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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

2011

For calendar year 2011 or tax year beginning 07/01/11 **, and ending** 06/30/12

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

Room/suite:

B Telephone number (see instructions): 801-487-4721

City or town, state and ZIP code: Salt Lake City UT 84115

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 5,319,740

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (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 instructions))

	Line	Description	(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	264,449	264,449		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,850			
	b	Gross sales price for all assets on line 6a 1,126,262				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	4,881	4,881		
	12	**Total** Add lines 1 through 11	267,480	269,330	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) See Stmt 2	9,732			
	b	Accounting fees (attach schedule) Stmt 3	10,850			
	c	Other professional fees (attach schedule) Stmt 4	15,128	12,628		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 5	6,844	1,151		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 6	228			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	54,032	19,404	0	0
	25	Contributions, gifts grants paid	526,000			526,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	580,032	19,404	0	526,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-312,552			
	b	**Net investment income** (if negative, enter -0-)		249,926		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,783	6,825	6,825
	2	Savings and temporary cash investments	95,996	16,995	16,995
	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 instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 7	82,413		
	b	Investments—corporate stock (attach schedule) See Stmt 8	2,325,691	2,123,041	4,774,277
	c	Investments—corporate bonds (attach schedule) See Stmt 9	465,167	511,637	521,643
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,971,050	2,658,498	5,319,740
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,971,050	2,658,498	
	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 instructions)	2,971,050	2,658,498	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,971,050	2,658,498	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,971,050
2	Enter amount from Part I, line 27a	2	-312,552
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,658,498
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	2,658,498

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-1,850
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 instructions) If (loss), enter -0- in Part I, line 8	3	-28,873

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? [X] 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 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))
2010			
2009			
2008			
2007			
2006			

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 2011 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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	4,999
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	4,999
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	4,999
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,378		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,378
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	22
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	1,357
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,357 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Jan Callister Telephone no ▶ 801-487-4721
2005 South 300 West
Located at ▶ Salt Lake City 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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies				
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 instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 instructions)	N/A	2b		
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 2011 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 2011)		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 2011?		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 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 instructions)?	N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10				

2 Compensation of five highest-paid employees (other than those included on line 1—see 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 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 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 instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,078,322
b	Average of monthly cash balances	1b	161,659
c	Fair market value of all other assets (see instructions)	1c	2,898,246
d	**Total** (add lines 1a, b, and c)	1d	6,138,227
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	6,138,227
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	92,073
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,046,154
6	**Minimum investment return.** Enter 5% of line 5	6	302,308

Part XI Distributable Amount (see 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	302,308
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,999		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,999
3	Distributable amount before adjustments Subtract line 2c from line 1			3	297,309
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	297,309
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	297,309

Part XII Qualifying Distributions (see 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	526,000
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	526,000
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 instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	526,000

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				297,309
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			229,199	
b Total for prior years 20 07 , 20 08 , 20 09		177,847		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 526,000				
a Applied to 2010, but not more than line 2a			229,199	
b Applied to undistributed income of prior years (Election required—see instructions)		177,847		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				118,954
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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				
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				178,355
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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		Charity To Support	Charity	160,000
Church of Jesus Christ 50 East North Temple Salt Lake City UT 84150		Charity To Support	Charity	363,000
Utah Food Bank 3150 South 900 West Salt Lake City NT 84119		Charity To Support	Charity	2,500
KUED 101 South Wasatch Drive Salt Lake City UT 84112		Charity To Support	Charity	500
Total			▶ 3a	526,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See 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	264,449	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,850	
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	1,607	
c CSV Gas Well Income			15	3,250	
d Other Income			14	24	
e					
12 Subtotal Add columns (b), (d), and (e)		0		267,480	0

13 Total. Add line 12, columns (b), (d), and (e) 13 267,480

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Signature of officer or trustee: [signature] | Date: 10-14-13 | Title: Director

Paid Preparer Use Only

Print/Type preparer's name: Steven R. Smith	Preparer's signature: [signature]	Date: 11-14-13	Check ☐ if self-employed
Firm's name ▶ Wisan, Smith, Racker & Prescott, LLP		PTIN	P00161586
Firm's address ▶ 155 N 400 W Ste 400 Salt Lake City, UT 84103		Firm's EIN ▶	87-0517754
		Phone no	801-328-2011

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2011

For calendar year 2011, or tax year beginning 07/01/11 , and ending 06/30/12

Name: Paul Q. Callister Foundation Inc

Employer Identification Number: 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)	1,000 ISHARES TR BARCLAYS BOND	P	12/31/07	08/02/11
(2)	2,000 E M C CORP MASS	P	07/23/08	08/19/11
(3)	400 PETROLEO BRASILEIRO ADRFSPND	P	04/09/09	08/24/11
(4)	300 PETROLEO BRASILEIRO ADRFSPND	P	05/20/09	08/24/11
(5)	300 PETROLEO BRASILEIRO ADRFSPND	P	11/04/08	08/24/11
(6)	500 PETROLEO BRASILEIRO ADRFSPND	P	08/20/08	08/24/11
(7)	1,400 ROCKWELL COLLINS INC	P	12/28/10	09/27/11
(8)	1,000 E M C CORP MASS	P	11/04/08	11/01/11
(9)	500 E M C CORP MASS	P	07/23/08	11/01/11
(10)	200 BEST BUY INC	P	09/12/07	11/01/11
(11)	1,000 BEST BUY INC	P	07/27/10	11/01/11
(12)	400 BEST BUY INC	P	04/09/09	11/01/11
(13)	200 BEST BUY INC	P	08/04/06	11/01/11
(14)	200 BEST BUY INC	P	12/08/06	11/01/11
(15)	150 MASTERCARD INC	P	04/07/09	11/22/11

	(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)	84,451		82,414	2,037
(2)	40,650		27,543	13,107
(3)	11,076		14,409	-3,333
(4)	8,307		12,429	-4,122
(5)	8,307		8,713	-406
(6)	13,845		25,700	-11,855
(7)	74,793		81,403	-6,610
(8)	23,846		11,807	12,039
(9)	11,923		6,886	5,037
(10)	5,213		8,571	-3,358
(11)	26,066		35,508	-9,442
(12)	10,426		16,409	-5,983
(13)	5,213		9,660	-4,447
(14)	5,213		10,638	-5,425
(15)	53,521		25,259	28,262

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)				2,037
(2)				13,107
(3)				-3,333
(4)				-4,122
(5)				-406
(6)				-11,855
(7)				-6,610
(8)				12,039
(9)				5,037
(10)				-3,358
(11)				-9,442
(12)				-5,983
(13)				-4,447
(14)				-5,425
(15)				28,262

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2011, or tax year beginning 07/01/11 , and ending 06/30/12 | **2011**

Name: Paul Q. Callister Foundation Inc

Employer Identification Number: 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)	1,300 ADOBE SYSTEMS INC	P	12/17/10	12/02/11
(2)	400 RESMED INC	P	03/03/11	12/02/11
(3)	2,000 RESMED INC	P	01/12/11	12/02/11
(4)	50 MASTERCARD INC	P	04/07/09	12/02/11
(5)	1,000 RESEARCH IN MOTION LTD F	P	01/29/10	12/16/11
(6)	1,500 HASBRO INC	P	11/08/11	01/19/12
(7)	50,000 AMERICAN EXP 4.875%13NOTES	P	04/14/09	02/07/12
(8)	100,000 GEN ELEC CAP 5.875XXX	P	09/25/08	02/15/12
(9)	1,400 MEDCOHEALTH SOLUTIONS	P	08/27/10	04/03/12
(10)	25,000 CHESAPEAKE ENRGY 6.5%17	P	02/15/12	04/18/12
(11)	1,500 STIFEL FINANCIAL CORP	P	06/11/10	05/22/12
(12)	300 PERRIGO CO	P	01/06/10	06/04/12
(13)	1,400 ADOBE SYSTEMS INC	P	12/17/10	06/04/12
(14)	600 PHILLIPS 66	P	04/07/09	06/04/12
(15)	700 3M COMPANY	P	11/04/11	06/04/12

	(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)	35,352		37,076	-1,724
(2)	10,402		12,980	-2,578
(3)	52,012		66,117	-14,105
(4)	18,957		8,420	10,537
(5)	13,443		63,737	-50,294
(6)	49,085		57,800	-8,715
(7)	52,440		44,485	7,955
(8)	100,000		99,072	928
(9)	40,320			40,320
(10)	25,483		26,035	-552
(11)	48,638		45,328	3,310
(12)	30,865		11,420	19,445
(13)	42,217		39,928	2,289
(14)	17,589		10,955	6,634
(15)	57,716		55,455	2,261

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)				-1,724
(2)				-2,578
(3)				-14,105
(4)				10,537
(5)				-50,294
(6)				-8,715
(7)				7,955
(8)				928
(9)				40,320
(10)				-552
(11)				3,310
(12)				19,445
(13)				2,289
(14)				6,634
(15)				2,261

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** **2011**

For calendar year 2011, or tax year beginning 07/01/11 , and ending 06/30/12

Name: Paul Q. Callister Foundation Inc

Employer Identification Number: 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)	200 DOLLAR TREE INC	P	02/03/11	06/04/12
(2)	50,000 ZIONS BANCORP 4.5%17NOTES	P	03/22/12	06/04/12
(3)	500 GENERAL ELECTRIC COMPANY	P	12/21/07	06/12/12
(4)	400 BARCLAYS BANK IPATH ETN	P	10/24/07	06/12/12
(5)	300 GENERAL ELECTRIC COMPANY	P	12/20/01	06/12/12
(6)	200 GENERAL ELECTRIC COMPANY	P	05/16/02	06/12/12
(7)	100 BARCLAYS BANK IPATH ETN MSCI	P	05/13/08	06/12/12
(8)	1,000 GENERAL ELECTRIC COMPANY	P	05/20/09	06/12/12
(9)	100 BARCLAYS BANK IPATH ETN MSCI	P	03/27/08	06/12/12
(10)	200 BARCLAYS BANK IPATH ETN MSCI	P	12/21/07	06/12/12
(11)				
(12)				
(13)				
(14)				
(15)				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1)	20,304		9,799	10,505
(2)	50,275		47,125	3,150
(3)	9,708		18,773	-9,065
(4)	19,741		31,621	-11,880
(5)	5,825		12,291	-6,466
(6)	3,883		6,390	-2,507
(7)	4,935		6,992	-2,057
(8)	19,416		13,988	5,428
(9)	4,935		6,898	-1,963
(10)	9,871		18,078	-8,207
(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)				10,505
(2)				3,150
(3)				-9,065
(4)				-11,880
(5)				-6,466
(6)				-2,507
(7)				-2,057
(8)				5,428
(9)				-1,963
(10)				-8,207
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
El Paso Production	$ 1,607	$ 1,607	$
CSV Gas Well Income	3,250	3,250	
Other Income	24	24	
Total	$ 4,881	$ 4,881	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 9,732	$	$	$
Total	$ 9,732	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 10,850	$	$	$
Total	$ 10,850	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Advisor Fees	$ 12,628	$ 12,628	$	$
Bookkeeping Fees	2,500			
Total	$ 15,128	$ 12,628	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal	$ 5,556	$	$	$
Property Taxes	137			
Foreign Taxes Withheld	1,151	1,151		
Total	$ 6,844	$ 1,151	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Property Assessments	145			
Bank Charges & Fees	83			
Total	$ 228	$ 0	$ 0	$ 0

Federal Statements

Statement 7 - 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	$ 82,413	$		$
Total	$ 82,413	$ 0		$ 0

Statement 8 - 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	$ 88,956
Amphenol Corp CL A	67,568	67,568	Cost	87,872
Apple Inc	50,719	50,719	Cost	233,600
Bank of America Corp	77,468	77,468	Cost	22,495
Berkshire Hathaway B New	76,655	76,655	Cost	83,330
Best Buy, Inc	80,786		Cost	
CVS Caremark Corp	40,686	40,686	Cost	70,095
Conocophillips	47,816	36,861	Cost	67,056
Devon Energy CP New	66,965	66,965	Cost	57,990
EMC Corp Mass	46,236		Cost	
Freeport Mcmoran Copper	65,455	65,455	Cost	51,105
General Electric Company	51,442		Cost	
Mastercard Inc	74,574	40,895	Cost	86,022
NOVO-Nodisk A-S ADR F	47,577	47,577	Cost	145,340
Perrigo Co.	57,102	45,682	Cost	141,516
Petroleo Brasileiro ADRP	61,251		Cost	
Research in Motion LTD F	63,737		Cost	
Schlumberger LTD F	31,882	31,882	Cost	64,910
Stifel Financial Corp	45,328		Cost	
United Technologies Corp	74,082	74,082	Cost	75,530
Barclays Bank IPATH ETN	63,588		Cost	
Calvinco (Closely Held)	17,719	17,719	Cost	170,080
Premium Oil Co (Closely Held)	144,381	144,381	Cost	1,859,849
Premoco (Closely Held)	7,811	7,811	Cost	48,760
Pyramid Oil Co (Closely Held)	6,334	6,334	Cost	17,431
Quality Oil Co (Closely Held)	23,238	23,238	Cost	132,002
Rex Oil Co (Closely Held)	18,750	18,750	Cost	34,387

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Adobe Systems Inc	$ 77,004	$	Cost	$
Diamond Offshr Drilling	74,274	74,274	Cost	70,956
Dollar Tree Inc	58,796	48,997	Cost	107,600
LKQ Corp	76,359	76,359	Cost	100,095
Express Scripts HLDG Co	63,204	86,688	Cost	86,537
Monro Muffler Brake Inc	73,583	73,583	Cost	83,100
Pepsico Incorporated	78,931	78,931	Cost	88,325
Resmed Inc	79,097		Cost	
Rockwell Collins Inc	81,404		Cost	
Teva Pharm Inds LTD ADRF	98,715	98,715	Cost	78,880
Wells Fargo & Co New	91,014	91,014	Cost	100,320
Coginzant Tech Sol Cl A		50,319	Cost	48,000
Darden Restaurants Inc		64,311	Cost	75,945
Ecolab Inc		73,821	Cost	102,795
Norfolk Southern Corp		77,956	Cost	71,770
Oracle Corporation		83,253	Cost	89,100
Qualcomm Inc		71,251	Cost	66,816
Tupperware Brands Corp		68,681	Cost	65,712
Total	$ 2,325,691	$ 2,123,041		$ 4,774,277

Statement 9 - 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	$	Cost	$
Gen Elec Cap 5.875 12	99,072		Cost	
General Elec Co 5% 13	49,644	49,644	Cost	51,302
Bank of America CAP TR 6%	50,240	50,240	Cost	49,400
JP Morgan--Chase 5.875% 33	65,281	65,281	Cost	75,780
Zions Cap TR B 8.00% 32	50,000	50,000	Cost	51,880
Tesoro 6.625%15	50,863	50,863	Cost	51,000
Ameriprise FINL 7.75%39	55,582	55,582	Cost	56,540
Cooper Tire & Rubr 8%19		27,385	Cost	26,875
Leucadia Natl 8.125%15		27,730	Cost	28,140

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Masco Corp 6.125%16	$	$ 26,560	Cost	$ 26,788
Penney JC Inc 7.65%16		27,698	Cost	25,250
Royal Caribbean 7.25%16F		27,572	Cost	27,000
Sealed Air Corp 7.875%17		27,072	Cost	27,000
US Steel 7.0%18		26,010	Cost	24,688
Total	$ 465,167	$ 511,637		$ 521,643

Federal Statements

Statement 10 - 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