



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 07/01/10, and ending 06/30/11

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 Paul Q. Callister Foundation Inc		A Employer identification number 87-6118299
Number and street (or P O box number if mail is not delivered to street address) 2005 South 300 West		B Telephone number (see page 10 of the instructions) 801-487-4721
City or town, state, and ZIP code Salt Lake City UT 84115		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,513,296	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	195,854	195,854		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-96,821			
	b Gross sales price for all assets on line 6a 920,834				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 1	7,158	7,158			
12 Total. Add lines 1 through 11	106,191	203,012	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,250	5,625		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	2,375			
	c Other professional fees (attach schedule) Stmt 3	11,967	11,967		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	2,379	1,509		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 5	241			
	24 Total operating and administrative expenses. Add lines 13 through 23	28,212	19,101	0	0
25 Contributions, gifts, grants paid	158,500			158,500	
26 Total expenses and disbursements. Add lines 24 and 25	186,712	19,101	0	158,500	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-80,521				
b Net investment income (if negative, enter -0-)		183,911			
c Adjusted net income (if negative, enter -0-)			0		

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

DAA

Form **990-PF** (2010)

14

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	59,201	1,783	1,783
	2	Savings and temporary cash investments	138,311	95,996	95,996
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule) Stmt 6	164,827	82,413	84,300
	b	Investments—corporate stock (attach schedule) See Stmt 7	2,279,700	2,325,691	4,842,709
	c	Investments—corporate bonds (attach schedule) See Stmt 8	409,532	465,167	488,508
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,051,571	2,971,050	5,513,296
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	3,051,571	2,971,050	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	3,051,571	2,971,050	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,051,571	2,971,050	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,051,571
2	Enter amount from Part I, line 27a	2	-80,521
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,971,050
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,971,050

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) FMV 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**-96,821****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**-15,729****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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)**2****3** Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years**3****4** Enter the net value of noncharitable-use assets for 2010 from Part X, line 5**4****5** Multiply line 4 by line 3**5****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****7** Add lines 5 and 6**7****8** Enter qualifying distributions from Part XII, line 4**8**

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	3,678
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	3,678
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,678
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,500
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,300
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,800
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,122
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 1,122 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) UT		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Jan Callister 2005 South 300 West Located at ► Salt Lake City	Telephone no ► 801-487-4721 UT ZIP+4 ► 84115		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
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? 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?	N/A	1c
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? If "Yes," list the years ► 20 09 , 20 08 , 20 07 , 20	☒ Yes	☐ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)		2b X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes	☐ No
b	If "Yes," did it have excess business holdings in 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 X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (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) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d) 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No N/A ☐ Yes ☐ No N/A ☐ Yes ☐ No ☐ Yes ☒ No ☐ Yes ☒ No N/A	5b 6b 7b	X
---	---	--	--------------------------

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9				

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		

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,964,094
b	Average of monthly cash balances	1b	179,923
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,584,456
d	Total (add lines 1a, b, and c)	1d	4,728,473
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,728,473
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	70,927
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,657,546
6	Minimum investment return. Enter 5% of line 5	6	232,877

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	232,877
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,678
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,678
3	Distributable amount before adjustments Subtract line 2c from line 1	3	229,199
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	229,199
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	229,199

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	158,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	158,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	158,500

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				229,199
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			187,536	
b Total for prior years 20 <u>06</u> , 20 <u>07</u> , 20 <u>08</u>		148,811		
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				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>158,500</u>				
a Applied to 2009, but not more than line 2a			158,500	
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				
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		148,811		
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		148,811		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			29,036	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				229,199
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				
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)

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))

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 American Indian Services 1902 North Canyon Rd.#100 Provo UT 84604 Church of Jesus Christ 50 East North Temple Salt Lake City UT 84150 Utah Food Bank 3150 South 900 West Salt Lake City NT 84119 KUED 101 South Wasatch Drive Salt Lake City UT 84112		Charity To Support Charity To Support Charity To Support Charity To Support	Charity Charity Charity Charity	120,000 35,000 3,000 500
Total			3a	158,500
b Approved for future payment N/A				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Part VII-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 _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	195,854	
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	-96,821	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b El Paso Production			15	1,271	
c CSV Gas Well Income			15	4,059	
d Other Income			14	1,828	
e _____					
12 Subtotal Add columns (b), (d), and (e)		0		106,191	0
13 Total. Add line 12, columns (b), (d), and (e)				13	106,191

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

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

[illegible]

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

07/01/10, and ending 06/30/11

Name

Employer Identification Number

Paul Q. Callister Foundation Inc

87-6118299

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1)	P	Various	07/27/10
(2) 500 ITT Educ SVCS Inc	P	09/16/09	08/02/10
(3) 700 USG Corporation New USG	P	09/16/09	08/02/10
(4) 700 USG Corporation New USG	P	Various	08/02/10
(5) 6,000 Yamana Gold Inc	P	Various	08/27/10
(6) 50,000 Toyota Motor CRD 5	P	03/16/10	10/01/10
(7) 3,000 Headwaters Inc HW	P	Various	12/14/10
(8) 1,200 ISHARES MSCI Brazil INDXBrazil	P	Various	12/14/10
(9) 1,000 MEMC Electrnc Materials WFR	P	Various	12/14/10
(10) 1,500 Morgan Stanley MS	P	Various	12/14/10
(11) 2,000 Home Depot Inc	P	Various	12/28/10
(12) 2,400 Sector SPDR Fincl Selectshares	P	Various	12/28/10
(13) 600 Varian Medical Systems VAR	P	07/09/09	02/03/11
(14) 300 Varian Medical Systems VAR	P	07/09/09	01/12/11
(15) 1,000 ISHARES TR Barclays BondBarcla	P	12/31/07	02/10/11

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 38,776		66,959	-28,183
(2) 41,213		49,641	-8,428
(3) 8,641		13,461	-4,820
(4) 8,641		35,662	-27,021
(5) 61,071		51,231	9,840
(6) 50,000		50,810	-810
(7) 13,851		66,509	-52,658
(8) 92,295		51,759	40,536
(9) 11,742		68,967	-57,225
(10) 40,342		63,536	-23,194
(11) 70,252		54,640	15,612
(12) 38,438		58,376	-19,938
(13) 41,777		19,066	22,711
(14) 20,174		9,533	10,641
(15) 83,621		82,414	1,207

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-28,183
(2)			-8,428
(3)			-4,820
(4)			-27,021
(5)			9,840
(6)			-810
(7)			-52,658
(8)			40,536
(9)			-57,225
(10)			-23,194
(11)			15,612
(12)			-19,938
(13)			22,711
(14)			10,641
(15)			1,207

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

07/01/10, and ending 06/30/11

Name

Employer Identification Number

Paul Q. Callister Foundation Inc

87-6118299

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 300 Varian Medical Systems VAR	P	07/09/09	02/24/11
(2) 1,400 Norfolk Southern Corp NSC	P	05/20/09	03/17/11
(3) 3,000 Cisco Systems Inc	P	Various	04/01/10
(4) 1,000 Gilead Sciences Inc	P	Various	04/21/11
(5) 500 Gilead Sciences Inc	P	04/04/11	04/21/11
(6) 1,500 America MOVIL SAB L ADRF Spons	P	02/24/10	05/06/11
(7)	P		
(8)	P		
(9)	P		
(10)	P		
(11)	P		
(12)	P		
(13)	P		
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 20,289		9,533	10,756
(2) 91,241		52,411	38,830
(3) 51,088		78,371	-27,283
(4) 39,464		46,317	-6,853
(5) 19,732		21,403	-1,671
(6) 78,186		67,056	11,130
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			10,756
(2)			38,830
(3)			-27,283
(4)			-6,853
(5)			-1,671
(6)			11,130
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

10/25/2012 2:57 PM

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
El Paso Production	\$ 1,271	1,271	\$
CSV Gas Well Income	4,059	4,059	
Other Income	1,828	1,828	
Total	\$ 7,158	\$ 7,158	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 2,375	\$	\$	\$
Total	\$ 2,375	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Advisor Fees	\$ 11,967	\$ 11,967	\$	\$
Total	\$ 11,967	\$ 11,967	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Property Taxes	\$ 651		\$	\$
Foreign Taxes Withheld	199			
Oil & Gas Taxes	883	883		
Licenses	626	626		
	20			
Total	\$ 2,379	\$ 1,509	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Property Assessments	120		\$	\$
Bank Charges & Fees	121			
Total	\$ 241	\$ 0	\$ 0	\$ 0

Federal Statements

10/25/2012 2:57 PM

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US Government Obligations	\$ 164,827	\$ 82,413		\$ 84,300
Total	\$ 164,827	\$ 82,413		\$ 84,300

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Ace Limited New	\$ 64,160	\$ 64,160	Cost	\$ 78,984
America Movil SAB L ADRF	67,056		Cost	
Amphenol Corp CL A	67,568	67,568	Cost	86,384
Apple Inc	50,719	50,719	Cost	134,268
Bank of America Corp	77,468	77,468	Cost	30,140
Berkshire Hathaway B New	76,655	76,655	Cost	77,390
Best Buy, Inc	45,278	80,786	Cost	62,820
CVS Caremark Corp	40,686	40,686	Cost	56,370
Cisco Systems Inc	78,371		Cost	
Conocophillips	47,816	47,816	Cost	90,228
Devon Energy CP New	66,965	66,965	Cost	78,810
EMC Corp Mass	46,236	46,236	Cost	96,425
Freeport McMoran Copper	65,455	65,455	Cost	79,350
General Electric Company	51,442	51,442	Cost	37,720
Gilead Sciences Inc	46,317		Cost	
Headwaters Inc	66,509		Cost	
Home Depot Inc	54,640		Cost	
ITT Educ SVCS Inc	49,640		Cost	
Mastercard Inc	74,574	74,574	Cost	120,536
MEMC Electronic Materials	68,967		Cost	
Morgan Stanley	63,536		Cost	
Noble Corp	66,959		Cost	
Norfolk Southern Corp	52,410		Cost	
NOVO-Nodisk A-S ADR F	47,577		Cost	
Perrico Co.	57,102	47,577	Cost	125,280
Petroleo Brasileiro ADRP	61,251	57,102	Cost	131,805
Research in Motion LTD F	63,737	61,251	Cost	50,790
Schlumberger LTD F	31,882	63,737	Cost	28,850
		31,882	Cost	86,400

Federal Statements

10/25/2012 2:57 PM

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stifel Financial Corp	\$ 45,328	\$ 45,328	Cost	\$ 53,790
USG Corporation New	49,123		Cost	
United Technologies Corp	52,954	74,082	Cost	88,510
Varian Medical Systems	38,132		Cost	
Yamana Gold Inc F	51,231		Cost	
Barclays Bank IPATH ETN	63,588	63,588	Cost	56,072
Ishares MSCI Brazil INDX	51,759		Cost	
Sector SPDR FINCL Select	58,376		Cost	
Calvinco (Closely Held)	17,719		Cost	
Premium Oil Co (Closely Held)	144,381	17,719	Cost	170,080
Premoco (Closely Held)	7,811	144,381	Cost	1,859,849
Pyramid Oil Co (Closely Held)	6,334	7,811	Cost	48,760
Quality Oil Co (Closely Held)	23,238	6,334	Cost	17,431
Rex Oil Co (Closely Held)	18,750	23,238	Cost	132,002
Adobe Systems Inc		18,750	Cost	34,387
Diamond Offshtr Drilling		77,004	Cost	84,915
Dollar Tree Inc		74,274	Cost	84,492
LKG Corp		58,796	Cost	79,944
Medcohealth Solutions		76,359	Cost	78,270
Monro Muffler Brake Inc		63,204	Cost	79,128
Pepsico Incorporated		73,583	Cost	93,225
Resmed Inc		78,931	Cost	88,038
Rockwell Collins Inc		79,097	Cost	74,280
Teva Pharm Inds LTD ADRF		81,404	Cost	86,366
Wells Fargo & Co New		98,715	Cost	96,440
Total	\$ 2,279,700	\$ 2,325,691	Cost	\$ 4,842,709

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
American EXP 4.875% 13	\$ 44,485	\$ 44,485	Cost	\$ 53,127
Gen Elec Cap 5.875 12	99,072	99,072	Cost	103,247
General Elec Co 5% 13	49,644	49,644	Cost	53,059
Toyota Motor CRD 5.07% 19	50,810		Cost	

03030 Paul Q. Callister Foundation Inc
87-6118299
FYE: 6/30/2011

Federal Statements

10/25/2012 2:57 PM

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Bank of America CAP TR 6%	\$ 50,240	\$ 50,240	Cost	\$ 46,560
JP Morgan--Chase 5.875% 33	65,281	65,281	Cost	75,030
Zions Cap TR B 8.00% 32	50,000	50,000	Cost	51,460
Tesoro 6.625%15		50,863	Cost	51,125
Ameriprise FINL 7.75%39		55,582	Cost	54,900
Total	\$ 409,532	\$ 465,167		\$ 488,508

03030 Paul Q. Callister Foundation Inc
87-6118299
FYE: 6/30/2011

Federal Statements

10/25/2012 2:57 PM

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Sara Mcconkie 2005 South 300 West Salt Lake City UT 84115	Director	0.00	2,250	0	0
Paul Callister 2005 South 300 West Salt Lake City UT 84115	Director	0.00	2,250	0	0
Jan Callister 2005 South 300 West Salt Lake City UT 84115	Director	0.00	2,250	0	0
Andrew Callister 2005 South 300 West Salt Lake City UT 84115	Director	0.00	2,250	0	0
Jeanne C. Thorne 2005 South 300 West Salt Lake City UT 84115	Director	0.00	2,250	0	0