Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUL 1, 2013 , and ending JUN 30, 2014

Name of foundation
SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

A Employer identification number
87-6227329

Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 3028
Room/suite

B Telephone number
801-246-5331

City or town, state or province, country, and ZIP or foreign postal code
SALT LAKE CITY, UT 84110

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) ▶$ 56,253,858.

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))	(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			N/A	
	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	909,465.	909,436.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	636,346.			STATEMENT 1
	b Gross sales price for all assets on line 6a 639,626.				
	7 Capital gain net income (from Part IV line 2)		631,978.		
	8 Net short-term capital gain				
	9 Income modifications			10,000.	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<10,937.>	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,534,874.	1,541,414.	10,000.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	40,556.	30,417.		10,139.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,200.	0.		1,200.
	c Other professional fees				
	17 Interest	60,503.	0.		0.
	18 Taxes STMT 5	92,268.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	208,240.	191,057.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	402,767.	221,474.		11,339.
	25 Contributions, gifts, grants paid	1,213,000.			1,213,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,615,767.	221,474.		1,224,339.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<80,893.>			
	b **Net investment income** (if negative, enter -0-)		1,319,940.		
	c **Adjusted net income** (if negative, enter -0-)			10,000.	

AS AMENDED

GOVERNMENT COPY

3

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	26,002.	720,974.	720,974.
	2	Savings and temporary cash investments			
	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			
	7	Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S and state government obligations			
	b	Investments - corporate stock STMT 8	8,620,872.	8,620,872.	23,217,224.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 9)	11,409,728.	11,687,234.	32,315,660.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,056,602.	21,029,080.	56,253,858.
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			
	22	Other liabilities (describe ▶ STATEMENT 10)	3,419,000.	3,419,000.	
	23	**Total liabilities** (add lines 17 through 22)	3,419,000.	3,419,000.	
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	16,637,602.	16,637,602.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	972,478.	
	30	**Total net assets or fund balances**	16,637,602.	17,610,080.	
	31	**Total liabilities and net assets/fund balances**	20,056,602.	21,029,080.	

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	16,637,602.
2	Enter amount from Part I, line 27a	2	<80,893.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,683,221.
4	Add lines 1, 2, and 3	4	18,239,930.
5	Decreases not included in line 2 (itemize) ▶ PARTNERSHIP INCOME ADJUSTMENT	5	629,850.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,610,080.

AS AMENDED

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				
b	SEE ATTACHED STATEMENT			
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	639,626.		7,648.	631,978.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(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	
a				
b				
c				
d				
e				631,978.

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 } 2 631,978.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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))
2012			
2011			
2010			
2009			
2008			

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 2013 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	26,399.
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	26,399.
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	26,399.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	19,268.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,414.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d		"See Attachment"	7	23,682.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,717.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		**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 instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ NONE			
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 2013 or the taxable year beginning in 2013 (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 ▶ ELLEN HAMMOND Telephone no. ▶ 801-246-5331

Located at ▶ 79 S. MAIN STREET, 2ND FLOOR P.O. BOX 3028, SALT ZIP+4 ▶ 84110

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 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______			
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. ▶ ______, ______, ______, ______			
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 2013 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 2013.)* N/A	3b		
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 2013?	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)? ☐ 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.

(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
WELLS FARGO BANK N.A. TRUST TAX DEPT. 299 SOUTH MAIN 5TH FLOOR SALT LAKE CITY, UT 84111	TRUSTEE 4.00	40,556.	0.	0.
SPENCER ECCLES P.O. BOX 3028 SALT LAKE CITY, UT 84110	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

323551
10-10-13

AS AMENDED

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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 ▶	0.

AS AMENDED

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	53,325,122.
b	Average of monthly cash balances			1b	994,453.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	54,319,575.
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	3,419,000.
3	Subtract line 2 from line 1d			3	50,900,575.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	763,509.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	50,137,066.
6	**Minimum investment return.** Enter 5% of line 5			6	2,506,853.

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	2,506,853.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	26,399.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	26,399.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,480,454.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,480,454.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,480,454.

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	1,224,339.
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	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,224,339.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,224,339.

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.

AS AMENDED

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,480,454.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,151,551.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,224,339.				
a Applied to 2012, but not more than line 2a			1,151,551.	
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 2013 distributable amount				72,788.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				2,407,666.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

AS AMENDED

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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					
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).)

SPENCER ECCLES

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 or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines.

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALF ENGEN FOUNDATION P.O. BOX 9801787 PARK CITY, UT 84098	NONE	PC	GENERAL SUPPORT GRANT	1,000.
AMERICAN CANCER SOCIETY 941 EAST 3300 SOUTH SALT LAKE CITY, UT 84106	NONE	PC	SALT LAKE HOPE LODGE CAPITAL CAMPAIGN	30,000.
BALLET WEST CAPITOL THEATER 50 WEST 200 SOUTH SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT GRANT	2,500.
BEAUVOIR NATIONAL CATHEDRAL ELEMENTARY SCHOOL 3500 WOODLEY ROAD NW WASHINGTON, DC 20016	NONE	PC	BEAUVOIR'S ANNUAL FUND	1,000.
BOYS AND GIRLS CLUB OF GREATER SALT LAKE CITY 669 SOUTH 200 EAST SUITE 100 SALT LAKE CITY, UT 84111	NONE	PC	GENERAL SUPPORT GRANT	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,213,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

AS AMENDED

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	523000	29.	14	909,465.	
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	636,346.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PASSTHROUGH UNRELATED	523000	<10,937.>			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<10,908.>		1,545,811.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,534,903.

(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).

AS AMENDED

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

▶X SF Eccles X8-22-16 ▶ TRUSTEE

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JULIE HAWKINS	JULIE HAWKINS	08/08/16		P00448053

Firm's name ▶ EIDE BAILLY LLP
Firm's EIN ▶ 45-0250958
Firm's address ▶ 877 W. MAIN ST. STE. 800
BOISE, ID 83702
Phone no. 208-344-7150

323622
10-10-13

AS AMENDED

SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

CONTINUATION FOR 990-PF, PART IV
87-6227329 PAGE 1 OF 1

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	CARLYLE FINANCIAL SERVICES AIV IV	P		
b	CARLYLE FINANCIAL SERVICES AIV VI	P		
c	CARLYLE FINANCIAL SERVICES AIV IV	P		
d	CARLYLE FINANCIAL SERVICES AIV III	P		
e	CARLYLE FINANCIAL SERVICES AIV III	P		
f	CARLYLE GLOBAL FINANCIAL SERVICES	P		
g	WEST RIM CAPITAL PARTNERS	P		
h	KEYSTONE PRIVATE EQUITY	P		
i	KEYSTONE PRIVATE EQUITY	P		
j	KEYSTONE PRIVATE EQUITY OPPORTUNITIES II	P		
k	KEYSTONE PRIVATE EQUITY OPPORTUNITIES II	P		
l				
m				
n				
o				

	(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	90,645.			90,645.
b	19.		124.	<105.>
c	103,294.			103,294.
d	32.			32.
e	142.		18.	124.
f	138,381.			138,381.
g	7,908.			7,908.
h			553.	<553.>
i	7,269.			7,269.
j			2,585.	<2,585.>
k	291,936.		4,368.	287,568.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				90,645.
b				<105.>
c				103,294.
d				32.
e				124.
f				138,381.
g				7,908.
h				<553.>
i				7,269.
j				<2,585.>
k				287,568.
l				
m				
n				
o				

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	631,978.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

AS AMENDED

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BRIGHAM YOUNG UNIVERSITY 730 TANNER BUILDING BRIGHAM YOUNG UNIVERSITY PROVO, UT 84602	NONE	PC	MARRIOTT SCHOOL OF MANAGEMENT - GENERAL SUPPORT GRANT	1,000.
CHOICE 941 EAST 3300 SOUTH SALT LAKE CITY, UT 84106	NONE	PC	GENERAL SUPPORT GRANT	1,000.
COLUMBIA UNIVERSITY 3022 BROADWAY, 1010 URIS HALL NEW YORK, NY 10027	NONE	PC	GRADUATE SCHOOL OF BUSINESS - GENERAL SUPPORT GRANT	5,000.
FRIENDS OF DEE SMITH & LIBERTY PARK 1763 S. 2300 E. SALT LAKE CITY, UT 84108	NONE	PC	GENERAL SUPPORT GRANT	25,000.
NATIONAL CATHEDRAL SCHOOL MOUNT SAINT ALBAN WASHINGTON, DC 20005	NONE	PC	NCS'S CAPITAL CAMPAIGN	10,000.
NATIONAL PARK FOUNDATION 1201 EAST EYE STREET NW SUITE 550B WASHINGTON, DC 20005	NONE	PC	GENERAL SUPPORT GRANT	10,000.
NATIONAL TRUST FOR HISTORIC PRESERVATION THE WATERGATE OFFICE BUILDING 2600 VIRGINIA AVE, #1000 WASHINGTON, DC 20037	NONE	PC	HISTORIC PRESERVATION PROGRAMS IN UTAH	5,000.
NEIGHBORHOOD HOUSE 1050 WEST 500 SOUTH SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT GRANT	10,000.
OGDEN SURGICAL - MEDICAL SOCIETY P.O. BOX OGDEN, UT 84409	NONE	PC	70TH ANNUAL MEDICAL CONFERENCE SPONSORSHIP	1,000.
ST ALBANS SCHOOL MOUNT SAINT ALBAN WASHINGTON, DC 20016	NONE	PC	ST. ALBAN'S STRIVE FIELDS PROJECT	100,000.
Total from continuation sheets				1,175,500.

AS AMENDED

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
STANFORD UNIVERSITY 655 KNIGHT WAY STANFORD, CA 94305	NONE	PC	BILL LANE CENTER FOR THE AMERICAN WEST	800,000.
STANFORD UNIVERSITY P.O. BOX 20466 STANFORD, CA 94309	NONE	PC	STANFORD FUND FOR UNDERGRADUATE EDUCATION	5,000.
STANFORD UNIVERSITY P.O. BOX 20466 STANFORD, CA 94309	NONE	PC	STANFORD FUND FOR UNDERGRADUATE EDUCATION	5,000.
THE ROAD HOME 210 SOUTH RIO GRANDE STREET SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT GRANT	10,000.
THE ROAD HOME 210 SOUTH RIO GRANDE STREET SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT GRANT	1,000.
THE SALVATION ARMY 438 S. 900 WEST SALT LAKE CITY, UT 84104	NONE	PC	GENERAL SUPPORT GRANT	5,000.
UNITED WAY OF SALT LAKE CITY 90 SOUTH 7TH STREET N9305-164 MINNEAPOLIS, MN 55479	NONE	PC	GENERAL SUPPORT GRANT	10,000.
UNITED WAY WOMEN PHILANTHROPIC COUNCIL 175 SOUTH WEST TEMPLE SUITE 30 SALT LAKE CITY, UT 84101	NONE	PC	UNITED WAY'S WOMEN'S PHILANTHROPIC NETWORK	2,500.
UNIVERSITY OF UTAH 540 ARAPEEN DRIVE SUITE 250 SALT LAKE CITY, UT 84108	NONE	PC	SPENCER F. AND CLEONE P. ECCLES UNIVERSITY SUPPORT FUND	60,000.
UTAH HERITAGE FOUNDATION P.O. BOX 28 SALT LAKE CITY, UT 84110	NONE	PC	GENERAL SUPPORT GRANT	1,000.
Total from continuation sheets				

AS AMENDED

SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION 87-6227329

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
UTAH SYMPHONY AND OPERA ABRAVANEL HALL 123 WEST SOUTH TEMPLE SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT GRANT	5,000.
WATERFORD ANNUAL FUND 1480 E 9400 SOUTH SANDY, UT 84093	NONE	PC	ANNUAL FUND	2,000.
YOUNG WOMEN'S CHRISTINA ASSOCIATION OF SALT LAKE CITY 322 EAST 300 SOUTH SALT LAKE CITY, UT 84111	NONE	PC	GENERAL SUPPORT GRANT	1,000.
YOUTH SPORTS ALLIANCE P.O. BOX 681698 PARK CITY, UT 84068	NONE	PC	STEIN ERIKSEN YSA OPPORTUNITY ENDOWMENT FUND	100,000.
Total from continuation sheets				

AS AMENDED

Spencer F and Cleone P Eccles Family Foundation **EIN: 87-6227329**
2013 990-PF

Reason for Amending

The Foundation acquired debt in 2010 to invest in a specific investment in Peer Ventures Group III, LP The Foundation's accountant at the time did not consult with the Foundation as to their intent in allocating the income from the debt to the specific investment and instead allocated the debt financed income to multiple investments as well as disbursements for charitable purposes

The foundation is filing amended returns for their 2012 and 2013 Form 990-PF and Form 990-T to correct the allocation Prior period adjustments have been made to reflect adjustments to returns beyond the three year statute of limitations for amending

Summary of Changes Made to Amended Return

	Amended Return	Original Return
Part I, Line 4 Dividends and Interest from Securities, Column (b) Increased by amount reported as Unrelated debt-financed Income on Form 990-T	909,436 00	752,426 00
Part I, Line 17 Interest, Column (d) Reduced by amount reported as Unrelated debt-financed Expense on Form 990-T	-	40,878 00
Part I, Line 23 Other Expenses, Column (b) Increased by amount reported as Unrelated debt-financed Expense on Form 990-T	191,057 00	169,886 00
Part VI, Line 1, Excise Tax Based on Investment Income Increased based on change to net investment income	26,399 00	23,682 00
Part X, Line 2, Acquisition indebtedness applicable to line 1 Full amount Acquisition indebtedness is allocable to Investment in Peer Ventures	3,419,000 00	-
Part XI, Line 2b, Income tax for 2013 As a result of changes made to 990-T, Income tax paid has been reduced	-	24,882 00
Part XIII, Line 2, Column (c), Undistributed Income Prior Period adjustment to 2012 Return based on Reallocation of Unrelated debt-financed Activity	1,151,551 00	1,212,541 00
Part XIII, Line 6f, Undistributed Income As a result of changes outlined 2013 Undistributed Income has been reduced	2,407,666 00	2,573,999 00

AS AMENDED

Spencer F and Cleone P Eccles Family Foundation **EIN: 87-6227329**
2013 990-PF

Part VI, Excise Tax Based on Investment Income, Line 7
Summary of Payments made with Original Return and IRS assessments

2013 O R Total Tax	E	(23,682 00)	
O R Estimated Payments		19,268 00	
O R Payments Made with Extension		35,000 00	
Penalty for Underpayment		(248 00)	
O R Overpayment	A	30,338 00	
IRS Notice 4/20/15		(2,702 06)	Amount applied by IRS to FYE 06/30/2013 2012 Form 990-PF
		(133 53)	Amount applied by IRS to FYE 06/30/2013 2012 Form 990-PF
		(443 66)	Amount applied by IRS to FYE 06/30/2012 2011 Form 990-PF
	B	27,058 75	Adjusted Overpayment applied to 2014 From 990-PF
Amended Total Tax	D	(26,399 00)	
Tax Due with Amended Return	C	(2,717 00)	

Overpayment from Original Return (A) was adjusted based on IRS Notice dated 4/20/15 to net to overpayment (B) available for carryover to 2014 tax return As such remaining tax due after amendment (C) is the difference between amended total tax (D) and original tax due (E)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARLYLE FINANCIAL SERVICES AIV IV	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90,645.	0.	0.	0.	90,645.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARLYLE FINANCIAL SERVICES AIV VI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19.	124.	0.	0.	<105.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARLYLE FINANCIAL SERVICES AIV IV	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
103,294.	0.	0.	0.	103,294.

AS AMENDED

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARLYLE FINANCIAL SERVICES AIV III				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32.	0.	0.	0.	32.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARLYLE FINANCIAL SERVICES AIV III				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
142.	18.	0.	0.	124.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARLYLE GLOBAL FINANCIAL SERVICES				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
138,381.	0.	0.	0.	138,381.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WEST RIM CAPITAL PARTNERS				PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,908.	0.	0.	0.	7,908.

AS AMENDED

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KEYSTONE PRIVATE EQUITY	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	553.	0.	0.	<553.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KEYSTONE PRIVATE EQUITY	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,269.	0.	0.	0.	7,269.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KEYSTONE PRIVATE EQUITY OPPORTUNITIES II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2,585.	0.	0.	<2,585.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KEYSTONE PRIVATE EQUITY OPPORTUNITIES II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
291,936.	0.	0.	0.	291,936.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	636,346.

AS AMENDED

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENTS	212,681.	0.	212,681.	212,652.	
WELLS FARGO	696,784.	0.	696,784.	696,784.	
TO PART I, LINE 4	909,465.	0.	909,465.	909,436.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH UNRELATED	<10,937.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<10,937.>	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,200.	0.		1,200.
TO FORM 990-PF, PG 1, LN 16B	1,200.	0.		1,200.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	92,268.	0.		0.
TO FORM 990-PF, PG 1, LN 18	92,268.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARTNERSHIP EXPENSES	208,240.	191,057.		0.
TO FORM 990-PF, PG 1, LN 23	208,240.	191,057.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
INCOME FROM PARTNERSHIPS	1,673,221.
REFUND OF PRIOR YEAR GRANT EXPENSE	10,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,683,221.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GENERAL ELECTRIC CO	7,492,924.	19,478,736.
WELLS FARGO & CO	1,127,948.	3,738,488.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,620,872.	23,217,224.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CARLYLE GLOBAL FINANCIAL SERVICES LP	1,892,088.	1,976,236.	2,044,787.
CORSAIR III FINANCIAL SERVICES CAPITAL PARTNERS LP	538,643.	547,504.	519,373.
KEYSTONE PRIVATE EQUITY II LP	2,588,790.	2,588,790.	3,040,897.
KEYSTONE PRIVATE EQUITY, L.P.	526,910.	526,910.	516,444.
PEER VENTURES GROUP III, L.P.	5,132,666.	5,184,315.	25,534,577.
WEST RIM CAPITAL ASSOCIATES II, L.P.	730,631.	863,479.	659,582.
TO FORM 990-PF, PART II, LINE 15	11,409,728.	11,687,234.	32,315,660.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
LINE OF CREDIT OUTSTANDING	3,419,000.	3,419,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,419,000.	3,419,000.

AS AMENDED