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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 9/1/2010, and ending 8/31/2011

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 EMMA ECCLES JONES FOUNDATION		A Employer identification number 87-6155073
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A. - PO Box 53456 MAC S4101-22G		B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456		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) \$ 80,876,348	J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	1,730,017	1,729,974		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	2,202,938			
	b Gross sales price for all assets on line 6a	16,539,303			
	7 Capital gain net income (from Part IV, line 2)		2,202,938		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	-12,909	-12,909	0		
12 Total. Add lines 1 through 11	3,920,046	3,920,003	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	175,741	131,805		43,936
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	30,000	0	0	30,000
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	127,822	13,602	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	170,091	167,371	0	2,720
	24 Total operating and administrative expenses. Add lines 13 through 23	503,654	312,778	0	76,656
	25 Contributions, gifts, grants paid	4,795,659			4,795,659
26 Total expenses and disbursements. Add lines 24 and 25	5,299,313	312,778	0	4,872,315	
27 Subtract line 26 from line 12	-1,379,267				
a Excess of revenue over expenses and disbursements		3,607,225			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			0		

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

Form **990-PF** (2010)

(HTA)

EMMA ECCLES JONES FOUNDATION
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Form 990-PF (2010) EMMA ECCLES JONES FOUNDATION

87-6155073

Page 2

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	316,025	102,891	102,891
	3 Accounts receivable	0		
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0		
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	74,280,409	73,718,649	80,773,457
	14 Land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	74,596,434	73,821,540	80,876,348
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	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	74,596,434	73,821,540	
	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)	74,596,434	73,821,540	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	74,596,434	73,821,540	

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	74,596,434
2	Enter amount from Part I, line 27a	2	-1,379,267
3	Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	606,326
4	Add lines 1, 2, and 3	4	73,823,493
5	Decreases not included in line 2 (itemize) ☐ Cost Basis Adjustment	5	1,953
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	73,821,540

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	2,202,938
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	3,514,229	78,567,115	0.044729
2008	5,497,180	70,900,438	0.077534
2007	5,032,501	111,132,995	0.045284
2006	6,220,548	118,450,698	0.052516
2005	5,403,182	111,943,973	0.048267
2 Total of line 1, column (d)			2 0.268330
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 0.053666
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 86,168,245
5 Multiply line 4 by line 3			5 4,624,305
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 36,072
7 Add lines 5 and 6			7 4,660,377
8 Enter qualifying distributions from Part XII, line 4			8 4,872,315

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	36,072
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	36,072
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	36,072
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	82,000	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	82,000	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	45,928	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 36,072 Refunded ☐	11	9,856	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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		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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ UT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		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

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 ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933 Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456			
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 N/A			
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 ►	1b	X
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)? ☐ Yes ☒ No
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) N/A

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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 Attached Statement				
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

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

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

Total number of other employees paid over \$50,000 ☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	86,818,372
b	Average of monthly cash balances	1b	662,080
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	87,480,452
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	87,480,452
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,312,207
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	86,168,245
6	Minimum investment return. Enter 5% of line 5	6	4,308,412

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	4,308,412
2a	Tax on investment income for 2010 from Part VI, line 5	2a	36,072
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	36,072
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,272,340
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,272,340
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	4,272,340

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	4,872,315
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,872,315
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	36,072
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,836,243

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				4,272,340
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			3,947,046	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 4,872,315				
a Applied to 2009, but not more than line 2a			3,947,046	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				925,269
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				3,347,071
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)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2010)

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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	4,795,659
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Statement A

Emma Eccles Jones Foundation

EIN: 87-6155073

Utah Attorney General does not require and prefers that we do not furnish a copy of Form 990PF to their office.

EMMA ECCLES JONES FOUNDATION

EIN: 87-6155073

FYE AUGUST 31, 2011

				FMV	FED COST
051510	Invest - Other	949999585	WELLS FARGO INTERM TERM BOND FUN	6,560,687	6,626,421
051510	Invest - Corp Sto	V7780T103	ROYAL CARIBBEAN CRUISE	272,580	266,879
051510	Invest - Corp Sto	001055102	AFLAC INC	173,512	310,322
051510	Invest - Corp Sto	00724F101	ADOBE SYS INC	136,296	124,330
051510	Invest - Corp Sto	020002101	ALLSTATE CORP	183,610	430,922
051510	Invest - Corp Sto	023135106	AMAZON COM INC COM	495,029	171,121
051510	Invest - Corp Sto	032511107	ANADARKO PETROLEUM CORP	472,000	323,944
051510	Invest - Corp Sto	037411105	APACHE CORP	257,675	200,492
051510	Invest - Corp Sto	037833100	APPLE INC	307,864	98,893
051510	Invest - Corp Sto	052769106	AUTODESK INC	172,020	146,931
051510	Invest - Corp Sto	054937107	B B & T CORP COM	425,739	635,988
051510	Invest - Corp Sto	097023105	BOEING CO	481,392	588,567
051510	Invest - Corp Sto	110122108	BRISTOL MYERS SQUIBB CO	380,800	354,609
051510	Invest - Corp Sto	149123101	CATERPILLAR INC	673,400	457,157
051510	Invest - Corp Sto	156782104	CERNER CORP COM	395,760	327,741
051510	Invest - Corp Sto	165167107	CHESAPEAKE ENERGY CORP COM	268,837	289,413
051510	Invest - Corp Sto	17275R102	CISCO SYSTEMS INC	285,194	451,039
051510	Invest - Corp Sto	172908105	CINTAS CORP	466,908	418,125
051510	Invest - Corp Sto	235851102	DANAHER CORP	279,441	282,808
051510	Invest - Corp Sto	244199105	DEERE & CO	282,870	263,214
051510	Invest - Corp Sto	254687106	WALT DISNEY CO	241,826	243,477
051510	Invest - Corp Sto	263534109	DU PONT E I DE NEMOURS & CO	545,451	556,678
051510	Invest - Corp Sto	268648102	E M C CORP MASS	397,584	485,109
051510	Invest - Corp Sto	369604103	GENERAL ELECTRIC CO	14,773,598	14,046,687
051510	Invest - Corp Sto	406216101	HALLIBURTON CO	239,598	282,175
051510	Invest - Corp Sto	437076102	HOME DEPOT INC	287,068	281,190
051510	Invest - Corp Sto	458140100	INTEL CORP	471,042	499,269
051510	Invest - Corp Sto	459200101	INTERNATIONAL BUSINESS MACHS COR	756,404	515,022
051510	Invest - Corp Sto	478160104	JOHNSON & JOHNSON	585,620	562,111
051510	Invest - Corp Sto	526057104	LENNAR CORPORATION CLASS A COMM	308,700	400,328
051510	Invest - Corp Sto	580135101	MCDONALDS CORP	515,337	256,438
051510	Invest - Corp Sto	594918104	MICROSOFT CORP	401,660	351,795
051510	Invest - Corp Sto	617446448	MORGAN STANLEY	222,250	326,838
051510	Invest - Corp Sto	674599105	OCCIDENTAL PETE CORP	346,960	267,458
051510	Invest - Corp Sto	68389X105	ORACLE CORPORATION	356,489	231,393
051510	Invest - Corp Sto	693475105	PNC FINANCIAL SERVICES GROUP	561,568	680,015
051510	Invest - Corp Sto	717081103	PFIZER INC	468,806	628,138

051510	Invest - Corp Sto:73755L107	POTASH CORP SASK	469,638	381,099
051510	Invest - Corp Sto:742718109	PROCTER & GAMBLE CO	458,496	475,993
051510	Invest - Corp Sto:747525103	QUALCOMM INC	473,432	466,623
051510	Invest - Corp Sto:806857108	SCHLUMBERGER LTD	507,780	632,356
051510	Invest - Corp Sto:907818108	UNION PACIFIC CORP	1,880,452	465,660
051510	Invest - Corp Sto:913017109	UNITED TECHNOLOGIES CORP	452,925	382,372
051510	Invest - Corp Sto:931142103	WAL MART STORES INC	409,563	334,039
051510	Invest - Corp Sto:931422109	WALGREEN CO	309,848	321,400
051510	Invest - Corp Sto:942683103	WATSON PHARMACEUTICALS INC COM	295,328	289,273
051510	Invest - Corp Sto:989701107	ZIONS BANCORP	247,648	325,028
051510	Invest - Corp Sto:191216100	COCA COLA CO	366,340	313,498
051510	Invest - Corp Sto:278642103	EBAY INC	321,048	329,794
051510	Invest - Corp Sto:949746101	WELLS FARGO & CO	6,786,000	1,371,356
051510	Invest - Corp Sto:060505104	BANK OF AMERICA CORP	681,378	1,421,461
051510	Invest - Corp Sto:38141G104	GOLDMAN SACHS GROUP INC	360,282	465,832
051510	Invest - Corp Sto:22160K105	COSTCO WHOLESALE CORP	290,598	280,036
051510	Invest - Corp Sto:30231G102	EXXON MOBIL CORPORATION	643,974	518,298
051510	Invest - Corp Sto:31428X106	FEDEX CORPORATION	259,776	265,794
051510	Invest - Corp Sto:91324P102	UNITEDHEALTH GROUP INC	413,424	319,978
051510	Invest - Corp Sto:92343V104	VERIZON COMMUNICATIONS	350,801	325,472
051510	Invest - Corp Sto:61166W101	MONSANTO CO NEW	275,720	286,588
051510	Invest - Corp Sto:088606108	BHP BILLITON LIMITED - ADR	332,163	139,018
051510	Invest - Corp Sto:343412102	FLUOR CORP NEW	267,168	325,227
051510	Invest - Corp Sto:46625H100	JPMORGAN CHASE & CO	379,356	438,417
051510	Invest - Corp Sto:74144T108	T ROWE PRICE GROUP INC	577,584	638,722
051510	Invest - Corp Sto:902973304	US BANCORP DEL NEW	512,941	608,013
051510	Invest - Corp Sto:G1151C101	ACCENTURE PLC	396,566	313,932
051510	Invest - Corp Sto:50075N104	KRAFT FOODS INC	360,706	320,590
051510	Invest - Corp Sto:166764100	CHEVRON CORP	306,404	274,528
051510	Invest - Corp Sto:58933Y105	MERCK & CO INC NEW	311,093	484,163
051510	Invest - Corp Sto:20825C104	CONOCOPHILLIPS	544,560	631,769
051510	Invest - Corp Sto:910047109	UNITED CONTINENTAL HOLDINGS, INC.	265,186	254,568
051510	Invest - Corp Sto:37045V100	GENERAL MOTORS CO	397,096	545,325
051510	Invest - Corp Sto:38259P508	GOOGLE INC	378,672	392,923
051510	Invest - Corp Sto:172967424	CITIGROUP, INC.	436,687	443,016
051510	Invest - Corp Sto:00206R102	AT & T INC	444,288	429,952
051510	Invest - Corp Sto:92553P201	VIACOM INC NEW	443,808	373,237
051510	Savings & Temp VP4500022	WF ADV CASH INVT MM FD-SVC #250	102,891	102,891
051510	Invest - Other 816636203	SEMICONDUCTOR HOLDERS TR	463,644	298,823
051510	Invest - Other 298706409	AMERICAN EUROPAC GROWTH-F #416	3,348,562	3,771,338

051510	Invest - Other	464287465	ISHARES MSCI EAFE	1,750,132	2,126,876
051510	Invest - Other	94975P751	WELLS FARGO ADV EMG MK E-INS #4146	2,121,359	2,101,042
051510	Invest - Other	949915359	WF ADV DISCOVERY FUND-ADM #3703	4,720,165	4,586,968
051510	Invest - Other	949915276	WF ADV SMALL/MID CAP VALUE-ADM #37	3,604,583	3,906,754
051510	Invest - Other	78464A888	SPDR SERIES TRUST	245,641	223,667
051510	Other Assets	MS6242437	KEYSTONE PRIVATE EQUITY II LP *CH*	3,614,000	3,196,716
051510	Other Assets	MS6375161	CARLYLE GLOBAL FIN SERV LP *CH*	1,357,213	1,190,637
051510	Other Assets	MS6410455	PEER VENTURES GROUP III, L.P. *CH*	1,998,414	2,027,565
051510	Invest - Other	29476L107	EQUITY RESIDENTIAL PPTYS TR SH BEN	489,440	319,879
051510	Cash			-	-
	TOTAL CASH, SAVINGS, & OTHER INVESTMENTS			80,876,348	73,821,540
	TOTAL CASH & SAVINGS			102,891	102,891
	TOTAL OTHER INVESTMENTS			80,773,457	73,718,649

EMMA ECCLES JONES FOUNDATION

87-6155073 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

SEE ATTACHED STATEMENT

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,795,654

Name

KEYSTONE PRIVATE EQUITY OPPORTUNITIES II (Q), LP CHARITABLE CONTRIBUTIONS

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 5

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

EMMA ECCLES JONES FOUNDATION

051510

TAX YEAR SEPTEMBER 1, 2010 - AUGUST 31, 2011

ORGANIZATION	AMOUNT	ADDRESS			
American West Heritage Foundation	\$ 7,500 00	4025 South Highway 89-91	Wellsville	UT	84339
Ballet West	\$ 50,000 00	50 West 200 South	Salt Lake City	UT	84101
Cache Valley Center for the Arts	\$ 5,000 00	43 South Main	Logan	UT	84321
Eccles Community Art Center	\$ 2,000 00	2580 Eccles Avenue	Ogden	UT	84401
George S Eccles Ice Center	\$ 15,000 00	2825 North 200 East	Logan	UT	84341
Guadalupe School	\$ 25,000 00	340 South Goshen Street	Salt Lake City	UT	84104
Intermountain Therapy Animals	\$ 10,000 00	4050 South 2700 East	Salt Lake City	UT	84124
Junior Achievement of Utah	\$ 8,000 00	841 East South Temple	Salt Lake City	UT	84102
KUED - University of Utah	\$ 50,000 00	101 S Wasatch Blvd Room 215	Salt Lake City	UT	84112
KUER - University of Utah	\$ 35,000 00	101 S Wasatch Blvd	Salt Lake City	UT	84412
Neighborhood House	\$ 20,000 00	1050 West 500 South	Salt Lake City	UT	84104
Planned Parenthood of Utah	\$ 15,000 00	654 South 900 East	Salt Lake City	UT	84102
Repertory Dance Theatre	\$ 25,000 00	P O Box 510427	Salt Lake City	UT	84151
Rine Woodbury Dance Company	\$ 10,000 00	138 West Broadway	Salt Lake City	UT	84101
Ronald McDonald House Charities	\$ 18,000 00	1135 East South Temple	Salt Lake City	UT	84102
Salt Lake Acting Company	\$ 50,000 00	168 West 500 North	Salt Lake City	UT	84105
Spy Hop Institute	\$ 2,500 00	511 West 200 South Suite 100	Salt Lake City	UT	84101
The Children's Center	\$ 15,000 00	350 South 400 East	Salt Lake City	UT	84112
Therapy Animals of Utah	\$ 5,000 00	P O Box 18771	Salt Lake City	UT	84118
Ulster Project Utah	\$ 8,000 00	806 Northpoint Drive	Salt Lake City	UT	84103
United Way of Salt Lake	\$ 10,000 00	175 South West Temple Suite 30	Salt Lake City	UT	84101
University of Utah - College of Fine Arts	\$ 4,000 00	375 South 1520 East	Salt Lake City	UT	84112
University of Utah - College of Nursing	\$ 250,000 00	10 South 2000 East	Salt Lake City	UT	84112
University of Utah - Museum of Fine Arts	\$ 25,000 00	410 Campus Center Drive	Salt Lake City	UT	84112
University of Utah - Pioneer Memorial Theatre	\$ 50,000 00	300 South 1400 East	Salt Lake City	UT	84112
University of Utah - Red Butte Garden & Arboretum	\$ 15,000 00	300 Wakara Way	Salt Lake City	UT	84108
University of Utah - Utah Museum of Natural History	\$ 402,000 00	1390 East President's Circle	Salt Lake City	UT	84112
Utah Shakespearean Festival	\$ 30,000 00	351 West Center	Cedar City	UT	84720
Utah State University	\$ 38,654 00	1445 Old Main Hill	Logan	UT	84322
Utah State University - Early Childhood Education Center	\$ 200,000 00	1445 Old Main Hill	Logan	UT	84322
Utah State University College of Education	\$ 3,000,000 00	1445 Old Main Hill	Logan	UT	84322
Utah Symphony and Opera	\$ 100,000 00	123 West South Temple	Salt Lake City	UT	84101

EMMA ECCLES JONES FOUNDATION

051510

TAX YEAR SEPTEMBER 1, 2010 - AUGUST 31, 2011

ORGANIZATION	AMOUNT	ADDRESS			
Utah Youth Village	\$ 20,000 00	5800 Highland Drive	Salt Lake City	UT	84121
YWCA	\$ 275,000 00	322 East 300 South	Salt Lake City	UT	84111
TOTAL	\$ 4,795,654.00				

Long Term CG Distributions	3,912
Short Term CG Distributions	0

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

										Amount		Totals									
										Long Term CG Distributions		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss					
										Short Term CG Distributions		Securities		Valuation Method		Expense of Sale and Cost of Improve- ments		Depreciation			
												Other sales		Cost or Other Basis							
										CUSIP #		Date Acquired		Acquisition Method		Date Sold		Gross Sales Price		Net Gain or Loss	
												Check "X" if Purchaser is a Business		Purchaser							
																				</	

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

Index	Check "X" if Sale of Security	Description	Amount		Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss	
			Long Term CG Distributions	Short Term CG Distributions										
103	X	KEYSTONE PRIVATE EQUITY	3,912	0					16,539,303	0		14,336,365	2,202,938	0
									53					53

Line 11 (990-PF) - Other Income

		-12,909	-12,909	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	KEYSTONE PRIVATE EQUITY OPPORT	-16,031	-16,031	
2	KEYSTONE PRIVATE EQUITY OPPORT	3,122	3,122	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		30,000	0	0	30,000
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	RAY, QUINNEY & NEBEKER	30,000			30,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		127,822	13,602	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	32,220			
2	ESTIMATED EXCISE TAX PAID	82,000			
3	FOREIGN TAX WITHHELD	13,602	13,602		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		170,091	167,371	0	2,720
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	Investment Expenses	498	498		
3	Misc Expenses	2,720			2,720
4	PARTNERSHIP EXPENSES	166,873	166,873		
5					
6					
7					
8					
9					
10					

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PRIOR YEAR		74,280,409	73,718,649	80,773,457
2	CURRENT YEAR		74,280,409	73,718,649	80,773,457
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	Partnership Basis Adjustment	1	534,523
2	Partnership Income Adjustment	2	71,803
3	Total	3	606,326

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

1	Cost Basis Adjustment	1	1,953
2	Total	2	1,953

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

	Long Term CG Distributions Short Term CG Distributions	Amount		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		3,912	0														
1	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		6/1/2011	8/9/2011	16,535,391	21,415	0	21,221	194			0	2,199,026
2	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		7/1/2011	8/9/2011		24,021	0	23,666	355			0	355
3	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		8/1/2011	8/9/2011		23,453	0	23,352	101			0	101
4	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		7/30/2004	8/9/2011		381,111	0	382,691	-1,580			0	-1,580
5	WHIRLPOOL CORP	963320106			963320106		12/9/2010	8/17/2011		180,276	0	246,877	-66,601			0	-66,601
6	UNITED STS STL CORP NEW	912909108			912909108		12/23/2008	8/3/2011		239,739	0	228,787	10,942			0	10,942
7	UNITED STS STL CORP NEW	912909108			912909108		2/5/2010	8/3/2011		29,506	0	35,806	-6,300			0	-6,300
8	UNITED TECHNOLOGIES CORP	913017109			913017109		7/27/2006	11/18/2010		59,847	0	49,946	9,901			0	9,901
9	UNITED TECHNOLOGIES CORP	913017109			913017109		7/27/2006	12/9/2010		69,850	0	56,180	13,660			0	13,660
10	VIACOM INC NEW	82553P201			82553P201		3/29/2007	2/2/2011		77,687	0	73,025	4,662			0	4,662
11	WELLPPOINT INC	94973V107			94973V107		8/3/2010	12/9/2010		321,986	0	304,296	17,700			0	17,700
12	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		9/1/2010	9/22/2010		25,000	0	24,858	142			0	142
13	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		9/1/2010	10/12/2010		8,838	0	8,754	84			0	84
14	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		10/1/2010	10/12/2010		35,151	0	34,975	176			0	176
15	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		7/30/2004	10/12/2010		306,012	0	307,426	-1,414			0	-1,414
16	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		11/1/2010	12/21/2010		32,711	0	33,456	-745			0	-745
17	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		12/1/2010	12/21/2010		30,413	0	30,762	-349			0	-349
18	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		7/30/2004	12/21/2010		1,436,876	0	1,476,020	-39,144			0	-39,144
19	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		1/3/2011	1/4/2011		25,000	0	24,995	5			0	5
20	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		1/3/2011	1/11/2011		2,183	0	2,188	5			0	5
21	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		7/30/2004	1/11/2011		317,807	0	326,080	-8,273			0	-8,273
22	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		2/1/2011	6/28/2011		23,480	0	23,119	361			0	361
23	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		3/1/2011	6/28/2011		23,940	0	23,585	345			0	345
24	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		4/1/2011	6/28/2011		25,259	0	24,806	453			0	453
25	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		5/2/2011	6/28/2011		24,801	0	24,595	206			0	206
26	WELLS FARGO INTERM TERM BOND FL	949999585			949999585		6/1/2011	6/28/2011		2,520	0	2,521	-1			0	-1
27	AFLAC INC	001055102			001055102		1/22/2009	10/20/2010		76,916	0	33,675	43,241			0	43,241
28	AFLAC INC	001055102			001055102		1/22/2009	2/2/2011		17,148	0	7,216	9,932			0	9,932
29	AFLAC INC	001055102			001055102		4/17/2008	2/2/2011		34,295	0	40,477	-6,182			0	-6,182
30	AMR CORP DEL	001765106			001765106		4/26/2010	3/25/2011		273,645	0	336,185	-64,540			0	-64,540
31	AT & T INC	00206R102			00206R102		7/19/2006	12/9/2010		120,574	0	115,532	5,042			0	5,042
32	ABBOTT LABS	002824100			002824100		12/9/2008	2/11/2011		209,412	0	238,480	-29,068			0	-29,068
33	APPLE INC	037833100			037833100		4/24/2006	10/20/2010		61,529	0	13,197	48,332			0	48,332
34	APPLE INC	037833100			037833100		2/23/2006	6/7/2011		66,930	0	14,434	52,496			0	52,496
35	APPLE INC	037833100			037833100		4/24/2006	6/7/2011		66,930	0	13,197	53,733			0	53,733
36	APPLE INC	037833100			037833100		5/12/2006	6/7/2011		167,325	0	33,725	133,600			0	133,600
37	APPLE INC	037833100			037833100		12/9/2008	6/7/2011		133,860	0	40,355	93,505			0	93,505
38	AUTODESK INC	052769106			052769106		12/9/2008	2/2/2011		110,746	0	48,242	62,504			0	62,504
39	AUTODESK INC	052769106			052769106		12/9/2008	8/3/2011		137,394	0	76,075	61,319			0	61,319
40	AUTODESK INC	052769106			052769106		1/6/2009	8/3/2011		23,458	0	15,067	8,391			0	8,391
41	B & T CORP COM	054937107			054937107		5/15/2009	2/2/2011		56,619	0	42,944	13,675			0	13,675
42	BHP BILLITON LIMITED - ADR	088606108			088606108		10/29/2008	11/9/2010		27,587	0	10,694	16,893			0	16,893
43	BOEING CO	097023105			097023105		1/6/2010	2/2/2011		56,399	0	47,313	9,086			0	9,086
44	CATERPILLAR INC	149123101			149123101		11/2/2009	2/2/2011		108,620	0	61,776	46,844			0	46,844
45	CHEVRON CORP	166784100			166784100		11/9/2007	3/25/2011		265,719	0	221,394	44,325			0	44,325
46	CISCO SYSTEMS INC	17275R102			17275R102		1/29/2010	12/9/2010		55,363	0	63,559	-8,196			0	-8,196
47	CISCO SYSTEMS INC	17275R102			17275R102		9/26/2006	12/9/2010		126,522	0	150,890	-22,368			0	-22,368
48	CITIGROUP INC	172967101			172967101		12/16/2009	11/4/2010		81,607	0	63,630	17,977			0	17,977
49	CITIGROUP INC	172967101			172967101		12/16/2009	11/4/2010		351,785	0	263,655	88,130			0	88,130
50	CITIGROUP INC	172967101			172967101		12/16/2009	2/2/2011		73,086	0	47,565	25,521			0	25,521
51	COLGATE PALMOLIVE CO	194162103			194162103		3/29/2007	12/9/2010		297,628	0	254,170	43,458			0	43,458
52	WALT DISNEY CO	254687106			254687106		9/27/2006	10/20/2010		79,378	0	71,007	8,371			0	8,371
53	WALT DISNEY CO	254687106			254687106		9/27/2006	2/2/2011		100,627	0	77,181	23,446			0	23,446
54	WALT DISNEY CO	254687106			254687106		9/27/2006	4/20/2011		289,730	0	213,020	76,710			0	76,710
55	EMERSON ELECTRIC CO	291011104			291011104		8/4/2006	8/3/2011		504,961	0	436,254	68,707			0	68,707
56	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107			29476L107		1/28/2008	8/25/2011		126,803	0	82,138	44,665			0	44,665
57	FREEPORT-MCMORAN COPPER & GOL	35671D857			35671D857		1/6/2009	11/9/2010		214,832	0	59,897	154,935			0	154,935
58	FREEPORT-MCMORAN COPPER & GOL	35671D857			35671D857		1/6/2009	4/20/2011		352,136	0	98,830	253,306			0	253,306

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Amount												
	Short Term CG Distributions	3,912												2,199,026
59	GENERAL MILLS INC	370334104		4/9/2007	12/9/2010		398,140	0	327,954	70,186			0	70,186
60	GOLDMAN SACHS GROUP INC	38141G104		9/26/2008	12/9/2010		49,961	0	39,872	10,089			0	10,089
61	GOLDMAN SACHS GROUP INC	38141G104		8/1/2006	12/9/2010		66,615	0	60,006	6,609			0	6,609
62	HEWLETT PACKARD CO	428236103		11/9/2007	3/25/2011		279,726	0	323,375	-43,649			0	-43,649
63	HEWLETT PACKARD CO	428236103		1/28/2008	3/25/2011		161,055	0	167,308	-6,253			0	-6,253
64	HEWLETT PACKARD CO	428236103		1/28/2008	3/25/2011		118,672	0	128,122	-9,450			0	-9,450
65	INTEL CORP	458140100		1/28/2008	12/9/2010		65,443	0	59,250	6,193			0	6,193
66	INTEL CORP	458140100		1/29/2010	12/9/2010		43,629	0	39,111	4,518			0	4,518
67	INTEL CORP	458140100		9/27/2006	12/9/2010		78,532	0	74,232	4,300			0	4,300
68	ISHARES TR MSCI EMERGING MARKET	464287234		4/12/2006	10/5/2010		2,096,653	0	1,527,129	569,524			0	569,524
69	JPMORGAN CHASE & CO	46625H100		2/27/2009	2/2/2011		109,364	0	55,315	54,049			0	54,049
70	JPMORGAN CHASE & CO	46625H100		3/10/2009	2/2/2011		132,149	0	55,854	76,295			0	76,295
71	JPMORGAN CHASE & CO	46625H100		11/9/2007	2/2/2011		91,137	0	85,898	5,239			0	5,239
72	JPMORGAN CHASE & CO	46625H100		11/9/2007	2/2/2011		52,862	0	51,539	1,323			0	1,323
73	JPMORGAN CHASE & CO	46625H100		6/7/2011	8/24/2011		80,372	0	94,837	-14,465			0	-14,465
74	JPMORGAN CHASE & CO	46625H100		11/9/2007	8/24/2011		153,755	0	188,976	-35,221			0	-35,221
75	JPMORGAN CHASE & CO	46625H100		3/29/2007	8/3/2011		391,988	0	418,207	-26,219			0	-26,219
76	KOHL'S CORP	494368103		1/25/2008	8/17/2011		260,982	0	234,123	26,859			0	26,859
77	LOWES COS INC	500255104		11/21/2008	8/3/2011		247,198	0	372,563	-125,365			0	-125,365
78	LOWES COS INC	548661107		4/11/2007	8/3/2011		6,129	0	9,438	-3,309			0	-3,309
79	MCDONALDS CORP	580135101		3/29/2007	12/9/2010		234,466	0	134,967	99,499			0	99,499
80	MICROSOFT CORP	674599105		5/22/2006	11/18/2010		180,252	0	160,437	19,815			0	19,815
81	OCCIDENTAL PETE CORP	683475105		10/10/2008	2/2/2011		78,962	0	35,264	43,698			0	43,698
82	PNC FINANCIAL SERVICES GROUP	683475105		9/29/2009	2/2/2011		143,423	0	108,192	35,231			0	35,231
83	PNC FINANCIAL SERVICES GROUP	683475105		12/17/2008	2/2/2011		74,830	0	56,842	17,988			0	17,988
84	PEABODY ENERGY CORPORATION	704549104		12/9/2010	8/3/2011		216,078	0	245,722	-29,644			0	-29,644
85	PETROLEO BRASILEIRO S.A. - COMM - F71654V408			6/1/2010	4/20/2011		63,851	0	62,140	1,711			0	1,711
86	PETROLEO BRASILEIRO S.A. - COMM - F71654V408			6/1/2010	8/3/2011		211,312	0	237,596	-26,284			0	-26,284
87	POTASH CORP SASK	73755L107		1/6/2010	10/20/2010		199,668	0	168,902	30,766			0	30,766
88	T ROWE PRICE GROUP INC	74144T108		4/26/2010	2/2/2011		260,535	0	227,727	32,808			0	32,808
89	T ROWE PRICE GROUP INC	74144T108		10/2/2007	2/2/2011		6,680	0	5,914	766			0	766
90	ROCKWELL COLLINS	774341101		5/28/2008	12/9/2010		80,969	0	85,015	-4,046			0	-4,046
91	ROCKWELL COLLINS	774341101		5/28/2008	12/9/2010		266,260	0	279,335	-13,075			0	-13,075
92	TEVA PHARMACEUTICAL INDUSTRIES	881624209		2/13/2009	8/3/2011		147,790	0	153,272	-5,482			0	-5,482
93	TEVA PHARMACEUTICAL INDUSTRIES	881624209		3/3/2009	8/3/2011		59,116	0	60,527	-1,411			0	-1,411
94	TOLL BROS INC	889478103		3/12/2010	12/9/2010		286,087	0	306,347	-20,260			0	-20,260
95	US BANCORP DEL NEW	902973304		3/11/2009	2/2/2011		111,600	0	52,635	58,965			0	58,965
96	UNITED CONTINENTAL HOLDINGS, INC	910047109		11/11/2009	11/18/2010		92,518	0	42,645	49,873			0	49,873
97	UNITED PARCEL SERVICE-CL B	911312106		11/9/2007	8/17/2011		327,863	0	357,890	-30,027			0	-30,027
98	UNITED PARCEL SERVICE-CL B	911312106		1/28/2008	8/17/2011		124,588	0	134,366	-9,808			0	-9,808
99	Unrecaptured Section 1250 Gain (Tax Code)						1,328	0	0	1,328			0	1,328
100	KEYSTONE PRIVATE EQUITY OPPORTU						1,775	0	0	1,775			0	1,775
101	KEYSTONE PRIVATE EQUITY OPPORTU						29,289	0	0	29,289			0	29,289
102	KEYSTONE PRIVATE EQUITY OPPORTU						31,290	0	0	31,290			0	31,290
103	KEYSTONE PRIVATE EQUITY OPPORTU						53	0	0	53			0	53

Part

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

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

	Date	Amount
1 Credit from prior year return	1	
2 First quarter estimated tax payment	2	82,000
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	82,000

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

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	3,947,046
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	3,947,046