Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: JoAnne L. Shrontz Family Foundation

A Employer identification number: 20-8515544

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 45385

Room/suite

B Telephone number (see page 10 of the instructions)

City or town, state, and ZIP code: Salt Lake City UT 84145-0385

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)* ▶ $ 3,997,771.13

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)	3,700,000.00			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	711.29	711.29		
	4	Dividends and interest from securities	89,034.82	89,034.82		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(26,485.68)			
	b	Gross sales price for all assets on line 6a 710,850 58				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	3,763,260.43	89,746.11		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	17,541.00	16,663.95		877.05
	b	Accounting fees (attach schedule)	0.00			
	c	Other professional fees (attach schedule)	3,049.57	3,049.57		0.00
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,000.00			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,590.57	19,713.52		877.05
	25	Contributions, gifts, grants paid	18,000.00			18,000.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	39,590.57	19,713.52		18,877.05
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,723,669.86			
	b	**Net investment income** (if negative, enter -0-)		70,032.59		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	17,181.51	37,432.50	37,432.50
3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶	2.16	1,968.70	1,968.70
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 15 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)			
b Investments—corporate stock (attach schedule)		3,702,531.09	3,958,369.93
c Investments—corporate bonds (attach schedule)			
11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	17,183.67	3,741,932.29	3,997,771.13
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)			
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	17,183.67	3,741,932.29	
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)	17,183.67	3,741,932.29	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	17,183.67	3,741,932.29	

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	17,183.67
2 Enter amount from Part I, line 27a	2	3,723,669.86
3 Other increases not included in line 2 (itemize) ▶ Non-Dividend Distribution	3	1,078.76
4 Add lines 1, 2, and 3	4	3,741,932.29
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,741,932.29

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	Schedule Attached.			
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	
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	None.

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))
2009	1,115.32	19,339.85	0.057669
2008	1,195.12	20,724.29	0.057668
2007	0.00	15,857.72	0.0000
2006			
2005			

2	**Total** of line 1, column (d)	2	0.115337
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	0.03844567
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,517,259.16
5	Multiply line 4 by line 3	5	135,223.38
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,400.65
7	Add lines 5 and 6	7	136,624.03
8	Enter qualifying distributions from Part XII, line 4	8	18,877.05

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	1,400	65
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	1,400	65
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	1,400	65
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,093.69			
b	Exempt foreign organizations—tax withheld at source — 6b: 0.00			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,000.00			
d	Backup withholding erroneously withheld — 6d: 0.00			
7	Total credits and payments Add lines 6a through 6d	7	4,093	69
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	00
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,693	04
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,693.04 **Refunded** ▶	11	0	00

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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. ▶ $ 0.00 **(2)** On foundation managers. ▶ $ 0.00			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.00			
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
4a	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	N/A	
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ UTAH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2010 or the taxable year beginning in 2010 (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 ▶

14 The books are in care of ▶ Herbert C. Livsey Telephone no ▶ (801) 532-1500

Located at ▶ 36 South State Street, Suite 1400, Salt Lake City, Utah ZIP+4 ▶ 84111

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	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 22 of the instructions)?	1b	N/A	
	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 22 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 2010 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 2010.)*	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 2010?	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? ☐ 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** N/A

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
Schedule Attached.		0.00	None	None

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 ▶ None

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 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 None.	
Total. Add lines 1 through 3 ▶	None

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	3,570,058.21
b	Average of monthly cash balances	1b	681.15
c	Fair market value of all other assets (see page 25 of the instructions)	1c	82.12
d	**Total** (add lines 1a, b, and c)	1d	3,570,821.48
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	3,570,821.48
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	53,562.32
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,517,259.16
6	**Minimum investment return.** Enter 5% of line 5	6	175,862.96

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	175,862.96
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,400.65		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,400.65
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	174,462.31
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	174,462.31
6	Deduction from distributable amount (see page 25 of the instructions)			6	0.00
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	174,462.31

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	18,877.05
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,877.05
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	700.33
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	18,176.72

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				174,462.31
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			446.90	
b	Total for prior years: 20___, 20___, 20___				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e	0.00			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 18,877.05				
a	Applied to 2009, but not more than line 2a			446.90	
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 2010 distributable amount				18,430.15
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0.00
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b	Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0.00	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				156,032.16
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.00			
10	Analysis of line 9:				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

Ellen E. Rossi and Ellen S. Erlingsson

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 ▶ ☒ 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*				
Kimball Arts Center 638 Park Avenue Park City, Utah 84060-5106	N/A		General Support	3,000 00
Jordan Valley Conservation Gardens Fnd. 8215 South 1300 West West Jordan, Utah 84088	N/A		General Support	3,000.00
Nature Conservancy of Utah 559 East South Temple Salt Lake City, Utah 84102	N/A		General Support	6,000.00
Huntsman Cancer Foundation 500 Huntsman Way Salt Lake City, Utah 84108	N/A		General Support	6,000 00
Total			▶ **3a**	18,000.00
b *Approved for future payment*				
None.				
Total			▶ **3b**	None.

Part XVI-A Analysis of Income-Producing Activities N/A

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					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

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

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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 29 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

11-11-11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Herbert C. Livsey		11-11-11		P01491384
	Firm's name ▶ Ray Quinney & Nebeker, P.C.			Firm's EIN ▶ 87-0350651	
	Firm's address ▶ P.O. Box 45385, SLC, Utah 84145-0385			Phone no (801) 532-1500	

Supporting Schedules

FORM 990-PF

JOANNE L. SHRONTZ FAMILY FOUNDATION

2010

Part I:	Line 1 – Contributions Received Line 3 – Interest on Savings and Temporary Cash Line 4 – Dividends and Interest from Securities Line 6a – Taxes 2010 (see also VI below)
Part II:	Combined Financial Statements
Part IV:	Capital Gains and Losses
Part VIII:	Information About Officers, Directors, Trustees, etc.
Part X:	Lines 1 and 2 - Minimum Investment Return,

Attachment:

Letter from JoAnne L. Shrontz Family Foundation reporting to S. J. and Jessie E. Quinney Foundation on receipt of and use of $3.7 Million Received in 2010

JOANNE L. SHRONTZ FAMILY FOUNDATION
20-8515544
FORM 990-PF
2010
INCOME

Part I - Form 990-PF

Line 1 - Contributions, Gifts, Grants, etc. Received

S.J. and Jessie E. Quinney Foundation	$3.700.000.00
Total Contributions Received - Line 1	**$3,700,000.00**

Line 3 - Interest on Savings and Temporary Cash

Bernstein Global Wealth Management	$711 29
Total Cash Interest - Line 3	**$711.29**

Line 4 - Dividends & Interests from Securities

Dividends

Maywood Trust Company, LLC - Federated	$142 35
Bernstein Managed Account - Corporate Stocks	10,783 89
Bernstein Managed Account - Foreign Corporate Stocks	1,175.49
Bernstein Managed Account - Foreign Mutual Funds	27,461.13
Bernstein Managed Account - Mutual Funds	47,700.18
Bernstein Managed Account - Treasuries & U.S. Agencies	4,116.21
Total Dividends	$91,379.25
Less: Foreign Taxes Paid	(2,344.43)
Net Dividends	$89,034 82
Total Securities Income - Line 4	**$89,034.82**
TOTAL LINE 3 AND LINE 4	**$89,746.11**

Part I

JOANNE L. SHRONTZ FAMILY FOUNDATION
20-8515544

Form 990-PF
2010

EXPENSES

Part I – Form 990-PF

Line 18 – Taxes

2009 Extension of Taxes Paid on 5/14/10	$1,000.00
Tax Paid in 2010	
Taxes Paid 2010 – Line 18	$1,000.00

Part VI – Taxes 2010

Line 6a

2009 Tax Refund to 2010	$1,093.69
Tax Extension for 2010 paid on 5/12/11	3,000.00
Total 2010 Taxes Line 6a	$4,093.69

JOANNE L. SHRONTZ FAMILY FOUNDATION
20-8515544
FORM 990-PF
2010
CAPITAL GAINS/(LOSSES)

Short-Term Capital Gains/(Losses)

	NET SALE PROCEEDS	ADJUSTED BASIS	SHORT-TERM CAPITAL GAINS/(LOSSES)
Bernstein Managed Account #159	$18,577.13	$18,211 06	$366.07
Bernstein Managed Account #905	684,377 86	719,125 20	(34,747 34)
Total Short-Term Capital Gains/(Losses)	$702,954 99	$737,336 26	($34,381 27)

Combined Short-Term & Long-Term Capital Gains/(Losses)

Total Long-Term Sale Proceeds	7,895.59		
Total Gross Sales Price - Line 6(b)	$710,850 58		
Total Long-Term Capital Gains/(Losses)			7,895 59
TOTAL CAPITAL GAINS/(LOSSES) LINE 6(a) AND LINE 7			($26,485.68)

Part I and Part IV

Long-Term Capital Gains/(Losses)

	NET SALE PROCEEDS	ADJUSTED BASIS	LONG-TERM CAPITAL GAINS/(LOSSES)
Maywood Trust Company #00 (Securities Litigation Proceeds)	$26.37	$0.00	$26.37
Bernstein Managed Account #159	0.00	0.00	0.00
Bernstein Managed Account #905	0.00	0.00	0.00
Capital Gain Distributions	7,869 22	0.00	7,869.22
TOTAL LONG-TERM GAINS/(LOSSES) LINE 6(a) AND LINE 7	$7,895 59	$0 00	$7,895 59

JOANNE L. SHRONTZ FAMILY FOUNDATION

2010
COMBINED FINANCIAL STATEMENT

	Book Value 12/31/10	Fair Market Value 12/31/10
Savings & Temporary Cash Investment		
Maywood Trust Company, LLC	$26 37	$26.37
Bernstein - Managed Accounts	37,406.13	37,406.13
Total Savings & Temporary Cash	$37,432 50	$37,432.50
Investment - U.S. Government & State Obligations		
Maywood Trust Company, LLC	$0.00	$0 00
Bernstein - Managed Accounts	0.00	0.00
Total U S Government & State Obligations	$0.00	$0.00
Investment - Corporate Stocks & Mutual Funds		
Maywood Trust Company, LLC	$0.00	$0 00
Bernstein - Managed Accounts	3,702,531 09	3,958,369.93
Total Corporate Stocks	$3,702,531 09	$3,958,369 93
Investment - Corporate Bonds		
Maywood Trust Company, LLC	$0 00	$0.00
Bernstein - Managed Accounts	0 00	0.00
Total Corporate Bonds	$0 00	$0 00
Other Assets		
Accounts Receivable	$1,968.70	$1,968.70
Total Accounts Receivable	$1,968 70	$1,968.70
TOTAL ASSETS 12/31/10	**$3,741,932.29**	**$3,997,771.13**

Part VIII

JOANNE L. SHRONTZ FAMILY FOUNDATION
20-8515544

Form 990-PF
2010

Part VIII - Information About Officers, Directors, Trustees, etc.

Name and Address	Title & Average Hours Per Week Devoted to Position	Contribution To Employee Benefit Plans	Expense Account Other Allowance	Compensation
Ellen E. Rossi 430 Lake Park Trail Oviedo, FL 32765	Advisory Committee, less than ½ hour a month	None	None	$0.00
Dr. Erik C. Erlingsson 2586 Maywood Drive Salt Lake City, UT 84109	Advisory Committee, less than ½ hour a month	None	None	$0.00
Clark P. Giles P. O. Box 45385 Salt Lake City, UT 84145-0385	Trustee/Advisory Committee, less than ½ hour a month	None	None	$0.00
Herbert C. Livsey P. O. Box 45385 Salt Lake City, UT 84145-0385	Advisory Committee, less than ½ hour a month	None	None	$0.00
Maywood Trust Company, LLC 3753 Howard Hughes Parkway Las Vegas, NV 89109	Trustee, less than 4 hours a month	None	None	$0.00
	TOTAL COMPENSATION PAID			**$0.00**

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JOANNE L. SHRONTZ FOUNDATION
20-8515544

Monthly Fair Market Value

Fair Market Value
2010

2010 Cash Balance in Maywood

Federated Prime Obligations IS Shares Fund #10 On 07/14/08, all cash in Federated Prime Obligations IS Shares Fund #10 was transferred to Federated Treasury Obligations Fund #68. On 12/05/08, exchanged Federated Treasury Obligations Fund #68 for Federated Prime Obligations IS Shares Fund #10

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER		
Beg of Month	17,181 51	0 10	142 37	142 38	142 39	(857 59)	0 02	0 04	0 04	0 04	0 04	0 04		
End of Month	0 10 (1)	142 37	142 38	142 39	(857 59) (2)	0 02	0 04	0 04	0 04	0 04	0 04	26 37		
Subtotal	17,181 61	142 47	284 75	284 77	(715 20)	(857 57)	0 06	0 08	0 08	0 08	0 08	26 41		
Average Balance	8,590 81	71 24	142 38	142 39	(357 60)	(428 79)	0 03	0 04	0 04	0 04	0 04	13 21	8,173 81 / 12 =	$681 15
													Total Cash	$681 15

(1) On 01/21/10, transferred $17,183 57 ($17,181 51 + $2 16 dividend) from this Federated Prime money market account held in Maywood to the Bernstein account

(2) On 05/14/10, a check (#886857) in the amount of $1,000 00 was issued from this account held in Maywood to the U S Treasury to pay 2009 Federal tax extension There was only $142 41 left in the account, resulting in this account being overdrawn by $857 59 On 06/24/10, received a check from Bernstein Account #039-10159 in the amount of $857 59 to cover the overdraft

Accounts Receivable

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER		
Beg of Month	2 16	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00		
End of Month	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1,968 70		
Average Balance	1 08	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	984 35	985 43 / 12 =	$82 12
													Total Accounts Receivable	$82 12
													Total Cash and Accounts Receivable	$763 27

NOTE: On 12/29/09, the Advisory Committee of the S.J. & Jessie E. Quinney Foundation has approved a grant of $3,700,000.00 to the JoAnne L. Shrontz Foundation. On 01/19/10, a total of $3,700,000.00 cash was wire transferred from the S.J. & Jessie E. Quinney Foundation to the JoAnne L. Shrontz Foundation's account held at Bernstein.

BERNSTEIN MANAGED ACCOUNTS

FIXED INCOME TAXABLE INTERMEDIATE DURATION FUND. Bernstein Fixed Income Account #039-10159 This account was opened on 01/19/10 with $25,000.00 initial deposit transferred from Account #039-10153 to this Account #039-10159.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER		
Beg of Month	0 00	25,109 43	25,230 60	223,961 26	227,086 18	226,976 58	229,717 92	233,476 00	237,035 46	238,274 75	239,839 55	238,173 64		
End of Month	25,109 43	25,230 60	223,961 26 (1)	227,086 18	226,976 58	229,717 92 (2)	233,476 00	237,035 46	238,274 75	239,839 55	238,173 64	218,535 22 (3)		
Average Balance	12,554 72	25,170 02	124,595 93	225,523 72	227,031 38	228,347 25	231,596 96	235,255 73	237,655 11	239,057 15	239,006 60	228,354 43	2,254,148 98 / 12 =	187,845 75

(1) On 03/08/10, additional $197,836 00 was transferred from Account #039-10153 to this Account #039-10159

(2) On 06/24/10, a check (#WC1039997) in the amount of $857 59 was issued from this Account #039-10159 and sent to RQN and then deposited into Maywood account to cover overdraft of the Federated Prime money market account held in Maywood

(3) On 12/30/10, a wire transfer of $17,541 00 was made from this Account #039-10159 to Ray Quinney & Nebeker Trust Account #18641 to pay 2010 legal fees

JOANNE L. SHRONTZ FOUNDATION
20-8515544

Monthly Fair Market Value

Fair Market Value
2010

AB GLOBAL REIT FUND II, DYNAMIC ASSET ALLOCATION OVERLAY, EMERGING MARKETS FUND, INTERMEDIATE DURATION FUND, INTERNATIONAL PORTFOLIO, US STRATEGIC GROWTH/VALUE
Bernstein Account #888-50905 (comprised of sub-accounts #039-09119, 039-10153 and 039-13463) This account was opened on 01/19/10 with a total amount of $3,717,183 57 wire transferred from Maywood Trust -- $3,700,000.00 was from the S.J. & Jessie E. Quinney Foundation as board-approved grant to this JLS Foundation and the $17,183 57 was from Federated Prime money market account held in Maywood.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
Beg of Month	0 00	3,692,183 57	3,692,314 93	3,537,752 00	3,541,561 00	3,328,102 00	3,261,028 00	3,422,533 00	3,342,916 00	3,565,830 00	3,684,860 00	3,627,851 00	
End of Month	3,692,183 57	(1) 3,692,314 93	3,537,752 00	(2) 3,541,561 00	3,328,102 00	3,261,028 00	3,422,533 00	3,342,916 00	3,565,830 00	3,684,860 00	3,627,851 00	3,779,236 00	
Average Balance	1,846,091 79	3,692,249 25	3,615,033 47	3,539,656 50	3,434,831 50	3,294,565 00	3,341,780 50	3,382,724 50	3,454,373 00	3,625,345 00	3,656,355 50	3,703,543 50	40,586,549 50 / 12 = 3,382,212 46

Total Bernstein Accounts 3,570,058 21

TOTALS 3,570,821 48

(1) On 01/19/10, $25,000 00 was transferred from this Account #888-50905 to Account #039-10159 as initial deposit to open this account

(2) On 03/08/10, additional $197,836 00 was transferred from Account #888-50905 to this Account #039-10159

JoAnne L. Shrontz Family Foundation
P.O. Box 45385
Salt Lake City, Utah 84145-0385

2010 Annual Report of Grantee Organization

This report summarizes grant activities as of the end of the grantee's fiscal year *(December 31, 2010)*

S. J. and Jessie E. Quinney Foundation
Board of Directors
c/o Herbert C. Livsey
P.O. Box 45385
Salt Lake City, Utah 84145-0385

Dear Board of Directors:

This letter is sent in fulfillment of the JoAnne L. Shrontz Family Foundation (the "Shrontz Foundation") promise, contained in the Grant Agreement, to give the S. J. and Jessie E. Quinney Foundation (the "Quinney Foundation") an annual report of activity so that the Quinney Foundation is in compliance with its expenditure responsibility requirements. The Shrontz Foundation certifies that all grants and expenditures have been in compliance with IRS requirements and have been made for qualified purposes.

This letter contains a narrative report of the grants. Attached please find a financial accounting setting forth in detail the Shrontz Foundation's financial activities. In addition to this report, the Shrontz Foundation welcomes the Quinney Foundation to review the Shrontz Foundation's records including receipts and expenditures.

First, the Advisory Committee of the Shrontz Foundation would like to express its appreciation to the Quinney Foundation for making the $3,700,000 grant to the Shrontz Foundation. The grant was received in January 2010. As you may remember, prior to the receipt of the Quinney Foundation grant, the Shrontz Foundation had assets totaling approximately $17,000.

Upon receipt of the Quinney Foundation grant, the Shrontz Foundation invested the funds in a diversified portfolio. The assets in the managed account increased 9.5% for 2010.[1] After grants, fees and other expenses, the Shrontz Foundation closed the year with a value of $3,703,543.50.

With the Quinney Foundation grant, the Shrontz Foundation was able to provide meaningful support to the Kimball Arts Center ($3,000), Jordan Valley Conservation Gardens ($3,000), Nature Conservancy of Utah ($6,000) and the Hunstman Cancer Foundation ($6,000).

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[1] Information obtained from the Bernstein website.

We would like to highlight the impact these grants have made. As you may be aware, during JoAnne L. Shrontz life, Jody was a champion of the environment, childhood education, the arts and human health. The 2010 grants from the Shrontz Foundation were strategically selected to provide public benefit in each of these areas.

The Shrontz Foundation furthered the purpose of the Quinney Foundation grant through a grant to the Kimball Arts Center that was used to provide art supplies and other funding for the Kid's Studio at the Center. The Kid's Studio is filled with large butcher paper covered tables where art classes and workshops are held, including the Kids Art Explorer. The Kimball Art Center is free and open to the public.

The Shrontz Foundation made a grant to the Jordan Valley Conservation Gardens. In part, the funds went to the Interactive Garden Exhibits and education outreach, including classes on water wise landscapes for K through 12 classes and a program offered to the Cub Scouts. Additionally, the Gardens offers a Qualified Water-Efficient Landscaper (QWEL) certification class for professional landscapers. This grant is intended to help protect and preserve the environment.

Jody served in several capacities with the Nature Conservancy and supported the Great Salt Lake Nature Center Wetlands Classroom and Nature Trail and Observation Blinds at Farmington May. Annually, the Nature Center hosts approximately 10,000 students and 80,000 visitors per year. The annual highlight is the Bald Eagle Migration during January and February. During Jody's life, she set up a fund to provide enhanced learning opportunities for Center visitors. The 2010 Nature Conservancy donation was added to that existing fund.

Every member of the Shrontz Foundation Board knows someone who has suffered from the effects of one form of cancer or another. Huntsman Cancer Institute at the University of Utah has become one of the frontrunners in this area. The purpose of this grant was to provide additional funding in the fight to find a cure.

Second, during 2010, the Shrontz Foundation paid fees and expenses totaling $20,950.57. As outlined on the attached financial, $3,049.57 was paid to financial advisors for their management services and $17,541 was paid to Ray Quinney & Nebeker P.C. for legal fees and other services including accounting and tax return preparation. The Shrontz Foundation does not pay its Directors or Board Members a fee or salary for their service on the Foundation. Board Members are allowed to submit receipts for reimbursement for travel and supplies; however, in 2010, no Board Member requested reimbursement.

The Shrontz Foundation hereby certifies that it has made all expenditures in furtherance of the purpose of the grant. The Shrontz Foundation further certifies that it has complied with all of the terms and conditions of the grant specified in the Grant Agreement signed by the Grantee and the S. J. and Jessie E. Quinney Foundation.

I declare that I am authorized to sign this report on behalf of the above organization, that I have examined the foregoing statements and to the best of my knowledge they are true, correct and complete.

Erik C. Erlingsson

Director

1158718.1