Fed Copy

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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 10/01 , 2014, and ending 9/30 , 2015

HERBERT I. & ELSA B. MICHAEL FOUNDATION 94302330
US BANK NATIONAL ASSOCIATION
PO BOX 3168
PORTLAND, OR 97208

A Employer identification number: 87-6122556

B Telephone number (see instructions):

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, column (c), line 16)* ► $ 6,644,525.

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	Ck ► ☒ if the foundn is not required to attach Sch B				
3	Interest on savings and temporary cash investments			N/A	
4	Dividends and interest from securities	230,817.	230,817.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	271,589.			
b	Gross sales price for all assets on line 6a 3,881,152.				
7	Capital gain net income (from Part IV, line 2)		271,589.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total** Add lines 1 through 11	502,406.	502,406.		
OPERATING AND ADMINISTRATIVE EXPENSES					
13	Compensation of officers, directors, trustees, etc	85,123.	68,098.		17,025.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST 1	1,000.	800.		200.
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instrs) SEE STM 2	29,083.	23,266.		5,817.
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 3	119.	95.		24.
24	**Total operating and administrative expenses.** Add lines 13 through 23	115,325.	92,259.		23,066.
25	Contributions, gifts, grants paid PART XV	171,000.			171,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	286,325.	92,259.		194,066.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	216,081.			
b	**Net investment income** (if negative, enter -0-)		410,147.		
c	**Adjusted net income** (if negative, enter -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			
	2	Savings and temporary cash investments	32,500.	79,521.	79,521.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) STATEMENT 4	6,752,895.	6,910,379.	6,489,153.
	c	Investments – corporate bonds (attach schedule) STATEMENT 5	56,230.	70,000.	70,000.
	11	Investments – land, buildings, and equipment basis ▶ 1,332.			
		Less accumulated depreciation (attach schedule) SEE STMT 6 ▶	1,332.	1,332.	12.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 7)	2,194.		5,839.
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	6,845,151.	7,061,232.	6,644,525.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ▶ ☐			
	24	Unrestricted			
	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	6,845,151.	7,061,232.	
	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)	6,845,151.	7,061,232.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,845,151.	7,061,232.	

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	6,845,151.
2	Enter amount from Part I, line 27a	2	216,081.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,061,232.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,061,232.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 8			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	271,589.
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	39,095.

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 (column (b) divided by column (c))
2013	337,994.	7,105,438.	0.047568
2012	315,290.	6,700,245.	0.047056
2011	308,069.	6,702,719.	0.045962
2010	311,080.	6,702,718.	0.046411
2009	238,116.	6,128,745.	0.038852

2	**Total** of line 1, column (d)	2	0.225849
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	0.045170
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	6,997,180.
5	Multiply line 4 by line 3	5	316,063.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,101.
7	Add lines 5 and 6	7	320,164.
8	Enter qualifying distributions from Part XII, line 4.	8	194,066.

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 instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☐ and enter 1% of Part I, line 27b			1	8,203.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	8,203.
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	8,203.
6 Credits/Payments				
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a	17,328.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	17,328.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	9,125.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 9,125. **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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		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
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	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, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
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*	8 b	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 2014 or the taxable year beginning in 2014 (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 ► US BANK NATIONAL ASSOCIATION Telephone no ► 503 275 4327

Located at ► PO BOX 3168 PORTLAND OR ZIP + 4 ► 97208

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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 2014, 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 FinCEN Form 114, (formerly 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
1 a	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)?		1 b	N/A	
	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 2014?		1 c		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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)		2 b	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__				
3 a	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 2014 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 2014.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2014?		4 b		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 4945(d)(4)(A)? (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** No: X

If 'Yes' to 6b, file Form 8870.

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US BANK NATIONAL ASSOCIATION PO BOX 3168 PORTLAND, OR 97208	TRUSTEE 0	79,411.	0.	0.
FABIAN & CLENDENIN 215 S STATE ST SUITE 1200 SALT LAKE CITY, UT 84111	CO-TRUSTEE 0	1,820.	0.	0.
SWENSON LAW FIRM LLC 648 EASE FIRST SOUTH SALT LAKE CITY, UT 84102	CO-TRUSTEE 0	3,892.	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		
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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	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	7,024,477.
b Average of monthly cash balances		1b	79,259.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	7,103,736.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	7,103,736.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	106,556.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,997,180.
6 Minimum investment return. Enter 5% of line 5		6	349,859.

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	349,859.
2a Tax on investment income for 2014 from Part VI, line 5	2a 8,203.		
b Income tax for 2014 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	8,203.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	341,656.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	341,656.
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	341,656.

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	194,066.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	194,066.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	194,066.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					341,656.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				47,360.	
b Total for prior years 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011					
d From 2012					
e From 2013					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 194,066.					
a Applied to 2013, but not more than line 2a				47,360.	
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 2014 distributable amount					146,706.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					194,950.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013					
e Excess from 2014					

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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(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))

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

SEE STATEMENT 9

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines.

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 STATEMENT 10				
Total			. ▶ **3a**	171,000.
b *Approved for future payment*				
Total			▶ **3b**	

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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	230,817.	
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	271,589.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				502,406.	

13 Total. Add line 12, columns (b), (d), and (e) **13** 502,406.

(See worksheet in line 13 instructions to verify calculations)

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

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

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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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			

2 a 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

US Bank National Association

Carolyn O Malley | 2-2-16 | ▶ TRUST TAX OFFICER

Signature of officer or trustee | Date | Title

Authorized Signature

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
MATTHEW O. MCCLEARY	MATTHEW O. MCCLEARY	1-26-16		P00110809

Firm's name ▶ KING & MCCLEARY, LLC

Firm's EIN ▶ 48-1281719

Firm's address ▶ 240 W. MAIN STREET
AMERICAN FORK, UT 84003

Phone no (801) 756-2915

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	$ 1,000.	$ 800.		$ 200.
TOTAL	$ 1,000.	$ 800.		$ 200.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	$ 26,009.	$ 20,807.		$ 5,202.
FOREIGN TAX - NON QUAL	128.	102.		26.
FOREIGN TAX - QUAL DIV	1,640.	1,312.		328.
PROPERTY TAXES	451.	361.		90.
STATE TAXES	855.	684.		171.
TOTAL	$ 29,083.	$ 23,266.		$ 5,817.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROYALTY EXPENSES	$ 119.	$ 95.		$ 24.
TOTAL	$ 119.	$ 95.		$ 24.

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS CORPORATE STOCKS	COST	$ 6,910,379.	$ 6,489,153.
	TOTAL	$ 6,910,379.	$ 6,489,153.

STATEMENT 5
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS CORPORATE BONDS	COST	$ 70,000.	$ 70,000.
	TOTAL	$ 70,000.	$ 70,000.

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	$ 1,332.		$ 1,332.	$ 12.
TOTAL	$ 1,332.	$ 0.	$ 1,332.	$ 12.

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
COAST DIVERSIFIED FUND II		$ 5,839.
TOTAL	$ 0.	$ 5,839.

STATEMENT 8
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	CAP GAIN DIST-UNRECAP SEC 1250	PURCHASED	VARIOUS	VARIOUS
2	LT CAP GAIN DIVS/DISTRIB	PURCHASED	VARIOUS	VARIOUS
3	LT SALES PROCEEDS	PURCHASED	VARIOUS	VARIOUS
4	ABBVIE INC	PURCHASED	9/18/2014	7/24/2015
5	ABERDEEN FDS	PURCHASED	VARIOUS	7/22/2015
6	AETNA INC	PURCHASED	6/10/2015	7/24/2015
7	ALLERGAN INC	PURCHASED	3/17/2015	3/25/2015
8	AMERICAN AIRLINES GROUP INC	PURCHASED	2/24/2015	5/27/2015
9	AUTODESK INC	PURCHASED	8/18/2014	11/05/2014
10	BEST BUY CO INC	PURCHASED	9/18/2014	7/24/2015
11	BOEING CO	PURCHASED	12/30/2013	11/10/2014
12	BOSTON SCIENTIFIC CORP	PURCHASED	11/05/2014	7/24/2015
13	BROADCOM CORP	PURCHASED	5/21/2015	7/24/2015
14	CIGNA CORP	PURCHASED	4/10/2015	7/24/2015
15	CA INC	PURCHASED	8/18/2014	2/27/2015
16	CALIFORNIA RESOURCES CORP	PURCHASED	1/13/2014	12/23/2014
17	CATERPILLAR INC	PURCHASED	2/24/2015	7/24/2015
18	CISCO SYS INC	PURCHASED	2/24/2015	7/24/2015

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
19	COMPUTER SCIENCES CORP	PURCHASED	11/05/2014	5/27/2015
20	DISNEY WALT CO	PURCHASED	11/05/2014	7/24/2015
21	EMC CORPORATION	PURCHASED	11/05/2014	2/27/2015
22	E TRADE FINANCIAL CORP	PURCHASED	8/18/2014	7/24/2015
23	ELECTRONIC ARTS	PURCHASED	8/18/2014	7/24/2015
24	FEDERATED INST	PURCHASED	3/24/2014	3/17/2015
25	FIDELITY INVT	PURCHASED	9/18/2014	11/06/2014
26	FIFTH THIRD BANCORP	PURCHASED	8/18/2014	2/27/2015
27	FOOT LOCKER INC	PURCHASED	8/18/2014	7/24/2015
28	GOLDMAN SACHS COMM STRAT INS	PURCHASED	VARIOUS	VARIOUS
29	HARLEY DAVIDSON INC	PURCHASED	8/18/2014	4/15/2015
30	HARTFORD FINL SVCS GROUP	PURCHASED	11/05/2014	7/24/2015
31	HEWLETT PACKARD CO	PURCHASED	5/29/2014	5/27/2015
32	ILLINOIS TOOL WORKS	PURCHASED	8/18/2014	7/24/2015
33	INTERNATIONAL PAPER CO	PURCHASED	8/18/2014	11/10/2014
34	JARDEN CORP	PURCHASED	3/03/2014	12/04/2014
35	KROGER CO	PURCHASED	8/18/2014	5/27/2015
36	LOOMIS SAYLES	PURCHASED	4/10/2015	5/22/2015
37	MGM RESORTS INTERNATIONAL	PURCHASED	4/10/2015	6/15/2015
38	MEDTRONIC INC	PURCHASED	3/03/2014	2/18/2015
39	MICROSOFT CORP	PURCHASED	5/19/2014	2/27/2015
40	MOHAWK INDS INC	PURCHASED	8/18/2014	7/24/2015
41	MONSANTO CO	PURCHASED	8/18/2014	11/10/2014
42	MYLAN LABS INC	PURCHASED	3/02/2015	4/09/2015
43	NRG ENERGY INC	PURCHASED	8/18/2014	3/19/2015
44	NEUBERGER BERMAN GENESIS INSTL	PURCHASED	11/05/2014	4/13/2015
45	PIMCO CORP	PURCHASED	VARIOUS	4/13/2015
46	PPG INDS INC	PURCHASED	8/18/2014	7/24/2015
47	PITNEY BOWES INC	PURCHASED	8/18/2014	2/27/2015
48	POLARIS INDS INC	PURCHASED	8/18/2014	4/15/2015
49	RAYTHEON COMPANY	PURCHASED	11/05/2014	6/15/2015
50	RED HAT INC	PURCHASED	5/21/2015	7/24/2015
51	ROWE T PRICE INTL FDS INC INTL	PURCHASED	VARIOUS	4/13/2015
52	SLM CORP	PURCHASED	8/18/2014	7/24/2015
53	SALIENT MLP ENERGY INFRASTRUCTURE	PURCHASED	4/10/2015	5/22/2015
54	SOUTHWEST AIRLS CO	PURCHASED	3/10/2014	2/27/2015
55	TCW EMERGING MARKETS INCOME FUND	PURCHASED	VARIOUS	VARIOUS
56	TARGET CORPORATION	PURCHASED	2/24/2015	7/24/2015
57	MORGAN DEMPSEY	PURCHASED	VARIOUS	4/13/2015
58	TYSON FOODS INC	PURCHASED	5/21/2015	7/24/2015
59	UNITED HEALTH GROUP INCORPORATED	PURCHASED	2/24/2015	7/24/2015
60	LS OPPORTUNITY	PURCHASED	VARIOUS	VARIOUS
61	VERIZON COMMUNICATIONS INC	PURCHASED	5/29/2014	11/10/2014
62	WESTERN DIGITAL CORP	PURCHASED	8/18/2014	7/24/2015
63	WHIRLPOOL CORP	PURCHASED	3/16/2015	7/24/2015
64	WYNN RESORTS	PURCHASED	2/24/2015	4/15/2015
65	XILINX INC	PURCHASED	8/18/2014	11/10/2014
66	XEROX CORP	PURCHASED	8/18/2014	2/27/2015
67	ZIMMER HLDGS INC	PURCHASED	11/05/2014	7/24/2015
68	ACTAVIS PLC	PURCHASED	3/17/2015	4/01/2015
69	ALLERGAN PLC	PURCHASED	3/17/2015	7/24/2015
70	MEDTRONIC INC	PURCHASED	1/27/2015	7/24/2015
71	SIGNET JEWELERS LTD	PURCHASED	8/18/2014	7/24/2015
72	LYONDELLBASELL INDUSTRIES	PURCHASED	11/05/2014	2/27/2015
73	MYLAN NV	PURCHASED	3/02/2015	7/24/2015
74	ROYAL CARIBBEAN CRUISES LTD	PURCHASED	8/18/2014	7/24/2015

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
75	ABERDEEN FDS	PURCHASED	VARIOUS	7/22/2015
76	ANADARKO PETROLEUM CORP	PURCHASED	1/13/2014	7/24/2015
77	APPLE COMPUTER INC	PURCHASED	VARIOUS	5/27/2015
78	BARCLAYS 5YR	PURCHASED	9/25/2009	10/07/2014
79	CALIFORNIA RESOURCES CORP	PURCHASED	1/13/2014	2/27/2015
80	CAUSEWAY EMERGING MARKETS INSTL	PURCHASED	VARIOUS	7/22/2015
81	CENTURYTEL INC	PURCHASED	6/22/2012	11/10/2014
82	CITIGROUP INC	PURCHASED	9/17/2012	2/27/2015
83	DOW CHEM CO	PURCHASED	9/12/2013	7/24/2015
84	EOG RES INC	PURCHASED	5/07/2014	7/24/2015
85	EMERSON ELEC CO	PURCHASED	9/17/2012	2/27/2015
86	EXXON MOBIL CORP	PURCHASED	3/03/2014	7/24/2015
87	GILEAD SCIENCES INC	PURCHASED	9/12/2013	7/24/2015
88	HALLIBURTON CO	PURCHASED	7/12/2013	11/10/2014
89	ISHARES RUSSEL 3000 INDEX	PURCHASED	11/10/2010	7/24/2015
90	JARDEN CORP	PURCHASED	3/03/2014	7/24/2015
91	LOWES COMPANIES INC	PURCHASED	3/03/2014	7/24/2015
92	MCKESSON CORPORATION	PURCHASED	VARIOUS	VARIOUS
93	MICROSOFT CORP	PURCHASED	9/12/2013	2/27/2015
94	MORGAN STANLEY DEAN WITTER & CO	PURCHASED	3/24/2014	7/24/2015
95	NEUBERGER BERMAN GENESIS INSTL	PURCHASED	VARIOUS	4/13/2015
96	NUVEEN REAL ESTATE SECS	PURCHASED	5/18/2010	11/06/2014
97	NUVEEN MID CAP GRWTH OPP	PURCHASED	VARIOUS	7/22/2015
98	PIMCO CORP	PURCHASED	VARIOUS	4/13/2015
99	PFIZER INC	PURCHASED	9/27/2011	7/24/2015
100	PRUDENTIAL FINANCIAL INC	PURCHASED	6/04/2014	7/24/2015
101	ROBECO BOSTON PARTNERS	PURCHASED	VARIOUS	4/13/2015
102	ROCKWELL INTL CORP NEW	PURCHASED	3/03/2014	7/24/2015
103	T ROWE PRICE INTL	PURCHASED	VARIOUS	6/11/2015
104	SCHLUMBERGER LTD	PURCHASED	3/03/2014	7/24/2015
105	SEMPRA ENERGY	PURCHASED	3/03/2014	7/24/2015
106	TCW EMERGING MARKETS INCOME FUND	PURCHASED	3/10/2014	4/13/2015
107	UNITED TECHNOLOGIES CORP	PURCHASED	5/21/2012	7/24/2015
108	COAST DIVERSIFIED FUND II LTD	PURCHASED	8/29/2003	9/30/2015
109	INVESCO LTD	PURCHASED	3/03/2014	7/24/2015

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	688.		0.	688.				$ 688.
2	105,456.		0.	105,456.				105,456.
3	722.		0.	722.				722.
4	25,414.		21,440.	3,974.				3,974.
5	124,373.		136,117.	-11,744.				-11,744.
6	17,114.		18,103.	-989.				-989.
7	8,237.		0.	8,237.				8,237.
8	15,023.		17,572.	-2,549.				-2,549.
9	19,934.		18,479.	1,455.				1,455.
10	17,169.		18,431.	-1,262.				-1,262.
11	16,569.		18,093.	-1,524.				-1,524.
12	25,144.		19,118.	6,026.				6,026.
13	20,414.		18,355.	2,059.				2,059.
14	20,951.		18,350.	2,601.				2,601.
15	20,840.		18,033.	2,807.				2,807.
16	3.		4.	-1.				-1.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
17	17,733.		18,196.	-463.				$ -463.
18	16,917.		17,971.	-1,054.				-1,054.
19	20,673.		18,128.	2,545.				2,545.
20	46,618.		35,510.	11,108.				11,108.
21	19,421.		19,668.	-247.				-247.
22	29,899.		21,516.	8,383.				8,383.
23	40,334.		20,026.	20,308.				20,308.
24	26,088.		27,083.	-995.				-995.
25	18,084.		18,513.	-429.				-429.
26	17,776.		18,396.	-620.				-620.
27	25,353.		18,427.	6,926.				6,926.
28	65,887.		93,341.	-27,454.				-27,454.
29	18,295.		18,354.	-59.				-59.
30	26,501.		22,625.	3,876.				3,876.
31	25,858.		25,928.	-70.				-70.
32	19,343.		18,459.	884.				884.
33	19,974.		18,215.	1,759.				1,759.
34	22.		20.	2.				2.
35	26,670.		18,172.	8,498.				8,498.
36	271,725.		271,725.	0.				0.
37	15,668.		18,153.	-2,485.				-2,485.
38	5,374.		0.	5,374.				5,374.
39	20,123.		18,087.	2,036.				2,036.
40	31,004.		22,622.	8,382.				8,382.
41	17,729.		18,655.	-926.				-926.
42	4,385.		0.	4,385.				4,385.
43	14,720.		18,139.	-3,419.				-3,419.
44	18,276.		18,817.	-541.				-541.
45	239,117.		241,462.	-2,345.				-2,345.
46	21,203.		19,936.	1,267.				1,267.
47	15,816.		18,367.	-2,551.				-2,551.
48	21,502.		22,718.	-1,216.				-1,216.
49	20,535.		21,118.	-583.				-583.
50	18,182.		18,210.	-28.				-28.
51	210,640.		241,063.	-30,423.				-30,423.
52	20,813.		18,955.	1,858.				1,858.
53	18,218.		18,164.	54.				54.
54	34,796.		18,342.	16,454.				16,454.
55	68,048.		71,819.	-3,771.				-3,771.
56	19,307.		17,973.	1,334.				1,334.
57	59,510.		65,031.	-5,521.				-5,521.
58	17,850.		18,151.	-301.				-301.
59	18,747.		17,909.	838.				838.
60	104,844.		105,099.	-255.				-255.
61	18,455.		18,272.	183.				183.
62	16,235.		20,878.	-4,643.				-4,643.
63	14,917.		17,949.	-3,032.				-3,032.
64	15,741.		17,315.	-1,574.				-1,574.
65	21,565.		20,546.	1,019.				1,019.
66	20,424.		19,932.	492.				492.
67	20,373.		20,671.	-298.				-298.
68	43.		44.	-1.				-1.
69	12,681.		12,200.	481.				481.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
70	23,173.		23,316.	-143.				$ -143.
71	25,315.		21,888.	3,427.				3,427.
72	19,604.		18,192.	1,412.				1,412.
73	26,211.		22,504.	3,707.				3,707.
74	33,840.		25,380.	8,460.				8,460.
75	140,350.		157,189.	-16,839.				-16,839.
76	16,260.		17,538.	-1,278.				-1,278.
77	20,214.		2,788.	17,426.				17,426.
78	50,000.		57,935.	-7,935.				-7,935.
79	497.		600.	-103.				-103.
80	60,262.		62,045.	-1,783.				-1,783.
81	17,055.		15,854.	1,201.				1,201.
82	25,512.		16,856.	8,656.				8,656.
83	21,908.		17,077.	4,831.				4,831.
84	13,496.		18,300.	-4,804.				-4,804.
85	20,011.		17,225.	2,786.				2,786.
86	15,244.		17,809.	-2,565.				-2,565.
87	32,633.		17,548.	15,085.				15,085.
88	20,449.		17,297.	3,152.				3,152.
89	33,698.		19,283.	14,415.				14,415.
90	24,391.		17,860.	6,531.				6,531.
91	23,808.		18,107.	5,701.				5,701.
92	39,260.		16,105.	23,155.				23,155.
93	23,521.		17,482.	6,039.				6,039.
94	21,913.		17,761.	4,152.				4,152.
95	71,977.		69,625.	2,352.				2,352.
96	31,098.		19,989.	11,109.				11,109.
97	28,912.		20,012.	8,900.				8,900.
98	326,737.		329,829.	-3,092.				-3,092.
99	34,719.		17,890.	16,829.				16,829.
100	21,271.		21,149.	122.				122.
101	38,163.		32,752.	5,411.				5,411.
102	17,750.		17,896.	-146.				-146.
103	95,252.		100,442.	-5,190.				-5,190.
104	16,366.		17,697.	-1,331.				-1,331.
105	19,201.		18,006.	1,195.				1,195.
106	17,360.		18,045.	-685.				-685.
107	22,247.		15,891.	6,356.				6,356.
108	3,351.		0.	3,351.				3,351.
109	20,060.		17,436.	2,624.				2,624.
							TOTAL	$ 271,589.

STATEMENT 9
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: U.S. BANK NATIONAL ASSOCIATION
NAME: ATTN: MICHAEL I POLTER/SONGA CORBIN
CARE OF:
STREET ADDRESS: P.O. BOX 3058
CITY, STATE, ZIP CODE: PORTLAND, OR 97204
TELEPHONE: (801) 534-6045

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

E-MAIL ADDRESS:	
FORM AND CONTENT:	WRITTEN FORM, CLEARLY SETTING FORTH THE INTENDED PURPOSE.
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	FOR BENEFITS OF RESIDENTS AND PERSONS LIVING IN THE STATE OF UTAH.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
YWCA OF SALT LAKE CITY 322 EAST 300 SOUTH SALT LAKE CITY, UT 84111	NA	PUBLIC	CHILDREN'S ADVOCACY & INTERVENTION PROGRAM	$ 2,000.
WESTMINSTER COLLEGE 1840 SOUTH 1300 EAST SALT LAKE CITY, UT 84105	N/A	PUBLIC	STUDENT LEADERS IN CIVIC ENGAGEMENT	4,000.
RAPE RECOVERY CENTER 2035 SOUTH 1300 EAST SALT LAKE CITY, UT 84105	N/A	PUBLIC	PREVENTIVE COMMUNITY EDUCATION PROGRAM	5,000.
CHILDREN'S SERVICE SOCIETY 124 SOUTH 400 EAST # 400 SALT LAKE CITY, UT 84111	N/A	PUBLIC	GRANDFAMILIES RELATIVES AS PARENTS	3,000.
SCOTTISH RITE FND OF UTAH 1140 36TH STREET, #160 OGDEN, UT 84403	N/A	PUBLIC	SPEECH/LANGUAGE THERAPY FOR CHILDREN	2,500.
ALLIANCE HOUSE 1724 S MAIN STREET SALT LAKE CITY, UT 84115	N/A	PUBLIC	FUNDING TO ALLOW THOSE WITH SERIOUS MENTAL ILLNESS, WHO HAVE NO MEDICADE INSURANCE, TO BECOME MEMBERS OF ALLIANCE HOUSE	5,000.
PLANNED PARENTHOOD OF UTAH 654 SOUTH 900 WEST SALT LAKE CITY, UT 84102	N/A	PUBLIC	EDUCATION PROGRAMS FOR YOUTH & FAMILIES	5,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
BIG BROTHERS/BIG SISTERS 151 E 5600 S, SUITE 200 MURRAY, UT 84107	N/A	PUBLIC	COMMUNITY BASED MENTORING PROGRAM	$ 4,000.
ASSISTANCE LEAGUE OF SLC PO BOX 9353 SALT LAKE CITY, UT 84109	N/A	PUBLIC	FOR OPERATION SCHOOL BELL PROGRAM	3,000.
UTAH FOOD BANK 1025 SOUTH 700 WEST SALT LAKE CITY, UT 84105	N/A	PUBLIC	FOOD COLLECTION AND DISTRIBUTION	10,000.
VOLUNTEERS OF AMERICA-UT 511 W 200 S, #160 SALT LAKE CITY, UT 84101	N/A	PUBLIC	HOMELESS YOUTH RESOURCE CENTER	7,500.
SOUTH VALLEY SANCTUARY PO BOX 1028 WEST JORDAN, UT 84084	N/A	PUBLIC	DOMESTIC VIOLENCE CRISIS SHELTER	3,000.
UNIV OF UTAH - UNV NEIGHBORHOOD PARTNERS 1060 SOUTH 900 WEST SALT LAKE CITY, UT 84104	NA	PUBLIC	FACULTY PRACTICE-HEALTH CARE DELIVERY TO LOW-INCOME UTAHNS	3,000.
PEOPLE HELPING PEOPLE 205 NORTH 400 WEST SALT LAKE CITY, UT 84103	N/A	PUBLIC	EMPLOYMENT PROGRAM	4,000.
CATHOLIC COMMUNITY SERVICES 250 E 300 S, SUITE 380 SALT LAKE CITY, UT 84111	N/A	PUBLIC	EMERGENCY ASSISTANCE	4,000.
BOYS & GIRLS CLUBS OF SOUTH VALLEY 7631 CHAPEL ST MIDVALE, UT 84047		PUBLIC	AFTER-SCHOOL & SUMMER PROGRAMS	4,000.
BOYS & GIRLS CLUB OF GREATER SL 464 CONCORD ST SALT LAKE CITY, UT 84104		PUBLIC	SMART GIRLS & PASSPORT TO MANHOOD	3,000.
HOUSE OF HOPE 1726 BUCKLEY LANE PROVO, UT 84606		PUBLIC	SURROGATE MOTHER/GRANDMOTHER MENTOR PROGRAM FOR WOMEN WITH VERY YOUNG CHILDREN	5,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SALT LAKE DONATED DENTAL SERVICES 1383 SOUTH 900 WEST, STE 128 SALT LAKE CITY, UT 84104	NONE	PUBLIC	DENTAL SERVICES FOR LOW-INCOME FAMILIES	$ 1,000.
ODYSSEY HOUSE 344 E 100 S SALT LAKE CITY, UT 84111	NONE	PUBLIC	CHANGE BEHAVIORS AND LIFESTYLES OF THOSE STRUGGLING WITH DRUG AND ALCOHOL ABUSE	5,000.
CAMP HOBE PO BOX 520755 SALT LAKE CITY, UT 84152	NONE	PUBLIC	SUMMER CAMP FOR CHILDREN BEING TREATED FOR CANCER	5,000.
UTAH FOSTER CARE FOUNDATION 5296 S COMMERCE DRIVE, STE 400 MURRAY, UT 84107	NONE	PUBLIC	FIND, TRAIN, AND SUPPORT UTAH FOSTER FAMILIES	10,000.
SENIOR CHARITY CARE FOUNDATION PO BOX 744 KAYSVILLE, UT 84037	NONE	PUBLIC	IMPROVE THE QUALITY OF LIFE OF ELDERS IN NEED	4,000.
UTAH COUNCIL OF THE BLIND 1301 WEST 500 SOUTH WOODS CROSS, UT 84087	NONE	PUBLIC	ESTABLISH PROGRAMS TO HELP PEOPLE WHO ARE BLIND TO BE MORE INDEPENDENT AND ACTIVE IN THEIR COMMUNITIES	10,000.
POLIZZI CLINIC 4460 SOUTH HIGHLAND DRIVE SUITE 200 SALT LAKE CITY, UT 84124	NONE	PUBLIC	PROVIDE NO-COST PSYCHIATRIC CARE TO LOW-INCOME UNINSURED CHILDREN AND ADULTS	4,000.
BOX ELDER COUNTY TREASURER'S OFFICE 01 SOUTH MAIN BRIGHAM CITY, UT 84302	NONE	GOV	COLLECTION AND MANAGEMENT OF GOVERNMENT FUNDS IN BOX ELDER COUNTY	55,000.
			TOTAL	$ 171,000.