Form **990-PF**

Department of the Treasury Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 7/1/2009 **, and ending** 6/30/2010

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: ECCLES FAMILY FOUNDATION 206470

Number and street (or P O box number if mail is not delivered to street address): WELLS FARGO BANK N A - P O BOX 53456, MAC 54101-22G | Room/suite

City or town, state, and ZIP code: PHOENIX AZ 85072

A Employer identification number: 87-6227329

B Telephone number (see page 10 of the instructions): (888) 730-4933

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 20,404,490

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

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	0	0		
	4 Dividends and interest from securities	557,661	453,473		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	1,238,127			
	b Gross sales price for all assets on line 6a 6,256,045				
	7 Capital gain net income (from Part IV, line 2)		1,238,127		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	45,187	-6,354	0	
	12 **Total** Add lines 1 through 11	1,840,975	1,685,246	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	13,909	635	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	136,007	129,110	0	6,897
	24 **Total operating and administrative expenses.** Add lines 13 through 23	149,916	129,745	0	6,897
	25 Contributions, gifts, grants paid	1,250,079			1,250,079
	26 **Total expenses and disbursements** Add lines 24 and 25	1,399,995	129,745	0	1,256,976
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	440,980			
	b **Net investment income** (if negative, enter -0-)		1,555,501		
	c **Adjusted net income** (if negative, enter -0-)			0	

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

(HTA)

P ONE

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		0	
2	Savings and temporary cash investments	19,131	-5,343	-5,343
3	Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
4	Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use		0	
9	Prepaid expenses and deferred charges		0	
10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
b	Investments—corporate stock (attach schedule)	13,895,155	8,914,820	12,780,539
c	Investments—corporate bonds (attach schedule)	0	0	0
11	Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,141,280	3,001,478	2,629,294
14	Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
15	Other assets (describe ▶ POOLED FUNDS)	0	5,000,000	5,000,000
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	16,055,566	16,910,955	20,404,490
Liabilities				
17	Accounts payable and accrued expenses		0	
18	Grants payable			
19	Deferred revenue		0	
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
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	16,055,566	16,910,955	
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)	16,055,566	16,910,955	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,055,566	16,910,955	

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	16,055,566
2	Enter amount from Part I, line 27a	2	440,980
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,214,468
4	Add lines 1, 2, and 3	4	17,711,014
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	800,059
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,910,955

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,238,127
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	1,917,029	25,463,485	0 075285
2007	1,444,761	39,163,652	0 036890
2006	1,138,706	25,034,317	0 045486
2005	1,003,880	23,042,505	0 043566
2004	606,467	20,294,175	0 029884

2	**Total** of line 1, column (d)	2	0 231111
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 046222
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	21,510,849
5	Multiply line 4 by line 3	5	994,274
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,555
7	Add lines 5 and 6	7	1,009,829
8	Enter qualifying distributions from Part XII, line 4	8	1,256,976

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)

1 a	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 ▶ [X] and enter 1% of Part I, line 27b		1	15,555
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	15,555
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	15,555
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 14,645		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 35,500		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	50,145
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	34,590
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	20,000 **Refunded** ▶	11	14,590

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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		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)?	1b		X
	*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		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*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8 a	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* See Statement One	8b		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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	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 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ (888) 730-4933
Located at ▶ P O BOX 53456, MAC 54101-22G PHOENIX AZ ZIP+4 ▶ 85072

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.

			Line	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)?		1b		X
	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 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? **5b** N/A

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? N/A ☐ 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: X

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 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
WELLS FARGO BANK N A P O BOX 53456, MAC 54101-22G PHOENIX A	TRUSTEE 4 00	27,587	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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 ▶ 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 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		0
		0
		0
		0
		0

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 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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	21,759,246
b	Average of monthly cash balances	1b	79,179
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	21,838,425
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	21,838,425
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	327,576
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,510,849
6	**Minimum investment return.** Enter 5% of line 5	6	1,075,542

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	1,075,542
2a	Tax on investment income for 2009 from Part VI, line 5	2a	15,555		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	15,555
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,059,987
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,059,987
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	1,059,987

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	1,256,976
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,256,976
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	15,555
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,241,421

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					1,059,987
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				1,255,594	
b Total for prior years 20____, 20____, 20___			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	NONE				
d From 2007	NONE				
e From 2008	NONE				
f **Total** of lines 3a through e		0			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 1,256,976					
a Applied to 2008, but not more than line 2a				1,255,594	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2009 distributable amount					1,382
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2009 *(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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					1,058,605
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)		0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2005	0				
b Excess from 2006	0				
c Excess from 2007	0				
d Excess from 2008	0				
e Excess from 2009	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number 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*				
See Attached Statement				
Total			▶ 3a	1,250,079
b *Approved for future payment*				
NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	557,661	
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	1,238,127	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Partnership income	900000	51,541	01	-6,354	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		51,541		1,789,434	0

13 Total Add line 12, columns (b), (d), and (e) 13 1,840,975

(See worksheet in line 13 instructions on page 28 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 page 28 of the instructions)
	Not Applicable

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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 or fiduciary) is based on all information of which preparer has any knowledge

John N Sulentic
Signature of officer or trustee

1/14/2011
Date

VP & TAX DIRECTOR
Title

Paid Preparer's Use Only

Preparer's signature	Date 1/14/2011	Check if self-employed ► ☒	Preparer's identifying number (see Signature on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP		EIN ► 13-4008324
	600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no 412-355-6000

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

Recipient(s) paid during the year

Name	Person	Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
UNIVERSITY OF UTAH		X	201 S PRESIDENTS CIRCLE	SALT LAKE CITY	UT	84112		NONE	501(c)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	1,108,003
BOYS AND GIRLS CLUBS OF GREATER SALT LAKE CITY		X	669 SOUTH 200 E , SUITE 100	SALT LAKE CITY	UT	84111		NONE	501(c)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	3,000
THE SALVATION ARMY		X	252 S 500 E	SALT LAKE CITY	UT	84102		NONE	501(c)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	10,000
THE ROAD HOME		X	210 SOUTH RIO GRANDE ST (455 WEST)	SALT LAKE CITY	UT	84101		NONE	501(c)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	5,000
UTAH SYMPHONY & OPERA		X	123 WEST SOUTH TEMPLE	SALT LAKE CITY	UT	84101		NONE	501(c)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	5,000
BALLET WEST		X	50 WEST 200 SOUTH	SALT LAKE CITY	UT	84101		NONE	501(c)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	2,500

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

Recipient(s) paid during the year

Name				Person	X Business
COLUMBIA UNIVERSITY GRADUATE SCHOOL OF BUSINESS					
Street: 3022 BROADWAY					
City: NEW YORK	State: NY	Zip code: 10027	Foreign Country:		
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount	5,000

Name				Person	X Business
NEIGHBORHOOD HOUSE					
Street: 1580 EAST VINE STREET (6100 SOUTH)					
City: SALT LAKE CITY	State: UT	Zip code: 84121	Foreign Country:		
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount	10,000

Name				Person	X Business
NATIONAL PARK FOUNDATION					
Street: 11 DUPONT CIRCLE NW SUITE 600					
City: SALT LAKE CITY	State: UT	Zip code: 20036	Foreign Country:		
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount	40,000

Name				Person	X Business
UNITED WAY - WELLS FARGO COMMUNITY SUPPORT CAMPAIGN					
Street: 175 SOUTH WEST TEMPLE SUITE 30					
City: SALT LAKE CITY	State: UT	Zip code: 84101	Foreign Country:		
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount	10,000

Name				Person	X Business
BYU MANAGEMENT SOCIETY					
Street: 730 TANNER BUILDING					
City: PROVO	State: UT	Zip code: 84602-3113	Foreign Country:		
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount	10,000

Name				Person	X Business
ST ALBANS SCHOOL					
Street: MOUNT ST ALBAN					
City: WASHINGTON	State: DC	Zip code: 20016	Foreign Country:		
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount	14,000

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

Recipient(s) paid during the year

Name
BEAUVOIR SCHOOL
[ ] Person [X] Business
Street
3500 WOODLEY ROAD NORTHWEST
City: WASHINGTON | State: DC | Zip code: 20016 | Foreign Country:
Relationship: NONE | Foundation Status: 501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 7,500

Name
STANFORD UNIVERSITY - BILL LANE CENTER
[ ] Person [X] Business
Street
PO BOX 20466
City: STANFORD | State: CA | Zip code: 94305 | Foreign Country:
Relationship: NONE | Foundation Status: 501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 20,000

Name
DISTRIBUTION FROM WEST RIM CAPITAL PARTNERS II, L P
[ ] Person [X] Business
Street
CHARITABLE DONATION FROM K-1
City: | State: | Zip code: | Foreign Country:
Relationship: NONE | Foundation Status: 501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 51

Name
DISTRIBUTION FROM KEYSTON PRIVATE EQUITY L P
[ ] Person [X] Business
Street
CHARITABLE DONATION FROM K-1
City: | State: | Zip code: | Foreign Country:
Relationship: NONE | Foundation Status: 501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 25

Name
[ ] Person [ ] Business
Street
City: | State: | Zip code: | Foreign Country:
Relationship: | Foundation Status:
Purpose of grant/contribution: | Amount: 0

Name
[ ] Person [ ] Business
Street
City: | State: | Zip code: | Foreign Country:
Relationship: | Foundation Status:
Purpose of grant/contribution: | Amount: 0

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

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	0	Securities	6,256,045	5 017,918	1,238,127
Short Term CG Distributions	0	Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check 'X' if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	ISHARES TR RUSSELL MIDCA	464287499			10/13/2005		10/15/2009	10,067	10 121			
2	X	ISHARES S & P 500 INDEX FU	464287200			10/13/2005		12/29/2009	20 336	21 199			
3	X	ISHARES S & P 500 INDEX FU	464287200			10/13/2005		3/18/2010	155 019	155,463			
4	X	ISHARES S & P 500 INDEX FU	464287200			10/13/2005		5/7/2010	25,346	26,499			
5	X	ISHARES S & P 500 INDEX FU	464287200			10/13/2005		1/12/2010	50 036	51 821			
6	X	ISHARES S & P 500 INDEX FU	464287200			10/13/2005		6/28/2010	80 846	87 742			
7	X	ISHARES S & P 500 INDEX FU	464287200			3/3/2009		6/28/2010	151 925	98 700			
8	X	ISHARES S & P 500 INDEX FU	464287200			3/10/2009		6/28/2010	694 514	461,126			
9	X	ISHARES TR MSCI EMERGINC	464287234			4/30/2007		6/28/2010	242 246	249 141			
10	X	ISHARES MSCI EAFE	464287465			12/7/2007		6/28/2010	392 328	670 092			
11	X	ISHARES S & P 500 INDEX FU	464287200			8/8/2008		11/12/2009	38,443	45 024			
12	X	ISHARES S & P 500 INDEX FU	464287200			8/8/2008		12/17/2009	85,352	99,053			
13	X	ISHARES TR RUSSELL MIDCA	464287499			10/13/2005		11/12/2009	34 476	35 223			
14	X	ISHARES TR RUSSELL MIDCA	464287499			10/13/2005		3/18/2010	154 972	139 676			
15	X	ISHARES TR RUSSELL MIDCA	464287499			10/13/2005		6/28/2010	31,863	30 364			
16	X	ISHARES TR RUSSELL MIDCA	464287499			3/3/2009		6/28/2010	433 332	238 383			
17	X	ISHARES TR RUSSELL MIDCA	464287499			3/10/2009		6/28/2010	433 332	245 265			
18	X	ISHARES RUSSELL 2000	464287655			12/7/2007		10/15/2009	9 929	12 494			
19	X	ISHARES RUSSELL 2000	464287655			12/7/2007		11/12/2009	29,334	39,042			
20	X	ISHARES RUSSELL 2000	464287655			12/7/2007		12/1/2009	100,280	132 744			
21	X	ISHARES RUSSELL 2000	464287655			12/7/2007		3/18/2010	119 014	135 867			
22	X	ISHARES RUSSELL 2000	464287655			8/8/2008		3/18/2010	36 252	38 483			
23	X	ISHARES RUSSELL 2000	464287655			10/13/2005		6/28/2010	417 152	394,173			
24	X	ISHARES RUSSELL 2000	464287655			8/8/2008		6/28/2010	30 563	34 127			
25	X	ISHARES RUSSELL 2000	464287655			3/3/2009		6/28/2010	247 105	138 130			
26	X	ISHARES RUSSELL 2000	464287655			3/10/2009		6/28/2010	253 608	142,621			
27	X	US BANCORP DEL NEW	902973304			3/6/2009		6/28/2010	256,763	102,564			
28	X	UNION PACIFIC CORP	907818108			8/4/2006		6/28/2010	351,189	200 970			
29	X	UNION PACIFIC CORP	907818108			5/14/2009		6/28/2010	731,644	459 038			
30	X	UNION PACIFIC CORP	907818108			2/5/2010		6/28/2010	65 848	54,900			
31	X	UNION PACIFIC CORP	907818108			5/5/2010		6/28/2010	51,215	52,442			
32	X	UNION PACIFIC CORP	907818108			5/7/2010		6/28/2010	25,608	25,361			
33	X	ZIONS BANCORP	989701107			3/6/2009		1/21/2010	272 713	99 303			
34	X	ISHARES S & P 500 INDEX FU	464287200			8/8/2008		9/1/2009	1,033	1 286			
35	X	ISHARES S & P 500 INDEX FU	464287200			8/8/2008		10/15/2009	10 926	12 864			
36	X	ISHARES S & P 500 INDEX FU	464287200			12/7/2007		7/6/2009	22,344	37,794			
37	X	ISHARES S & P 500 INDEX FU	464287200			12/7/2007		9/1/2009	139,403	204 090			
38	X	ISHARES S & P 500 INDEX FU	464287200			8/8/2008		12/29/2009	30 504	34 733			
39	X	SECTION 1231 GAIN FROM KE				1/1/2008		6/30/2010	-384	0			
40	X	SHORT TERM LOSS FROM KE				1/1/2010		6/30/2010	-332	0			
41	X	LONG TERM LOSS FROM KEY				5/1/2009		6/30/2010	-14,114	0			
42	X	SHORT TERM GAIN FROM KE				2/15/2010		6/30/2010	3,750	0			
43	X	LONG TERM GAIN FROM KEY				7/21/2008		6/30/2010	4,889	0			
44	X	SHORT TERM GAIN FROM CO				7/4/2009		6/30/2010	20,130	0			
45	X	LONG TERM GAIN FROM COR				4/30/2010		6/30/2010	8 068	0			
46	X	SECTION 1231 LOSS FROM K				5/3/2009		6/15/2010	-2,822	0			

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Securities	6,256,045	5,017,918	1,238,127
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation

Line 11 (990-PF) - Other Income

		45,187	-6,354	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PARTNERSHIP INCOME	45,187	-6,354	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 18 (990-PF) - Taxes

		13,909	635	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	635	635		
2	PY EXCISE TAX DUE	6,500			
3	ESTIMATED EXCISE PAYMENTS	6,774			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		136,007	129,110	0	6,897
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FESS	27,587	20,690		6,897
3	PARTNERSHIP EXPENSE	108,420	108,420		
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			13,895,155	8,914,820	16,040,453	12,780,539
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PY YEAR CORPORATE STOCK		13,895,155		16,040,453	
2	CORPORATE STOCK			8,914,820		12,780,539
3						
4						
5						
6						
7						
8						
9						
10						

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

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			2,141,280	3,001,478	2,629,294
1	PY OTHER INVESTMENTS		2,141,280	0	
2	OTHER INVESTMENTS			3,001,478	2,629,294
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 15 (990-PF) - Other Assets

		0	5,000,000	5,000,000
	Description	Beginning Balance	Ending Balance	Fair Market Value
1	POOLED FUNDS		5 000,000	5,000,000
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

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

1	KEYSTON PRIVATE EQUITY L P PARTNERSHIP ADJUSTMENT	1	23,190
2	CARLYLE GLOBAL FINANCIAL SERVICES CAPITAL ADJUSTMENT	2	3,700
3	CORSAIR III FINANCIAL SERVICES CAPITAL ADJUSTMENT	3	482
4	CARLYLE GLOABL FINANCIAL SERVICES AIV ADJUSTMENT	4	99
5	PARTNERSHIP CAPITAL ADJUSTMENT	5	1,140,183
6	WEST RIM CAPITAL PARTNERS II PARTNERSHIP ADJUSTMENT	6	22,905
7	KEYSTONE PRIVATE EQUITY OPPORTUNITES ADJUSTMENT	7	23,909
8	Total	8	1,214,468

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

1	COST BASIS ADJUSTMENT	1	112,400
2	EXCESS FMV OVER COST OF ASSETS CONTRIBUTED	2	678,228
3	CORSAIR III FINANCIAL SERVICES OFFSHORE CAPITAL ADJUSTMENT	3	9,431
4	Total	4	800,059

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	6,256,045	0	5,017,918	1,238,127	0	0	0	1,238,127
1	ISHARES TR RUSSELL MIDCAP INDEX F	464287499		10/13/2005	10/15/2009	10,067	0	10,121	-54			0	-54
2	ISHARES S & P 500 INDEX FUND	464287200		10/13/2005	12/29/2009	20 336	0	21 199	-863			0	-863
3	ISHARES S & P 500 INDEX FUND	464287200		10/13/2005	3/18/2010	155 019	0	155 463	-444			0	-444
4	ISHARES S & P 500 INDEX FUND	464287200		10/13/2005	5/7/2010	25,346	0	26 499	1 153			0	-1,153
5	ISHARES S & P 500 INDEX FUND	464287200		10/13/2005	1/12/2010	50 036	0	51,821	-1 785			0	-1 785
6	ISHARES S & P 500 INDEX FUND	464287200		10/13/2005	6/28/2010	80 846	0	87 742	-6 896			0	-6 896
7	ISHARES S & P 500 INDEX FUND	464287200		3/3/2009	6/28/2010	151 925	0	98 700	53 225			0	53 225
8	ISHARES S & P 500 INDEX FUND	464287200		3/10/2009	6/28/2010	694 514	0	461 126	233 388			0	233 388
9	ISHARES TR MSCI EMERGING MARKET	464287234		4/30/2007	6/28/2010	242 246	0	249 141	-6 895			0	-6 895
10	ISHARES MSCI EAFE	464287465		12/7/2007	6/28/2010	392 328	0	670 092	-277 764			0	-277 764
11	ISHARES S & P 500 INDEX FUND	464287200		8/8/2008	11/12/2009	38 443	0	45 024	-6 581			0	-6 581
12	ISHARES S & P 500 INDEX FUND	464287200		8/8/2008	12/17/2009	85,352	0	99 053	-13,701			0	13 701
13	ISHARES TR RUSSELL MIDCAP INDEX F	464287499		10/13/2005	11/12/2009	34 476	0	35 223	-747			0	-747
14	ISHARES TR RUSSELL MIDCAP INDEX F	464287499		10/13/2005	3/18/2010	154 972	0	139,676	15 296			0	15 296
15	ISHARES TR RUSSELL MIDCAP INDEX F	464287499		10/13/2005	6/28/2010	31 863	0	30 364	1 499			0	1 499
16	ISHARES TR RUSSELL MIDCAP INDEX F	464287499		3/3/2009	6/28/2010	433 332	0	238 383	194 949			0	194,949
17	ISHARES TR RUSSELL MIDCAP INDEX F	464287499		3/10/2009	6/28/2010	433 332	0	245 265	188,067			0	188 067
18	ISHARES RUSSELL 2000	464287655		12/7/2007	10/15/2009	9 929	0	12,494	-2 565			0	2 565
19	ISHARES RUSSELL 2000	464287655		12/7/2007	11/12/2009	29 334	0	39 042	-9 708			0	-9 708
20	ISHARES RUSSELL 2000	464287655		12/7/2007	12/1/2009	100 280	0	132 744	-32 464			0	-32 464
21	ISHARES RUSSELL 2000	464287655		12/7/2007	3/18/2010	119,014	0	135,867	-16 853			0	-16 853
22	ISHARES RUSSELL 2000	464287655		8/8/2008	3/18/2010	36 252	0	38,483	-2 231			0	2 231
23	ISHARES RUSSELL 2000	464287655		10/13/2005	6/28/2010	417,152	0	394,173	22 979			0	22 979
24	ISHARES RUSSELL 2000	464287655		8/8/2008	6/28/2010	30 563	0	34 127	-3 564			0	3 564
25	ISHARES RUSSELL 2000	464287655		3/3/2009	6/28/2010	247 105	0	138 130	108 975			0	108 975
26	ISHARES RUSSELL 2000	464287655		3/10/2009	6/28/2010	253,608	0	142,621	110 987			0	110 987
27	US BANCORP DEL NEW	902973304		3/6/2009	6/28/2010	256 763	0	102 564	154 199			0	154 199
28	UNION PACIFIC CORP	907818108		8/4/2006	6/28/2010	351 189	0	200 970	150 219			0	150 219
29	UNION PACIFIC CORP	907818108		5/14/2009	6/28/2010	731 644	0	459 038	272 606			0	272 606
30	UNION PACIFIC CORP	907818108		2/5/2010	6/28/2010	65 848	0	54 900	10 948			0	10,948
31	UNION PACIFIC CORP	907818108		5/5/2010	6/28/2010	51 215	0	52 442	-1 227			0	1 227
32	UNION PACIFIC CORP	907818108		5/7/2010	6/28/2010	25 608	0	25 361	247			0	247
33	ZIONS BANCORP	989701107		3/6/2009	1/21/2010	272 713	0	99 303	173 410			0	173 410
34	ISHARES S & P 500 INDEX FUND	464287200		8/8/2008	9/1/2009	1 033	0	1 286	-253			0	253
35	ISHARES S & P 500 INDEX FUND	464287200		8/8/2008	10/15/2009	10 926	0	12 864	-1 938			0	-1 938
36	ISHARES S & P 500 INDEX FUND	464287200		12/7/2007	7/6/2009	22 344	0	37 794	15 450			0	-15 450
37	ISHARES S & P 500 INDEX FUND	464287200		12/7/2007	9/1/2009	139 403	0	204 090	-64 687			0	-64 687
38	ISHARES S & P 500 INDEX FUND	464287200		8/8/2008	12/29/2009	30 504	0	34 733	-4 229			0	4 229
39	SECTION 1231 GAIN FROM KEYSTONE			1/1/2008	6/30/2010	-384	0	0	-384			0	-384
40	SHORT TERM LOSS FROM KEYSTONE			1/1/2010	6/30/2010	-332	0	0	-332			0	332
41	LONG TERM LOSS FROM KEYSTONE P			5/1/2009	6/30/2010	-14 114	0	0	-14,114			0	-14 114
42	SHORT TERM GAIN FROM KEYSTONE F			2/15/2010	6/30/2010	3 750	0	0	3 750			0	3 750
43	LONG TERM GAIN FROM KEYSTONE PF			7/21/2008	6/30/2010	4 889	0	0	4 889			0	4 889
44	SHORT TERM GAIN FROM CORSAIR III			7/4/2009	6/30/2010	20 130	0	0	20 130			0	20,130
45	LONG TERM GAIN FROM CORSAIR III F			4/30/2010	6/30/2010	8,068	0	0	8 068			0	8 068
46	SECTION 1231 LOSS FROM KEYSTONE			5/3/2009	6/15/2010	-2 822	0	0	-2 822			0	-2 822

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

27,587

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WELLS FARGO BANK N A	X	P O BOX 53456, MAC 54101-22G	PHOENIX	AZ	85072		TRUSTEE	4	27,587
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part XVI-A, Lines 11a-11e (990-PF) - Other Revenue

		Unrelated Business Income		Excluded by Section 512, 513, or 514		
	Program Service Revenue	Business Code	Amount	Exclusion Code	Amount	Related or Exempt Function Income
1	Partnership income	900001	51,541	01	-6,354	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

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

		Date		Amount
1	Credit from prior year return		1	7,871
2	First quarter estimated tax payment		2	0
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment	3/11/2010	4	6,774
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	14,645

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

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	1,255,594
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	1,255,594

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		

Eccles Family Foundation

EIN 87-6227329

Account Statement Year Ending June 30, 2010

STATEMENT ONE

Utah does not require and prefers that we do not file a copy of the 990-PF with their office

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
CASH						
	PRINCIPAL CASH	5,343.04-	5,343.04-	100.00 0.03-		
	INCOME CASH	0.00	0.00	0.00 0.00		
TOTAL CASH		5,343.04-	5,343.04-	100.00 0.03-		
EQUITIES						
COMMON EQUITIES						
1,200	CATERPILLAR INC CUSIP 149123101	78,449.92 65.375	72,084.00 60.070	0.56 0.35	2,112 2.93	0.00
742,339	GENERAL ELECTRIC CO CUSIP 369604103	7,507,213.75 10.113	10,704,528.38 14.420	83.76 52.46	296,936 2.77	81,200.00
5,000	JPMORGAN CHASE & CO CUSIP 46625H100	201,208.75 40.242	183,050.00 36.610	1.43 0.90	1,000 0.55	0.00
71,128	WELLS FARGO & CO CUSIP 949746101	1,127,947.83 15.858	1,820,876.80 25.600	14.25 8.92	14,226 0.78	0.00
TOTAL COMMON EQUITIES		8,914,820.25	12,780,539.18	100.00 62.64	314,274 2.46	81,200.00
TOTAL EQUITIES		8,914,820.25	12,780,539.18	100.00 62.64	314,274 2.46	81,200.00
POOLED FUNDS						
5,000,000	EXTERNAL COMMINGLED FUND-PENDING	5,000,000.00 1.000	5,000,000.00 1.000	100.00 24.50	0 0.00	0.00
TOTAL POOLED FUNDS		5,000,000.00	5,000,000.00	100.00 24.50	0 0.00	0.00

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2010

SPENCER AND CLEONE ECCLES FAMILY FND
ACCOUNT NUMBER 206470

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
OTHER ASSETS						
1	CARLYLE GLOBAL FIN SERVICES LP CARLYLE GLOBAL FINANCIAL SERVICES PARTNERS, LP	652,225.00 652,225.000	283,455.00 283,455.000	10.78 1.39	0 0.00	0.00
1	CORSAIR III FINANCIAL SERVICES CAPITAL PARTNERS LP	643,537.19 643,537.190	502,997.00 502,997.000	19.13 2.47	0 0.00	0.00
1	KEYSTONE PRIVATE EQUITY II LP	748,191.00 748,191.000	987,019.00 987,019.000	37.54 4.84	0 0.00	0.00
1	KEYSTONE PRIVATE EQUITY LP ITS MIRRORED ASSET	601,333.00 601,333.000	484,274.00 484,274.000	18.42 2.37	0 0.00	0.00
1	WEST RIM CAPITAL ASSOCIATES II, LP CAPITAL PARTNERS LP	356,191.72 356,191.720	371,549.00 371,549.000	14.13 1.82	0 0.00	0.00
TOTAL OTHER ASSETS		3,001,477.91	2,629,294.00	100.00 12.89	0 0.00	0.00
TOTAL INVESTMENTS		16,910,955.12	20,404,490.14	100.00 100.00	314,274 1.54	81,200.00
TOTAL ACCRUALS		81,200.00	81,200.00			
TOTAL INVESTMENTS AND ACCRUALS		16,992,155.12	20,485,690.14		314,274 1.54	81,200.00

CHANGE IN ASSETS - THIS PERIOD

UNREALIZED APPRECIATION/DEPRECIATION - END OF PERIOD	$	0.00
UNREALIZED APPRECIATION/DEPRECIATION - BEGINNING OF PERIOD		0.00
NET CHANGE THIS PERIOD	$	0.00

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ *File a separate application for each return.*

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
	ECCLES FAMILY FOUNDATION 206470	87-6227329
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions	
	WELLS FARGO BANK N A - P O BOX 53456, MAC 54101-22G	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	PHOENIX AZ 85072	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ WELLS FARGO BANK N A P O BOX 53456, MAC 54101-22G PHOENIX AZ PH

Telephone No ▶ (888) 730-4933 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 2/15/2011, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [ ] calendar year ______ or
▶ [X] tax year beginning 7/1/2009, and ending 6/30/2010

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3 a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 43,371
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 7,871
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 35,500

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions