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 9/1/2011 **, and ending** 8/31/2012

Name of foundation
EMMA ECCLES JONES FOUNDATION

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

Room/suite

City or town, state, and ZIP code
Phoenix AZ 85072-3456

A Employer identification number
87-6155073

B Telephone number (see instructions)
(888) 730-4933

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 89,635,371

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	1,894,389	1,894,304		
	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	700,128			
	b	Gross sales price for all assets on line 6a 11,915,925				
	7	Capital gain net income (from Part IV, line 2)		700,128		
	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)	11,772	11,772	0	
	12	**Total.** Add lines 1 through 11	2,606,289	2,606,204	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	174,306	130,730		43,576
	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 instructions)	28,218	15,718	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)	237,583	237,583	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	470,107	384,031	0	73,576
	25	Contributions, gifts, grants paid	4,175,051			4,175,051
	26	Total expenses and disbursements. Add lines 24 and 25	4,645,158	384,031	0	4,248,627
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-2,038,869			
	b	**Net investment income** (if negative, enter -0-)		2,222,173		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	0	
	2	Savings and temporary cash investments		102,891	5,751	5,751
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	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	42,800,040	59,742,622
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		73,718,649	28,914,137	29,886,998
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	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)		73,821,540	71,719,928	89,635,371
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable				
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		73,821,540	71,719,928	
	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)		73,821,540	71,719,928	
	31	**Total liabilities and net assets/fund balances** (see instructions)		73,821,540	71,719,928	

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	73,821,540
2	Enter amount from Part I, line 27a	2	-2,038,869
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,614,646
4	Add lines 1, 2, and 3	4	73,397,317
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,677,389
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	71,719,928

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	700,128
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	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 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	4,836,243	86,168,245	0 056126
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

2 **Total** of line 1, column (d)	2	0 276189
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 055238
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	83,870,785
5 Multiply line 4 by line 3	5	4,632,854
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,222
7 Add lines 5 and 6	7	4,655,076
8 Enter qualifying distributions from Part XII, line 4	8	4,248,627

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)

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	44,443
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	44,443
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	44,443
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	48,572		
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	48,572
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	4,129
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 4,129 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	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)*

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 ▶ 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			
			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

	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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 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)	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 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	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 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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **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 Attached Statement		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 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		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 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 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	84,962,593
	b	Average of monthly cash balances			1b	185,412
	c	Fair market value of all other assets (see instructions)			1c	
	d	**Total** (add lines 1a, b, and c)			1d	85,148,005
	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	85,148,005
4		Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	1,277,220
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	83,870,785
6		**Minimum investment return.** Enter 5% of line 5			6	4,193,539

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	4,193,539
2a		Tax on investment income for 2011 from Part VI, line 5	2a	44,443		
	b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
	c	Add lines 2a and 2b			2c	44,443
3		Distributable amount before adjustments Subtract line 2c from line 1			3	4,149,096
4		Recoveries of amounts treated as qualifying distributions			4	
5		Add lines 3 and 4			5	4,149,096
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	4,149,096

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	4,248,627
	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	4,248,627
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	4,248,627

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					4,149,096
2	Undistributed income, if any, as of the end of 2011.					
a	Enter amount for 2010 only				3,347,071	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	0				
b	From 2007	0				
c	From 2008	0				
d	From 2009	0				
e	From 2010	0				
f	**Total** of lines 3a through e		0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 4,248,627					
a	Applied to 2010, but not more than line 2a				3,347,071	
b	Applied to undistributed income of prior years (Election required—see instructions)			0		
c	Treated as distributions out of corpus (Election required—see instructions)		0			
d	Applied to 2011 distributable amount					901,556
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2011 *(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 instructions			0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					3,247,540
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)		0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9					
a	Excess from 2007	0				
b	Excess from 2008	0				
c	Excess from 2009	0				
d	Excess from 2010	0				
e	Excess from 2011	0				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ 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

CLARK P GILES PO BOX 45385 SALT LAKE CITY UT 84145

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

NO GRANTS ANTICIPATE BEING MADE INCIDENT TO UNSOLICITED REQUESTS FOR NEXT TWO YEARS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total . . . . ▶ **3a**				4,175,051
b *Approved for future payment* NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,894,389	
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	700,128	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b OTHER TAXABLE INCOME		0	01	11,772	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		2,606,289	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,606,289

(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)
	Not Applicable

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

John N Schulte SVP Wells Fargo Bank N.A. | 12/20/2012 | SVP Wells Fargo Bank N.A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		12/20/2012		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name
AMERICAN WEST HERITAGE FOUNDATION
Street
4025 SOUTH HIGHWAY 89-91

City	State	Zip Code	Foreign Country
WELLSVILLE	UT	84339	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	7,500

Name
BALLET WEST
Street
50 WEST 200 SOUTH

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84101	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	50,000

Name
CACHE VALLEY CENTER OF THE ARTS - ELLEN ECCLES THEATRE
Street
43 SOUTH MAIN

City	State	Zip Code	Foreign Country
LOGAN	UT	84321	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	10,000

Name
CACHE VALLEY CENTER OF THE ARTS - LOGAN YOUTH SHAKESPEARE
Street
43 SOUTH MAIN

City	State	Zip Code	Foreign Country
LOGAN	UT	84321	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
ECCLES COMMUNITY ART CENTER
Street
2580 ECCLES AVENUE

City	State	Zip Code	Foreign Country
OGDEN	UT	84401	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,000

Name
GEORGE S ECCLES ICE CENTER
Street
2825 NORTH 200 EAST

City	State	Zip Code	Foreign Country
LOGAN	UT	84341	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	15,000

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

Recipient(s) paid during the year

Name GUADALUPE SCHOOLS				
Street 340 SOUTH GOSHEN STREET				
City SALT LAKE CITY		State UT	Zip Code 84104	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 25,000

Name INTERMOUNTAIN THERAPY ANIMALS				
Street 4050 SOUTH 2700 EAST				
City SALT LAKE CITY		State UT	Zip Code 84124	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 10,000

Name JUNIOR ACHIEVEMENT OF UTAH INC				
Street 641 EAST SOUTH TEMPLE				
City SALT LAKE CITY		State UT	Zip Code 84102	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 8,000

Name NEIGHBORHOOD HOUSE				
Street 1050 WEST 500 SOUTH				
City SALT LAKE CITY		State UT	Zip Code 84104	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 20,000

Name PLANNED PARENTHOOD OF UTAH				
Street 654 SOUTH 900 EAST				
City SALT LAKE CITY		State UT	Zip Code 84102	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 15,000

Name REPERTORY DANCE THEATRE				
Street PO BOX 510427				
City SALT LAKE CITY		State UT	Zip Code 84151	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 25,000

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

Recipient(s) paid during the year

Name RIRE WOODBURY DANCE COMPANY			
Street 138 WEST BROADWAY STREET			
City SALT LAKE CITY	State UT	Zip Code 84101	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 10,000

Name RONALD MCDONALD HOUSE CHARITIES			
Street 1135 EAST SOUTH TEMPLE			
City SALT LAKE CITY	State UT	Zip Code 84102	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 18,000

Name SALT LAKE ACTING COMPANY			
Street 168 WEST 500 NORTH			
City SALT LAKE CITY	State UT	Zip Code 84105	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 50,000

Name SPY HOP INSTITUTE INC			
Street 511WEST 200 SOUTH SUITE 100			
City SALT LAKE CITY	State UT	Zip Code 84101	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,500

Name SUMPTER VALLEY RAILROAD RESTORATION INC			
Street PO BOX 389			
City BAKER CITY	State OR	Zip Code 97814	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 25,000

Name THE CHILDREN'S CENTER			
Street 350 SOUTH 400 EAST			
City SALT LAKE CITY	State UT	Zip Code 84112	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 15,000

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

Recipient(s) paid during the year

Name
THERAPY ANIMALS OF UTAH
Street
PO BOX 18771
City: SALT LAKE CITY
State: UT
Zip Code: 84118
Foreign Country:
Relationship: NONE
Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT
Amount: 5,000

Name
ULSTER PROJECT UTAH
Street
806 NORTHPOINT DRIVE
City: SALT LAKE CITY
State: UT
Zip Code: 84118
Foreign Country:
Relationship: NONE
Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT
Amount: 8,000

Name
UNITED WAY OF SALT LAKE
Street
175 SOUTH WEST TEMPLE SUITE 30
City: SALT LAKE CITY
State: UT
Zip Code: 84101
Foreign Country:
Relationship: NONE
Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT
Amount: 10,000

Name
UNIVERSITY OF UTAH - COLLEGE OF FINE ARTS
Street
375 SOUTH 1520 EAST
City: SALE LAKE CITY
State: UT
Zip Code: 84112
Foreign Country:
Relationship: NONE
Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT
Amount: 4,000

Name
UNIVERSITY OF UTAH - COLLEGE OF NURSING BUILDING
Street
10 SOUTH 2000 EAST
City: SALT LAKE CITY
State: UT
Zip Code: 84112
Foreign Country:
Relationship: NONE
Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT
Amount: 250,000

Name
UNIVERSITY OF UTAH - KUED
Street
101 S. WASATCH BLVD ROOM 215
City: SALT LAKE CITY
State: UT
Zip Code: 84112
Foreign Country:
Relationship: NONE
Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT
Amount: 50,000

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

Recipient(s) paid during the year

Name
UNIVERSITY OF UTAH - KUER

Street
101 S. WASATCH BLVD

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84112	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	10,000

Name
UNIVERSITY OF UTAH - MUSEUM OF FINE ARTS

Street
410 CAMPUS CENTER DRIVE

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84112	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	25,000

Name
UNIVERSITY OF UTAH - RED BUTTE GARDEN & ARBORETUM

Street
300 WAKARA WAY

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84108	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	15,000

Name
UNIVERSITY OF UTAH - PIONEER MEMORIAL THEATER

Street
300 SOUTH 1400 EAST

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84112	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	50,000

Name
UNIVERSITY OF UTAH - UTAH MUSEUM OF NATURAL HISTORY

Street
300 WAKARA WAY

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84108	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	60,000

Name
UTAH SHAKESPEAREAN FESTIVAL FOUNDATION

Street
351 WEST CENTER

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84720	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	30,000

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

Recipient(s) paid during the year

Name
UTAH STATE UNIVERSITY - COLLEGE OF EDUCATION
Street
1445 OLD MAIN HILL
City: SALT LAKE CITY | State: UT | Zip Code: 84322 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 3,000,000

Name
UTAH STATE UNIVERSITY - EARLY CHILDHOOD EDUCATION CENTER
Street
1445 OLD MAIN HILL
City: SALT LAKE CITY | State: UT | Zip Code: 84322 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 200,000

Name
UTAH SYMPHONY AND OPERA
Street
123 WEST SOUTH TEMPLE
City: SALT LAKE CITY | State: UT | Zip Code: 84101 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 100,000

Name
UTAH YOUTH VILLAGE
Street
5800 HIGHLAND DRIVE
City: SALT LAKE CITY | State: UT | Zip Code: 84121 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 20,000

Name
YWCA OF SALT LAKE CITY
Street
322 EAST 300 SOUTH
City: SALT LAKE CITY | State: UT | Zip Code: 84111 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 25,000

Name
KEYSTONE PRIVATE EQUITY OPPORTUNITIES II
Street
5000 EXECUTIVE PARKWAY SUITE 445
City: SAN RAMON | State: CA | Zip Code: 94583 | Foreign Country:
Relationship: NONE | Foundation Status: 501(C)(3) PUBLIC CHARTIY
Purpose of grant/contribution: GENERAL SUPPORT GRANT | Amount: 51

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

		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
	Amount				
Long Term CG Distributions	226,516	Securities	11,915,925	11,215,797	700,128
Short Term CG Distributions		Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ZIONS BANCORP	989701107			12/9/2010		9/20/2011	233,338	325,028				-91,690
2	X	WELLS FARGO INTERM TERM	949999585			5/1/2012		5/29/2012	13,884	13,877				7
3	X	WELLS FARGO INTERM TERM	949999585			8/5/2004		5/29/2012	17,200	17,176				24
4	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		5/29/2012	4,802,671	4,791,333				11,338
5	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		4/13/2012	963,112	961,286				1,826
6	X	WELLS FARGO INTERM TERM	949999585			4/2/2012		4/13/2012	18,330	18,236				94
7	X	WELLS FARGO INTERM TERM	949999585			3/1/2012		4/13/2012	18,558	18,522				36
8	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		1/26/2012	78,548	78,707				-159
9	X	WELLS FARGO INTERM TERM	949999585			8/13/2004		1/26/2012	21,452	21,493				-41
10	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		12/20/2011	500,000	507,110				-7,110
11	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		12/2/2011	283,309	287,986				-4,677
12	X	WELLS FARGO INTERM TERM	949999585			12/1/2011		12/2/2011	22,815	22,771				44
13	X	WELLS FARGO INTERM TERM	949999585			11/1/2011		12/2/2011	21,978	22,027				-49
14	X	WELLS FARGO INTERM TERM	949999585			10/3/2011		12/2/2011	24,187	24,197				-10
15	X	WELLS FARGO INTERM TERM	949999585			9/1/2011		12/2/2011	22,711	22,857				-146
16	X	WF ADV DISCOVERY FUND-A	949915359			4/12/2006		8/9/2012	69,899	58,886				11,013
17	X	WF ADV DISCOVERY FUND-A	949915359			12/28/2006		8/9/2012	230,101	192,806				37,295
18	X	VIACOM INC NEW	92553P201			3/29/2007		8/3/2012	390,560	344,838				45,722
19	X	VIACOM INC NEW	92553P201			3/29/2007		3/21/2012	33,108	28,398				4,710
20	X	SEMICONDUCTOR HOLDRS T	816636203			1/6/2009		12/20/2011	0					0
21	X	SEMICONDUCTOR HOLDRS T	816636203			1/7/2009		12/20/2011	0					0
22	X	NATIONAL SEMICONDUCTOR	637640103			1/7/2009		9/26/2011	6,750	2,813				3,937
23	X	NATIONAL SEMICONDUCTOR	637640103			1/6/2009		9/26/2011	17,100	7,670				9,430
24	X	MCDONALDS CORP	580135101			3/29/2007		2/3/2012	69,817	31,492				38,325
25	X	KRAFT FOODS INC	50075N104			12/9/2010		2/3/2012	31,108	24,900				6,208
26	X	JOHNSON & JOHNSON	478160104			8/21/2007		4/24/2012	76,222	74,148				2,074
27	X	JOHNSON & JOHNSON	478160104		X	8/21/2007		2/3/2012	98,427	92,685				5,742
28	X	ISHARES MSCI EAFE	464287465			4/12/2006		8/17/2012	18,002	22,460				-4,458
29	X	ISHARES MSCI EAFE	464287465			4/12/2006		8/8/2012	351,960	442,692				-90,732
30	X	ISHARES MSCI EAFE	464287465			4/12/2006		12/20/2011	500,253	667,293				-167,040
31	X	INTERNATIONAL BUSINESS M	459200101			3/19/2008		2/3/2012	116,109	70,230				45,879
32	X	INTEL CORP	458140100			9/27/2006		2/3/2012	101,952	78,356				23,596
33	X	EXXON MOBIL CORPORATIO	30231G102			8/25/2005		3/21/2012	94,609	65,031				29,578
34	X	EQUITY RESIDENTIAL PPTYS	29476L107			1/28/2008		9/20/2011	44,583	29,868				14,715
35	X	EQUITY RESIDENTIAL PPTYS	29476L107			9/13/2007		9/20/2011	401,248	290,011				111,237
36	X	DU PONT E I DE NEMOURS &	263534109			4/10/2007		2/3/2012	108,959	103,453				5,506
37	X	CONOCOPHILLIPS	20825C104			1/28/2008		2/3/2012	21,131	22,292				-1,161
38	X	CONOCOPHILLIPS	20825C104			12/9/2008		2/3/2012	77,482	57,554				19,928
39	X	CINTAS CORP	172908105			12/9/2010		4/24/2012	54,347	39,603				14,744
40	X	CINTAS CORP	172908105			12/9/2010		2/3/2012	87,301	65,062				22,239
41	X	CHESAPEAKE ENERGY CORF	165167107			8/3/2011		4/18/2012	142,624	289,413				-146,789
42	X	CATERPILLAR INC	149123101			11/21/2006		3/23/2012	140,582	80,958				59,624
43	X	CATERPILLAR INC	149123101			11/2/2009		3/23/2012	21,628	11,232				10,396
44	X	CATERPILLAR INC	149123101			11/2/2009		2/3/2012	113,137	56,160				56,977
45	X	BRISTOL MYERS SQUIBB CO	110122108			4/11/2007		2/3/2012	16,095	13,852				2,243
46	X	BOEING CO	097023105			4/11/2007		3/23/2012	36,883	45,228				-8,345
47	X	BOEING CO	097023105			1/6/2010		3/23/2012	125,402	100,541				24,861
48	X	BOEING CO	097023105			1/28/2008		3/23/2012	51,636	53,837				-2,201
49	X	BHP BILLITON LIMITED - ADR	088606108			10/29/2008		2/3/2012	40,936	17,823				23,113
50	X	BANK OF AMERICA CORP	060505104			8/25/2011		8/3/2012	105,570	109,728				-4,158
51	X	BANK OF AMERICA CORP	060505104			8/24/2011		8/3/2012	51,319	47,530				3,789

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

	Amount
Long Term CG Distributions	226,516
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	11,915,925	11,215,797	700,128
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
52	X	BANK OF AMERICA CORP	060505104			8/24/2011		4/24/2012	95,002	79,443				15,559
53	X	BANK OF AMERICA CORP	060505104			8/24/2011		3/21/2012	72,667	50,246				22,421
54	X	BANK OF AMERICA CORP	060505104			8/24/2011		2/3/2012	73,719	64,505				9,214
55	X	APACHE CORP	037411105			6/27/2007		8/3/2012	209,833	200,492				9,341
56	X	AMAZON COM INC COM	023135106			7/13/2007		2/3/2012	37,069	14,880				22,189
57	X	AT & T INC	00206R102			7/19/2006		2/3/2012	35,844	33,009				2,835
58	X	LONG TERM WASH SALE							7,269					7,269
59	X	CARLYLE AIV K-1 LONG TER							86,518					86,518
60	X	KEYSTONE K-1 SECTION 123								424				-424
61	X	KEYSTONE K-1 SECTION 125								1,349				-1,349
62	X	KEYSTONE K-1 SHORT TERM							51,516					51,516
63	X	KEYSTONE K-1 LONG TERM							131,039					131,039

Line 11 (990-PF) - Other Income

		11,772	11,772	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PARTNERSHIP K-1	-38,672	-38,672	
2	OTHER TAXABLE INCOME	50,444	50,444	
3	UBTI INCOME			
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	LEGAL FEES	30,000			30,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		28,218	15,718	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	12,500			
3	FOREIGN TAX WITHHELD	15,718	15,718		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		237,583	237,583	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES				
4	INVESTMENT FEES	562	562		
5	MISC EXP	2,121	2,121		
6	PARTNERSHIP EXPENSES	234,900	234,900		
7					
8					
9					

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

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

1	FEDERAL EXCISE TAX REFUND	1	9,856
2	PARTNERSHIP BASIS ADJUSTMENT	2	1,604,790
3	Total	3	1,614,646

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

1	PARTNERSHIP INCOME ADJUSTMENT	1	164,533
2	CAPITAL CALL ADJUSTMENT	2	1,501,793
3	COST BASIS ADJUSTMENT	3	11,063
4	Total	4	1,677,389

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

	Amount
Long Term CG Distributions	226,516
Short Term CG Distributions	0

					Totals	11,689,409	0	11,215,797	473,612	0	0	0	473,612
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	ZIONS BANCORP	989701107		12/9/2010	9/20/2011	233,338	0	325,028	-91,690			0	-91,690
2	WELLS FARGO INTERM TERM BOND FU	949999585		5/1/2012	5/29/2012	13,884	0	13,877	7			0	7
3	WELLS FARGO INTERM TERM BOND FU	949999585		8/5/2004	5/29/2012	17,200	0	17,176	24			0	24
4	WELLS FARGO INTERM TERM BOND FU	949999585		7/30/2004	5/29/2012	4,802,671	0	4,791,333	11,338			0	11,338
5	WELLS FARGO INTERM TERM BOND FU	949999585		7/30/2004	4/13/2012	963,112	0	961,286	1,826			0	1,826
6	WELLS FARGO INTERM TERM BOND FU	949999585		4/2/2012	4/13/2012	18,330	0	18,236	94			0	94
7	WELLS FARGO INTERM TERM BOND FU	949999585		3/1/2012	4/13/2012	18,558	0	18,522	36			0	36
8	WELLS FARGO INTERM TERM BOND FU	949999585		7/30/2004	1/26/2012	78,548	0	78,707	-159			0	-159
9	WELLS FARGO INTERM TERM BOND FU	949999585		8/13/2004	1/26/2012	21,452	0	21,493	-41			0	-41
10	WELLS FARGO INTERM TERM BOND FU	949999585		7/30/2004	12/20/2011	500,000	0	507,110	-7,110			0	-7,110
11	WELLS FARGO INTERM TERM BOND FU	949999585		7/30/2004	12/2/2011	283,309	0	287,986	-4,677			0	-4,677
12	WELLS FARGO INTERM TERM BOND FU	949999585		12/1/2011	12/2/2011	22,815	0	22,771	44			0	44
13	WELLS FARGO INTERM TERM BOND FU	949999585		11/1/2011	12/2/2011	21,978	0	22,027	-49			0	-49
14	WELLS FARGO INTERM TERM BOND FU	949999585		10/3/2011	12/2/2011	24,187	0	24,197	-10			0	-10
15	WELLS FARGO INTERM TERM BOND FU	949999585		9/1/2011	12/2/2011	22,711	0	22,857	-146			0	-146
16	WF ADV DISCOVERY FUND-ADM #3703	949915359		4/12/2006	8/9/2012	69,899	0	58,886	11,013			0	11,013
17	WF ADV DISCOVERY FUND-ADM #3703	949915359		12/28/2006	8/9/2012	230,101	0	192,806	37,295			0	37,295
18	VIACOM INC NEW	92553P201		3/29/2007	8/3/2012	390,560	0	344,838	45,722			0	45,722
19	VIACOM INC NEW	92553P201		3/29/2007	3/21/2012	33,108	0	28,398	4,710			0	4,710
20	SEMICONDUCTOR HOLDRS TR	816636203		1/6/2009	12/20/2011	0	0	0	0			0	0
21	SEMICONDUCTOR HOLDRS TR	816636203		1/7/2009	12/20/2011	0	0	0	0			0	0
22	NATIONAL SEMICONDUCTOR CORP	637640103		1/7/2009	9/26/2011	6,750	0	2,813	3,937			0	3,937
23	NATIONAL SEMICONDUCTOR CORP	637640103		1/6/2009	9/26/2011	17,100	0	7,670	9,430			0	9,430
24	MCDONALDS CORP	580135101		3/29/2007	2/3/2012	69,817	0	31,492	38,325			0	38,325
25	KRAFT FOODS INC	50075N104		12/9/2010	2/3/2012	31,108	0	24,900	6,208			0	6,208
26	JOHNSON & JOHNSON	478160104		8/21/2007	4/24/2012	76,222	0	74,148	2,074			0	2,074
27	JOHNSON & JOHNSON	478160104		8/21/2007	2/3/2012	98,427	0	92,685	5,742			0	5,742
28	ISHARES MSCI EAFE	464287465		4/12/2006	8/17/2012	18,002	0	22,460	-4,458			0	-4,458
29	ISHARES MSCI EAFE	464287465		4/12/2006	8/8/2012	351,960	0	442,692	-90,732			0	-90,732
30	ISHARES MSCI EAFE	464287465		4/12/2006	12/20/2011	500,253	0	667,293	-167,040			0	-167,040
31	INTERNATIONAL BUSINESS MACHS CO	459200101		3/19/2008	2/3/2012	116,109	0	70,230	45,879			0	45,879
32	INTEL CORP	458140100		9/27/2006	2/3/2012	101,952	0	78,356	23,596			0	23,596
33	EXXON MOBIL CORPORATION	30231G102		8/25/2005	3/21/2012	94,609	0	65,031	29,578			0	29,578
34	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		1/28/2008	9/20/2011	44,583	0	29,868	14,715			0	14,715
35	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		9/13/2007	9/20/2011	401,248	0	290,011	111,237			0	111,237
36	DU PONT E I DE NEMOURS & CO	263534109		4/10/2007	2/3/2012	108,959	0	103,453	5,506			0	5,506
37	CONOCOPHILLIPS	20825C104		1/28/2008	2/3/2012	21,131	0	22,292	-1,161			0	-1,161
38	CONOCOPHILLIPS	20825C104		12/9/2008	2/3/2012	77,482	0	57,554	19,928			0	19,928
39	CINTAS CORP	172908105		12/9/2010	4/24/2012	54,347	0	39,603	14,744			0	14,744
40	CINTAS CORP	172908105		12/9/2010	2/3/2012	87,301	0	65,062	22,239			0	22,239
41	CHESAPEAKE ENERGY CORP COM	165167107		8/3/2011	4/18/2012	142,624	0	289,413	-146,789			0	-146,789
42	CATERPILLAR INC	149123101		11/21/2006	3/23/2012	140,582	0	80,958	59,624			0	59,624
43	CATERPILLAR INC	149123101		11/2/2009	3/23/2012	21,628	0	11,232	10,396			0	10,396
44	CATERPILLAR INC	149123101		11/2/2009	2/3/2012	113,137	0	56,160	56,977			0	56,977
45	BRISTOL MYERS SQUIBB CO	110122108		4/11/2007	2/3/2012	16,095	0	13,852	2,243			0	2,243
46	BOEING CO	097023105		4/11/2007	3/23/2012	36,883	0	45,228	-8,345			0	-8,345
47	BOEING CO	097023105		1/6/2010	3/23/2012	125,402	0	100,541	24,861			0	24,861
48	BOEING CO	097023105		1/28/2008	3/23/2012	51,636	0	53,837	-2,201			0	-2,201
49	BHP BILLITON LIMITED - ADR	088606108		10/29/2008	2/3/2012	40,936	0	17,823	23,113			0	23,113
50	BANK OF AMERICA CORP	060505104		8/25/2011	8/3/2012	105,570	0	109,728	-4,158			0	-4,158
51	BANK OF AMERICA CORP	060505104		8/24/2011	8/3/2012	51,319	0	47,530	3,789			0	3,789
52	BANK OF AMERICA CORP	060505104		8/24/2011	4/24/2012	95,002	0	79,443	15,559			0	15,559
53	BANK OF AMERICA CORP	060505104		8/24/2011	3/21/2012	72,667	0	50,246	22,421			0	22,421
54	BANK OF AMERICA CORP	060505104		8/24/2011	2/3/2012	73,719	0	64,505	9,214			0	9,214
55	APACHE CORP	037411105		6/27/2007	8/3/2012	209,833	0	200,492	9,341			0	9,341
56	AMAZON COM INC COM	023135106		7/13/2007	2/3/2012	37,069	0	14,880	22,189			0	22,189
57	AT & T INC	00206R102		7/19/2006	2/3/2012	35,844	0	33,009	2,835			0	2,835
58	LONG TERM WASH SALE					7,269	0	0	7,269			0	7,269

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

	Amount
Long Term CG Distributions	226,516
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	11,689,409	0	11,215,797	473,612	0	0	0	473,612
59	CARLYLE AIV K-1 LONG TERM GAIN					86,518	0	0	86,518			0	86,518
60	KEYSTONE K-1 SECTION 1231 LOSS					0	0	424	-424			0	-424
61	KEYSTONE K-1 SECTION 1256 LOSS					0	0	1,349	-1,349			0	-1,349
62	KEYSTONE K-1 SHORT TERM GAIN					51,516	0	0	51,516			0	51,516
63	KEYSTONE K-1 LONG TERM GAIN					131,039	0	0	131,039			0	131,039

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

174,306

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A. Trust T	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4.00	150,306
2	ROBERT HATCH	X	1137 EAST 1500 SOUTH	BOUNTIFUL	UT	84010		DIRECTOR	1 00	6,000
3	FREDERICK LAWSON	X	4294 ADONIS DRIVE	SALT LAKE CITY	UT	84124		DIRECTOR	1 00	6,000
4	SPENCER ECCLES	X	PO BOX 3028	SALT LAKE CITY	UT	84110		DIRECTOR	1 00	6,000
5	CLARK GILES	X	PO BOX 45385	SALT LAKE CITY	UT	84145		DIRECTOR	1 00	6,000
6										
7										
8										
9										
10										

Part

	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	36,072
2	First quarter estimated tax payment	5/9/2012	2	5,000
3	Second quarter estimated tax payment	8/9/2012	3	7,500
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	48,572

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	3,347,071
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	3,347,071

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

51510			**FMV**	**Cost**
Invest - Corp Stock 051510	V7780T103	ROYAL CARRIBEAN CRUISE	283,710 00	266,878 50
Invest - Corp Stock 051510	001055102	AFLAC INC	212,428 00	310,322 44
Invest - Corp Stock 051510	00724F101	ADOBE SYS INC	168,858 00	124,329 60
Invest - Corp Stock 051510	020002101	ALLSTATE CORP	260,960 00	430,922 10
Invest - Corp Stock 051510	023135106	AMAZON COM INC COM	521,367 00	156,241 05
Invest - Corp Stock 051510	032511107	ANADARKO PETROLEUM CORP	443,328 00	323,943.79
Invest - Corp Stock 051510	037833100	APPLE INC	798,288 00	328,041 22
Invest - Corp Stock 051510	052769106	AUTODESK INC	189,405 00	146,930 87
Invest - Corp Stock 051510	054937107	B B & T CORP COM	602,414 00	635,988 41
Invest - Corp Stock 051510	097023105	BOEING CO	307,020 00	388,961 66
Invest - Corp Stock 051510	110122108	BRISTOL MYERS SQUIBB CO	406,023 00	340,756 74
Invest - Corp Stock 051510	149123101	CATERPILLAR INC	597,310 00	487,774 04
Invest - Corp Stock 051510	156782104	CERNER CORP COM	438,840 00	327,741.00
Invest - Corp Stock 051510	17275R102	CISCO SYSTEMS INC	347,256 00	451,039 08
Invest - Corp Stock 051510	172908105	CINTAS CORP	440,578 00	313,458 93
Invest - Corp Stock 051510	235851102	DANAHER CORP	326,777 00	282,808 20
Invest - Corp Stock 051510	244199105	DEERE & CO	262,885 00	263,214 00
Invest - Corp Stock 051510	254687106	WALT DISNEY CO	351,237 00	243,476 72
Invest - Corp Stock 051510	263534109	DU PONT E I DE NEMOURS & CO	457,700 00	453,224 20
Invest - Corp Stock 051510	268648102	E M C CORP MASS	462,704 00	485,109 04
Invest - Corp Stock 051510	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC	393,599 00	417,506 37
Invest - Corp Stock 051510	369604103	GENERAL ELECTRIC CO	18,759,118 00	14,046,687 06
Invest - Corp Stock 051510	406216101	HALLIBURTON CO	327,600 00	437,348 94
Invest - Corp Stock 051510	437076102	HOME DEPOT INC	488,050 00	281,189 90
Invest - Corp Stock 051510	458140100	INTEL CORP	486,668 00	420,913 00
Invest - Corp Stock 051510	459200101	INTERNATIONAL BUSINESS MACHS CORP	740,430 00	444,791 52
Invest - Corp Stock 051510	478160104	JOHNSON & JOHNSON	418,066 00	395,277 06
Invest - Corp Stock 051510	526057104	LENNAR CORPORATION CLASS A COMMON	681,030 00	400,328 10
Invest - Corp Stock 051510	580135101	MCDONALDS CORP	447,450 00	224,945 50
Invest - Corp Stock 051510	594918104	MICROSOFT CORP	465,382 00	351,795.40
Invest - Corp Stock 051510	617446448	MORGAN STANLEY	190,500 00	326,837 59
Invest - Corp Stock 051510	674599105	OCCIDENTAL PETE CORP	340,040 00	267,458 18
Invest - Corp Stock 051510	68389X105	ORACLE CORPORATION	401,955 00	231,392.63
Invest - Corp Stock 051510	693475105	PNC FINANCIAL SERVICES GROUP	696,192 00	680,015 47
Invest - Corp Stock 051510	717081103	PFIZER INC	589,342 00	628,138 29
Invest - Corp Stock 051510	73755L107	POTASH CORP SASK	332,667 00	381,098 79
Invest - Corp Stock 051510	742718109	PROCTER & GAMBLE CO	483,768 00	475,993 08
Invest - Corp Stock 051510	747525103	QUALCOMM INC	565,432 00	466,623 49

Invest - Corp Stock	051510	806857108	SCHLUMBERGER LTD	470,470 00	632,356.40
Invest - Corp Stock	051510	907818108	UNION PACIFIC CORP	2,477,618 88	465,660 26
Invest - Corp Stock	051510	913017109	UNITED TECHNOLOGIES CORP	487,085 00	382,371.88
Invest - Corp Stock	051510	931142103	WAL MART STORES INC	559,020 00	334,038 91
Invest - Corp Stock	051510	931422109	WALGREEN CO	314,688 00	321,399 76
Invest - Corp Stock	051510	942683103	WATSON PHARMACEUTICALS INC COM	357,940 00	289,272 72
Invest - Corp Stock	051510	191216100	COCA COLA CO	388,960 00	313,498.08
Invest - Corp Stock	051510	278642103	EBAY INC	493,688 00	329,794 40
Invest - Corp Stock	051510	949746101	WELLS FARGO & CO	8,847,800 00	1,371,355 71
Invest - Corp Stock	051510	060505104	BANK OF AMERICA CORP	266,866 00	1,070,009 02
Invest - Corp Stock	051510	38141G104	GOLDMAN SACHS GROUP INC	327,732 00	465,831 85
Invest - Corp Stock	051510	22160K105	COSTCO WHOLESALE CORP	362,119 00	280,035 61
Invest - Corp Stock	051510	30231G102	EXXON MOBIL CORPORATION	663,480 00	453,267 20
Invest - Corp Stock	051510	31428X106	FEDEX CORPORATION	289,179 00	265,793 55
Invest - Corp Stock	051510	91324P102	UNITEDHEALTH GROUP INC	472,410 00	319,978 17
Invest - Corp Stock	051510	92343V104	VERIZON COMMUNICATIONS	416,518 00	325,471 86
Invest - Corp Stock	051510	61166W101	MONSANTO CO NEW	348,440 00	286,588.00
Invest - Corp Stock	051510	088606108	BHP BILLITON LIMITED - ADR	223,720 00	121,195 04
Invest - Corp Stock	051510	343412102	FLUOR CORP NEW	226,600 00	325,227 32
Invest - Corp Stock	051510	46625H100	JPMORGAN CHASE & CO	375,114 00	438,417 31
Invest - Corp Stock	051510	74144T108	T ROWE PRICE GROUP INC	663,552 00	638,721.72
Invest - Corp Stock	051510	902973304	US BANCORP DEL NEW	738,361 00	608,012.89
Invest - Corp Stock	051510	G1151C101	ACCENTURE PLC	455,840 00	313,931.68
Invest - Corp Stock	051510	50075N104	KRAFT FOODS INC	394,345 00	295,689 40
Invest - Corp Stock	051510	166764100	CHEVRON CORP	347,696 00	274,528 25
Invest - Corp Stock	051510	58933Y105	MERCK & CO INC NEW	404,670 00	484,162.64
Invest - Corp Stock	051510	084670702	BERKSHIRE HATHAWAY INC	455,436 00	460,738 80
Invest - Corp Stock	051510	20825C104	CONOCOPHILLIPS	374,814 00	425,477 36
Invest - Corp Stock	051510	910047109	UNITED CONTINENTAL HOLDINGS, INC	700,454 25	741,697 04
Invest - Corp Stock	051510	37045V100	GENERAL MOTORS CO	352,808.75	545,325 00
Invest - Corp Stock	051510	38259P508	GOOGLE INC	479,563.00	392,922.86
Invest - Corp Stock	051510	172967424	CITIGROUP, INC	417,841 44	443,016 00
Invest - Corp Stock	051510	00206R102	AT & T INC	527,616 00	396,942 79
Invest - Corp Stock	051510	718546104	PHILLIPS 66	373,800 00	347,808 49
Invest - Other	051510	298706409	AMERICAN EUROPAC GROWTH-F #416	3,386,641 45	3,822,353 35
Invest - Other	051510	464287465	ISHARES MSCI EAFE	788,190 00	994,430 00
Invest - Other	051510	94975J581	WELLS FARGO ADV TOT RT BD FD-IN #944	4,919,490 74	4,816,535 63
Invest - Other	051510	94975P751	WELLS FARGO ADV EMG MK E-INS #4146	1,953,041 11	2,144,001 11
Invest - Other	051510	949915359	WF ADV DISCOVERY FUND-ADM #3703	5,419,812 53	4,538,499 90
Invest - Other	051510	949915276	WF ADV SMALL/MID CAP VALUE-ADM #3706	3,828,431 41	3,932,700 66

Invest - Other	051510	57060U233	MARKET VECTORS SEMICONDUCTOR	524,223 00	383,158.80
Invest - Other	051510	78464A888	SPDR SERIES TRUST	384,517 00	223,666 97
Other Assets	051510	MS6242437	KEYSTONE PRIVATE EQUITY II LP *CH*	4,887,020 00	4,314,649 00
Other Assets	051510	MS6375161	CARLYLE GLOBAL FIN SERV LP *CH*	1,532,491 00	1,461,756 00
Other Assets	051510	MS6410455	PEER VENTURES GROUP III, L P *CH*	2,013,140 00	2,032,386 00
Other Assets	051510	MS6528959	PELION VENTURES V LP *CH*	250,000 00	250,000 00
Savings & Temp In	051510	VP4500022	WF ADV CASH INVT MM FD-SVC #250	5,751.07	5,751 07
			Total Cash Equivalents	5,751 07	5,751 07
			Total Other Investmnets	29,886,998 24	28,914,137 42
			Total Corp Stock	59,742,622 32	42,800,039.93
			Total	89,635,371 63	71,719,928 42