIP OTHER INVESTMENT INCOME	9,045	9,045	9,045

TY 2016 Substantial Contributors Schedule

Name: HARRIET AND WARREN STEPHENS FAMILY FOUNDATION

EIN: 26-1634531

Name	Address
HARRIET AND WARREN STEPHENS	111 CENTER STREET LITTLE ROCK, AR 72201

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TY 2016 Taxes Schedule

Name: HARRIET AND WARREN STEPHENS FAMILY FOUNDATION

EIN: 26-1634531

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER TAXES	14,330	0		0