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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 07/01/09, and ending 06/30/10

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Paul Q. Callister Foundation Inc		A Employer identification number 87-6118299
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 801-487-4721
	City or town, state, and ZIP code Salt Lake City UT 84115		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)		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) \$ 3,600,167	(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 page 11 of the 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)				
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	153,135	153,135		
5a Gross rents				
b Net rental income or loss				
6a Net gain or (loss) from sale of assets not on line 10	43,845			
b Gross sales price for all assets on line 6a	742,787			
7 Capital gain net income (from Part IV, line 2)		43,845		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) Stmt 1	4,508	4,508		
12 Total. Add lines 1 through 11	201,488	201,488	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	11,250	5,625		5,625
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 2	2,300	2,300		
c Other professional fees (attach schedule) Stmt 3	10,742	10,742		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	4,540	4,540		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) Stmt 5	223	223		
24 Total operating and administrative expenses. Add lines 13 through 23	29,055	23,430		5,625
25 Contributions, gifts, grants paid	128,000			128,000
26 Total expenses and disbursements. Add lines 24 and 25	157,055	23,430	0	133,625
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	44,433			
b Net investment income (if negative, enter -0-)		178,058		
c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2009)

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			39,490	59,201	59,201
	2 Savings and temporary cash investments			228,172	138,311	138,311
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the 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) Stmt 6			167,420	164,827	168,240
	b Investments—corporate stock (attach schedule) See Stmt 7			1,856,325	2,279,700	2,815,015
	c Investments—corporate bonds (attach schedule) See Stmt 8			339,494	409,532	419,400
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			2,630,901	3,051,571	3,600,167
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			2,630,901	3,051,571	
	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					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)			2,630,901	3,051,571	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			2,630,901	3,051,571	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,630,901
2 Enter amount from Part I, line 27a	2	44,433
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	376,237
4 Add lines 1, 2, and 3	4	3,051,571
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,051,571

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 Worksheet				
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			
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			
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

43,845

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 pages 13 and 17 of the instructions)

If (loss), enter -0- in Part I, line 8

3

49,507

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 page 18 of 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))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	3,561
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	3,561
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	3,561
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,560
b	Exempt foreign organizations—tax withheld at source	6b	70
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. O.R. Overpayment (849)	7	1,781
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	1,780
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) UT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Jan Callister 2005 S 300 W Located at ► Salt Lake City, UT	Telephone no ► 801-487-4721 ZIP+4 ► 84115		
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		

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	
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 2009?	N/A	
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 07 , 20 08 , 20 , 20	☒ Yes	☐ 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 page 20 of the 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 ► 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 2009 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 2009)	3b	X
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 2009?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ☐		5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A ☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870			6b X
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?	N/A		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 page 22 of the 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
See Statement 10				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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 page 23 of the 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 ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,702,163
b	Average of monthly cash balances	1b	271,567
c	Fair market value of all other assets (see page 24 of the instructions)	1c	906,402
d	Total (add lines 1a, b, and c)	1d	3,880,132
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	3,880,132
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	58,202
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,821,930
6	Minimum investment return. Enter 5% of line 5	6	191,097

Part XI Distributable Amount (see page 25 of the 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	191,097
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,561
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,561
3	Distributable amount before adjustments Subtract line 2c from line 1	3	187,536
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	187,536
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	187,536

Part XII Qualifying Distributions (see page 25 of the 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	133,625
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	
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	133,625
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 page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	133,625

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				187,536
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			172,583	
b Total for prior years 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		109,853		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>133,625</u>				
a Applied to 2008, but not more than line 2a			133,625	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		109,853		
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 page 27 of the instructions		109,853		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			38,958	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				187,536
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XV Supplementary Information (continued)

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				
	American Indian Services 1902 N Canyon Rd. Ste 100 Provo UT 84604			General	90,000
	LDS Church 50 East North Temple Salt Lake City UT 84150			General	35,000
	Utah Food Bank 3150 South 900 West Salt Lake City UT 84119			General	3,000
Total				► 3a	128,000
b	Approved for future payment N/A				
Total				► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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			14	153,135	
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			18	43,845	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	Oil & Gas Revenue			15	4,204	
c	Miscellaneous Income			14	304	
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		201,488	0
13	Total. Add line 12, columns (b), (d), and (e)				13	201,488

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2009**

For calendar year 2009, or tax year beginning

07/01/09, and ending 06/30/10

Name

Employer Identification Number

Paul Q. Callister Foundation Inc

87-6118299

(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.)
(1) 2000 SH. ADOBE SYSTEMS INC	P	04/07/09	07/28/09
(2) 300 SH. BHP BILLTON LTD ADR	P	02/29/08	10/27/09
(3) 300 SH. BHP BILLTON LTD ADR	P	03/27/08	10/27/09
(4) 400 SH. BHP BILLTON LTD ADR	P	10/14/08	10/27/09
(5) 2000 SH. HOLOGIC INC: HOLX	P	07/08/08	11/18/09
(6) 500 SH. HOLOGIC INC: HOLX	P	08/20/08	11/18/09
(7) 500 SH. HOLOGIC INC: HOLX	P	11/04/08	11/18/09
(8) 1200 SH. ST JUDE MEDICAL INC: STJ	P	05/22/08	12/17/09
(9) 300 SH. ST JUDE MEDICAL INC: STJ	P	11/13/08	12/17/09
(10) 800 SH. FRANKLIN RESOURCES INC: BEN	P	04/07/09	12/29/09
(11) 400 SH. ISHARES TRUST INDEX FUND	P	04/09/09	04/09/09
(12) 1600 SH. WEATHERFORD INTL LTD F	P	04/17/07	01/11/10
(13) 400 SH. WEATHERFORD INTL LTD F	P	05/29/07	01/11/10
(14) 500 SH. WEATHERFORD INTL LTD F	P	10/14/08	01/11/10
(15) 500 SH. WEATHERFORD INTL LTD F	P	04/06/09	01/11/10

(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)
(1) 64,453		46,527	17,926
(2) 21,219		22,050	-831
(3) 21,219		19,802	1,417
(4) 28,292		17,369	10,923
(5) 30,274		45,329	-15,055
(6) 7,569		10,294	-2,725
(7) 7,569		6,975	594
(8) 44,232		49,491	-5,259
(9) 11,058		9,890	1,168
(10) 84,581		46,054	38,527
(11) 15,414		12,725	2,689
(12) 32,714		39,440	-6,726
(13) 8,179		10,759	-2,580
(14) 10,223		8,716	1,507
(15) 10,223		7,006	3,217

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))
(1)			17,926
(2)			-831
(3)			1,417
(4)			10,923
(5)			-15,055
(6)			-2,725
(7)			594
(8)			-5,259
(9)			1,168
(10)			38,527
(11)			2,689
(12)			-6,726
(13)			-2,580
(14)			1,507
(15)			3,217

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2009
For calendar year 2009, or tax year beginning 07/01/09 , and ending 06/30/10		

Name

Employer Identification Number

Paul Q. Callister Foundation Inc

87-6118299

(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.)
(1) 1800 SH. ISHARES TRUST INDEX FUND	P	04/29/05	01/26/10
(2) 700 SH. CHILDRENS PLACE RETAIL	P	04/16/07	03/19/10
(3) 500 SH. CHILDRENS PLACE RETAIL	P	08/20/08	03/19/10
(4) 1000 SH. SUNTECH POWER HLDGS ADR	P	04/09/09	04/09/10
(5) 1500 SH. SUNTECH POWER HLDGS	P	11/05/08	04/09/10
(6) 1500 SH. SUNTECH POWER HLDGS	P	01/09/09	04/09/10
(7) 760 SH. TRANSOCIAN INC NEW	P	01/11/10	05/05/10
(8) 500 SH. CARNIVAL CORP NEW	P	10/24/05	05/21/10
(9) 300 SH. CARNIVAL CORP NEW	P	03/09/06	05/21/10
(10) 300 SH. CARNIVAL CORP NEW	P	03/14/06	05/21/10
(11) 200 SH. CARNIVAL CORP NEW	P	09/19/06	05/21/10
(12) 200 SH. CARNIVAL CORP NEW	P	12/21/07	05/21/10
(13) 100 SH. POWERSHS QQQ TRUST SER 1	P	08/31/00	06/08/10
(14) 100 SH. POWERSHS QQQ TRUST SER 1	P	12/19/00	06/08/10
(15) 200 SH. POWERSHS QQQ TRUST SER 1	P	01/02/01	06/08/10

(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)
(1) 69,364		33,000	36,364
(2) 30,209		35,263	-5,054
(3) 21,579		18,377	3,202
(4) 15,049		14,118	931
(5) 22,573		24,216	-1,643
(6) 22,573		19,805	2,768
(7) 56,354		70,137	-13,783
(8) 17,902		24,545	-6,643
(9) 10,741		14,994	-4,253
(10) 10,741		15,276	-4,535
(11) 7,161		8,540	-1,379
(12) 7,161		9,091	-1,930
(13) 4,373		10,075	-5,702
(14) 4,373		6,375	-2,002
(15) 8,746		10,525	-1,779

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))
(1)			36,364
(2)			-5,054
(3)			3,202
(4)			931
(5)			-1,643
(6)			2,768
(7)			-13,783
(8)			-6,643
(9)			-4,253
(10)			-4,535
(11)			-1,379
(12)			-1,930
(13)			-5,702
(14)			-2,002
(15)			-1,779

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2009**For calendar year 2009, or tax year beginning 07/01/09, and ending 06/30/10

Name

Employer Identification Number

Paul Q. Callister Foundation Inc87-6118299

(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.)
(1) 200 SH. POWERSHS QQQ TRUST SER 1	P	03/02/01	06/08/10
(2) 100 SH. POWERSHS QQQ TRUST SER 1	P	05/22/01	06/08/10
(3) 300 SH. POWERSHS QQQ TRUST SER 1	P	10/03/01	06/08/10
(4) 100 SH. POWERSHS QQQ TRUST SER 1	P	11/27/01	06/08/10
(5) 100 SH. POWERSHS QQQ TRUST SER 1	P	12/07/01	06/08/10
(6) CARDINAL HEALTH LITIGATION	P	01/01/01	10/15/09
(7) ENRON LITIGATION	P	01/01/00	12/15/09
(8) TIME-WARNER LITIGATION	P	01/01/00	12/15/09
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 8,746		9,460	-714
(2) 4,373		5,145	-772
(3) 13,120		9,390	3,730
(4) 4,373		3,929	444
(5) 4,373		4,254	119
(6) 972			972
(7) 585			585
(8) 127			127
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			-714
(2)			-772
(3)			3,730
(4)			444
(5)			119
(6)			972
(7)			585
(8)			127
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Oil & Gas Revenue	\$ 4,204	\$ 4,204	\$
Miscellaneous Income	304	304	
Total	\$ 4,508	\$ 4,508	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 2,300	\$ 2,300	\$	\$
Total	\$ 2,300	\$ 2,300	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Advisory Fees	\$ 10,742	\$ 10,742	\$	\$
Total	\$ 10,742	\$ 10,742	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Excise Taxes on Income	\$ 3,830	\$ 3,830	\$	\$
Property Taxes	187	187		
Foreign Taxes Withheld	70	70		
Oil & Gas Taxes	453	453		
Total	\$ 4,540	\$ 4,540	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Property Assessments	120	120		
Bank Charges & Fees	103	103		
Total	<u>223</u>	<u>223</u>	<u>0</u>	<u>0</u>

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
US Government Obligations	\$ 167,420	\$ 164,827		\$ 168,240
Total	\$ 167,420	\$ 164,827		\$ 168,240

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Corporate Stock - Traded	\$ 1,638,093	\$	Cost	\$
Corporate Stock - Closely Held	218,232		Cost	
Ace Limited New		64,160	Cost	61,776
America Movil SAB L ADRF		67,056	Cost	71,250
Amphenol Corp CL A		67,568	Cost	62,848
Apple Inc		50,719	Cost	100,612
Bank of America Corp		77,468	Cost	39,517
Berkshire Hathaway B New		76,655	Cost	79,690
Best Buy, Inc		45,278	Cost	33,860
CVS Caremark Corp		40,686	Cost	43,980
Cisco Systems Inc		78,371	Cost	63,930
Conocophillips		47,816	Cost	58,908
Devon Energy CP New		66,965	Cost	60,920
EMC Corp Mass		46,236	Cost	64,050
Freeport Mcmoran Copper		65,455	Cost	44,347
General Electric Company		51,442	Cost	28,840
Gilead Sciences Inc		46,317	Cost	34,280
Headwaters Inc		66,509	Cost	8,520
Home Depot Inc		54,640	Cost	56,140
ITT Educ SVCS Inc		49,640	Cost	41,510

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Mastercard Inc	\$	\$ 74,574	Cost	\$ 79,812
MEMC Electronic Materials		68,967	Cost	9,880
Morgan Stanley		63,536	Cost	34,815
Noble Corp		66,959	Cost	37,092
Norfolk Southern Corp		52,410	Cost	74,270
NOVO-Nodisk A-S ADR F		47,577	Cost	81,020
Perrico Co.		57,102	Cost	88,605
Petroleo Brasileiro ADRF		61,251	Cost	51,480
Research in Motion LTD F		63,737	Cost	49,260
Schlumberger LTD F		31,882	Cost	55,340
Stifel Financial Corp		45,328	Cost	43,390
USG Corporation New		49,123	Cost	16,912
United Technologies Corp		52,954	Cost	48,683
Varian Medical Systems		38,132	Cost	62,736
Yamana Gold Inc F		51,231	Cost	61,800
Barclays Bank IPATH ETN		63,588	Cost	51,200
Ishares MSCI Brazil INDX		51,759	Cost	74,196
Sector SPDR FINCL Select		58,376	Cost	33,144
Calvinco (Closely Held)		17,719	Cost	69,294
Premium Oil Co (Closely Held)		144,381	Cost	719,041
Premoco (Closely Held)		7,811	Cost	22,647
Pyramid Oil Co (Closely Held)		6,334	Cost	4,880
Quality Oil Co (Closely Held)		23,238	Cost	77,136
Rex Oil Co (Closely Held)		18,750	Cost	13,404

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Total	\$ 1,856,325	\$ 2,279,700		\$ 2,815,015

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Bonds	\$ 339,494		Cost	\$
American EXP 4.875% 13		44,485	Cost	53,513
Gen Elec Cap 5.875 12		99,072	Cost	105,884
General Elec Co 5% 13		49,644	Cost	53,620
Toyota Motor CRD 5.07% 19		50,810	Cost	49,883
Bank of America CAP TR 6%		50,240	Cost	39,840
JP Morgan--Chase 5.875% 33		65,281	Cost	68,940
Zions Cap TR B 8.00% 32		50,000	Cost	47,720
Total	\$ 339,494	\$ 409,532		\$ 419,400

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Valuation Increase in Securities	\$ 376,237
Total	\$ 376,237

03030 Paul Q. Callister Foundation Inc
87-6118299
FYE: 6/30/2010

Federal Statements

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Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Sara Mcconkie Salt Lake City UT	Director	0.00	2,250	0	0
Paul Callister Salt Lake City UT	Director	0.00	2,250	0	0
Jan Callister Salt Lake City UT	Director	0.00	2,250	0	0
Andrew Callister Salt Lake City UT	Director	0.00	2,250	0	0
Jeanne C Thorne Salt Lake City UT	Director	0.00	2,250	0	0