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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 9/1/2015 **, and ending** 8/31/2016

Name of foundation: EMMA ECCLES JONES FOUNDATION

A Employer identification number: 87-6155073

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - PO Box 53456 MAC S3908-021

Room/suite:

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

City or town: Phoenix State: AZ ZIP code: 85072-3456

Foreign country name | Foreign province/state/county | Foreign postal code

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)* ▶ $ 115,958,338

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	2,479,342	2,455,793		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,131,741			
	b	Gross sales price for all assets on line 6a 5,050,801				
	7	Capital gain net income (from Part IV, line 2)		2,143,177		
	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)	7,180	-17,651		
	12	**Total.** Add lines 1 through 11	4,618,263	4,581,319	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	217,321	154,657		62,664
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	53,840			53,840
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	116,589	11,933		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	208,866	193,415		7,689
	24	**Total operating and administrative expenses.** Add lines 13 through 23	596,616	360,005	0	124,193
	25	Contributions, gifts, grants paid	5,272,433			5,272,433
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,869,049	360,005	0	5,396,626
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,250,786			
	b	**Net investment income** (if negative, enter -0-)		4,221,314		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form **990-PF** (2015)

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Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
	Assets			
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	2,862,490	1,175,406	1,175,406
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 schedule) ▶			
	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)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	67,519,399	67,541,329	114,782,932
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	70,381,889	68,716,735	115,958,338
	Liabilities			
17	Accounts payable and accrued expenses			
18	Grants payable	500,000		
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	500,000	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	69,881,889	68,716,735	
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)	69,881,889	68,716,735	
31	**Total liabilities and net assets/fund balances** (see instructions)	70,381,889	68,716,735	

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	69,881,889
2	Enter amount from Part I, line 27a	2	-1,250,786
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	506,277
4	Add lines 1, 2, and 3	4	69,137,380
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	420,645
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	68,716,735

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,131,741
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	5,302,785	120,750,653	0 043915
2013	4,595,027	114,915,344	0 039986
2012	4,112,363	90,777,218	0 045302
2011	4,248,627	83,870,785	0 050657
2010	4,836,243	86,168,245	0 056126

2	**Total** of line 1, column (d)	2	0 235986
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 047197
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	117,867,479
5	Multiply line 4 by line 3	5	5,562,991
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	42,213
7	Add lines 5 and 6	7	5,605,204
8	Enter qualifying distributions from Part XII, line 4	8	5,396,626

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	84,426
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	84,426
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	84,426
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a 93,350		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 95,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	188,350
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	103,924
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 84,426 **Refunded** ▶	11	19,498

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 ▶ $ ______________ **(2)** On foundation managers ▶ $ ______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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) ▶ UT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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 ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ PO Box 53456 MAC S3908-021 Phoenix AZ ZIP+4 ▶ 85072-3456

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, 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 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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 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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0		
	00	0		
	00	0		
	00	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 ▶		

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

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	118,115,916
b	Average of monthly cash balances	1b	1,546,499
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	119,662,415
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	119,662,415
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	1,794,936
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	117,867,479
6	**Minimum investment return.** Enter 5% of line 5	6	5,893,374

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	5,893,374
2a	Tax on investment income for 2015 from Part VI, line 5	2a	84,426		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	3,131		
c	Add lines 2a and 2b			2c	87,557
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,805,817
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,805,817
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	5,805,817

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	5,396,626
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	5,396,626
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	5,396,626

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				5,805,817
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			5,312,007	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2015				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 5,396,626				
a	Applied to 2014, but not more than line 2a			5,312,007	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2015 distributable amount				84,619
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				5,721,198
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)				
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2011				
b	Excess from 2012 .				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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 (a) 2015	Prior 3 years (b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number 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*				
See Attached Statement				
Total			▶ **3a**	5,272,433
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	523000	20,929	14	2,458,413	
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	523000	-11,436	18	2,143,177	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP INCOME	523000	24,831	01	-17,651	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		34,324		4,583,939	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	4,618,263

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

John Schultz SVP Wells Fargo Bank N A. | 7/17/2017 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		7/17/2017		P01251603
Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name				
BALLET WEST				
Street 52 W 200 S				
City SALT LAKE CITY		**State** UT	**Zip Code** 8411	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 550,000

Name				
BRIDGERLAND COMMUNITY ICE ARENA				
Street 2825 N 200 E				
City NORTH LOGAN		**State** UT	**Zip Code** 84341	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 15,000

Name				
GUADALUPE SCHOOLS				
Street 9050 S BURLEY AVE				
City CHICAGO		**State** IL	**Zip Code** 60617	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 25,000

Name				
PLANNED PARENTHOOD ASSOCIATION OF UTAH				
Street 160 S 1000 E				
City SALT LAKE CITY		**State** UT	**Zip Code** 84102	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 15,000

Name				
SALT LAKE ACTING COMPANY				
Street 168 500 N				
City SALT LAKE CITY		**State** UT	**Zip Code** 84103	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 25,000

Name				
UTAH MUSEUM OF FINE ARTS				
Street 410 CAMPUS CENTER DR				
City SALT LAKE CITY		**State** UT	**Zip Code** 84112	**Foreign Country**
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 25,000

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

Recipient(s) paid during the year

Name					
RED BUTTE GARDEN & ABORETUM					
Street					
300 WAKARA WAY					
City		**State**	**Zip Code**	**Foreign Country**	
SALT LAKE CITY		UT	84108		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					15,000

Name					
UTAH SHAKESPEAREAN FESTIVAL					
Street					
200 W COLLEGE AVE					
City		**State**	**Zip Code**	**Foreign Country**	
CEDAR CITY		UT	84720		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					30,000

Name					
UTAH SYMPHONY & OPERA					
Street					
1912 SIDEWINDER DR					
City		**State**	**Zip Code**	**Foreign Country**	
PARK CITY		UT	84060		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					100,000

Name					
INTERMOUNTAIN THERAPY ANIMALS					
Street					
4030 S 2700 E					
City		**State**	**Zip Code**	**Foreign Country**	
HOLLADAY		UT	84124		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					10,000

Name					
MADELEINE CHOIR SCHOOL					
Street					
205 1ST AVE N					
City		**State**	**Zip Code**	**Foreign Country**	
SALT LAKE CITY		UT	84103		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					200,000

Name					
NEIGHBORHOOD HOUSE					
Street					
1580 VINE ST					
City		**State**	**Zip Code**	**Foreign Country**	
MURRAY		UT	84121		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					20,000

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

Recipient(s) paid during the year

Name
RONALD MCDONALD HOUSE
Street
935 S TEMPLE

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84102	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	18,000

Name
ULSTER PROJECT UTAH INC
Street
806 NORTHPOINT DR

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84103	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	8,000

Name
KUED
Street
101 S WASATCH DR

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84112	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	100,000

Name
KUER
Street
101 S WASTATCH DR #240

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84112	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	35,000

Name
PIONEER MEMORIAL THEATRE
Street
200 S 1400 E

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84112	

Relationship	Foundation Status
NONE	PC

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

Name
UTAH STATE UNIVERSITY
Street
OLD MAIN HILL

City	State	Zip Code	Foreign Country
LOGAN	UT	84322	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,050,000

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

Recipient(s) paid during the year

Name
SOUTHERN UTAH UNIVERSITY
Street
351 W CENTER ST

City	State	Zip Code	Foreign Country
CEDAR CITY	UT	84720	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	270,000

Name
REPERTORY DANCE THEATRE
Street
138 300 S

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84101	

Relationship	Foundation Status
NONE	PC

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

Name
AMERICAN WEST HERITAGE CENTER
Street
4025 S HWY US-89-91

City	State	Zip Code	Foreign Country
WELLSVILLE	UT	94339	

Relationship	Foundation Status
NONE	PC

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

Name
CACHE VALLEY CENTER FOR THE ARTS
Street
255 NORTH MAIN

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84321	

Relationship	Foundation Status
NONE	PC

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

Name
THE CHILDREN'S CENTER
Street
350 SOUTH 400 EAST

City	State	Zip Code	Foreign Country
SALT LAKE CITY	UT	84111	

Relationship	Foundation Status
NONE	PC

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

Name
ECCLES COMMUNITY ART CENTER
Street
2580 JEFFERSON AVE

City	State	Zip Code	Foreign Country
OGDEN	UT	84401	

Relationship	Foundation Status
NONE	PC

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

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

Recipient(s) paid during the year

Name					
JUNIOR ACHIEVEMENT OF UTAH, INC					
Street 515 100 S #200					
City SALT LAKE CITY		**State** UT	**Zip Code** 84102	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 8,000

Name					
RIRIE-WOODBURY DANCE COMPANY					
Street 138 BROADWAY					
City SALT LAKE CITY		**State** UT	**Zip Code** 84101	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 10,000

Name					
SPY HOP INSTITUTE, INC					
Street 122 S MAIN ST					
City SALT LAKE CITY		**State** UT	**Zip Code** 84101	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 2,500

Name					
THERAPY ANIMALS OF UTAH					
Street 4050 SOUTH 2700 EAST					
City SALT LAKE CITY		**State** UT	**Zip Code** 84124	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 5,000

Name					
UNITED WAY OF SALT LAKE					
Street 257 200 S					
City SALT LAKE CITY		**State** UT	**Zip Code** 84111	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 10,000

Name					
COLLEGE OF FINE ARTS					
Street 375 S 1530					
City SALT LAKE CITY		**State** UT	**Zip Code** 84112	**Foreign Country**	
Relationship NONE	**Foundation Status** PC				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 4,000

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

Recipient(s) paid during the year

Name				
UTAH MUSEUM OF NATURAL HISTORY				
Street				
301 WAKARA WAY				
City		**State**	**Zip Code**	**Foreign Country**
SALT LAKE CITY		UT	84108	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				50,000

Name				
COLLEGE OF NURSING-ENDOWMENT				
Street				
10 2000 E				
City		**State**	**Zip Code**	**Foreign Country**
SALT LAKE CITY		UT	84112	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				250,000

Name				
UTAH NONPROFIT ASSOCIATION				
Street				
231 EAST 400 SOUTH, SUITE 345				
City		**State**	**Zip Code**	**Foreign Country**
SALT LAKE CITY		UT	84111	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				2,000

Name				
UTAH SHAKESPEARE FESTIVAL				
Street				
299 W CENTER ST				
City		**State**	**Zip Code**	**Foreign Country**
SALT LAKE CITY		UT	84720	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				250,000

Name				
UTAH YOUTH VILLAGE-FAMILIES				
Street				
5800 SOUTH HIGHLAND DR				
City		**State**	**Zip Code**	**Foreign Country**
SALT LAKE CITY		UT	84121	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				20,000

Name				
YWCA				
Street				
322 BROADWAY				
City		**State**	**Zip Code**	**Foreign Country**
SALT LAKE CITY		UT	84111	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

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

Recipient(s) paid during the year

Name
Contributions from Partnership Activity

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**
	433

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

Name

Street

City	**State**	**Zip Code**	**Foreign Country**

Relationship	**Foundation Status**

Purpose of grant/contribution	**Amount**

Supplemental Information:

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

Wells Fargo Bank N.A
1 W 4th Street 4th Floor Mac 4000-041
Winston-Salem, NC 27101-3818

The compensation reported in column (c) is calculated based on periodic market values and/or the applicable fee agreement. It is not determined solely on an hourly basis. Corporate Trustee services include, but are not limited to, administrative services such as fiduciary accounting, custody of assets, complying with tax filing requirements, complying with distribution provisions, and complying with federal and state laws applicable to private foundations, plus asset management services such as creating asset allocation strategies, investment reporting and reallocating and rebalancing of portfolios as necessary.

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

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	610,944		Capital Gains/Losses	5,050,801	2,919,060	2,131,741
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	CALIFORNIA RESOURCES C(	13057Q107	X				10/10/2008	4/8/2016	1	1				0	0
2	CALIFORNIA RES CORP	13057Q206	X				10/10/2008	6/10/2016	6	3				0	3
3	CALIFORNIA RES CORP	13057Q206	X				1/17/2008	8/23/2016	403	403				0	0
4	CALIFORNIA RES CORP	13057Q206	X				10/10/2008	8/23/2016	4	3				0	1
5	CINTAS CORP	172908105	X				2/11/2011	2/18/2016	475,671	166,608				0	309,063
6	DEERE & CO	244199105	X				8/17/2011	8/23/2016	285,207	244,413				0	40,794
7	DEERE & CO	244199105	X				8/13/2013	8/23/2016	89,511	85,953				0	3,558
8	EBAY INC	278642103	X				4/20/2011	5/13/2016	161,515	84,930				0	76,585
9	FREEPORT-MCMORAN INC	35671D857	X				3/21/2012	1/11/2016	35,503	320,289				0	-284,786
10	FREEPORT-MCMORAN INC	35671D857	X				8/3/2012	1/11/2016	12,870	97,218				0	-84,348
11	FREEPORT-MCMORAN INC	35671D857	X				8/13/2013	1/11/2016	5,947	42,108				0	-36,161
12	MARKET VECTORS SEMICON	57060U233	X				1/7/2009	1/7/2016	222,178	106,804				0	115,374
13	MARKET VECTORS SEMICON	57060U233	X				1/6/2009	1/7/2016	172,805	84,846				0	87,959
14	MARKET VECTORS SEMICON	57060U233	X				1/6/2009	1/26/2016	382,470	191,509				0	190,961
15	SPDR SERIES TRUST	78464A888	X				4/24/2009	1/25/2016	317,439	147,620				0	169,819
16	SPDR SERIES TRUST	78464A888	X				4/24/2009	2/2/2016	164,503	76,047				0	88,456
17	WELLS FARGO ADV EMG MK	94975P751	X				12/15/2011	11/30/2015	20,968	22,299				891	-440
18	WELLS FARGO ADV EMG MK	94975P751	X				12/30/2014	11/30/2015	21,410	23,840				0	-2,430
19	WELLS FARGO ADV EMG MK	94975P751	X				12/9/2011	11/30/2015	7,621	8,597				976	0
20	WFA INTRINS S/C VAL-I #314	949915235	X				9/24/2013	12/10/2015	75,000	67,570				0	7,430
21	WF ADV DISCOVERY FUND-A	949915359	X				4/12/2006	12/10/2015	75,000	52,531				0	22,469
22	KEYSTONE PRIVATE EQUITY	MS6242437	X				1/26/2009	10/7/2015	201,342	201,342				0	0
23	KEYSTONE PRIVATE EQUITY	MS6242437	X				1/26/2009	12/1/2015	234,899	234,899				0	0
24	CARLYLE GLOBAL FIN SERV	MS6375161	X				3/19/2010	9/2/2015	87,250	87,250				0	0
25	CARLYLE GLOBAL FIN SERV	MS6375161	X				3/19/2010	9/24/2015	56,373	56,373				0	0
26	CARLYLE GLOBAL FIN SERV	MS6375161	X				3/19/2010	12/24/2015	456	456				0	0
27	PELION VENTURES V LP	MS6528959	X				3/30/2012	12/23/2015	103,238	103,238				0	0
28	ADOBE SYS INC	00724F101	X				12/9/2008	1/7/2016	384,360	99,003				0	285,357
29	ANADARKO PETROLEUM CO	032511107	X				1/16/2008	5/13/2016	116,674	140,439				0	-23,765
30	ANADARKO PETROLEUM CO	032511107	X				1/17/2008	5/13/2016	121,536	143,050				0	-21,514
31	ANADARKO PETROLEUM CO	032511107	X				10/10/2008	5/13/2016	56,393	31,285				0	25,108
32	Section 1256 Gain from Partne		X						965						965
33	Section 1231 Gain from Partne		X						36,744						36,744
34	Short Term Gain from Partners		X						1,051						1,051
35	Long Term Gain from Partnersh		X						512,544						512,544

Part I, Line 11 (990-PF) - Other Income

		7,180	-17,651	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Other income from Partnership Activity	7,180	-17,651	

Part I, Line 16a (990-PF) - Legal Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		53,840	0	0	53,840
	Description				
1	LEGAL FEES	53,840			53,840

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		116,589	11,933	0	0
	Description				
1	Foreign Tax Withheld	11,933	11,933		
2	PY Excise Tax Due	95,000			
3	Estimated Excise Payments	9,656			

Part I, Line 23 (990-PF) - Other Expenses

		208,866	193,415	0	7,689
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PARTNERSHIP EXPENSES	201,177	193,415		
2	Insurance	7,654	0		7,654
3	CA AG Fees	35	0		35

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			67,519,399	67,541,329	114,782,932
1				0	
2	ROYAL CARRIBEAN CRUISE		0	252,899	707,545
3	ADOBE SYS INC		0	244,621	673,200
4	ALLSTATE CORP		0	407,529	456,515
5	AMAZON COM INC COM		0	125,737	1,299,880
6	APPLE INC		0	774,920	1,193,625
7	B B & T CORP COM		0	578,470	638,330
8	BOEING CO		0	368,157	526,862
9	BRISTOL MYERS SQUIBB CO		0	322,749	668,594
10	CATERPILLAR INC		0	464,110	542,509
11	CELGENE CORP COM		0	191,699	181,458
12	CERNER CORP COM		0	283,769	670,571
13	CISCO SYSTEMS INC		0	386,040	484,176
14	DANAHER CORP		0	204,384	470,550
15	WALT DISNEY CO		0	230,774	634,771
16	DU PONT E I DE NEMOURS & CO		0	384,822	572,808
17	GENERAL ELECTRIC CO		0	14,046,687	28,297,192
18	GILEAD SCIENCES INC		0	500,945	652,122
19	HALLIBURTON CO		0	419,133	406,875
20	HOME DEPOT INC		0	266,150	1,091,737
21	INTEL CORP		0	373,899	621,615
22	INTERNATIONAL BUSINESS MACHS CORI		0	374,561	508,416
23	JOHNSON & JOHNSON		0	375,504	701,719
24	LENNAR CORPORATION CLASS A COMM		0	274,448	618,684
25	LINEAR TECHNOLOGY CORP		0	192,429	285,376
26	MCDONALDS CORP		0	204,251	525,096
27	MICROSOFT CORP		0	723,672	1,254,352
28	MOHAWK INDS INC COM		0	163,275	212,780
29	MORGAN STANLEY		0	385,418	491,800
30	NORDSTROM INC		0	448,009	315,375
31	OCCIDENTAL PETE CORP		0	476,950	521,812
32	ORACLE CORPORATION		0	206,173	456,305
33	PNC FINANCIAL SERVICES GROUP		0	517,420	722,602
34	PFIZER INC		0	411,493	566,683
35	PROCTER & GAMBLE CO		0	435,704	571,007
36	QUALCOMM INC		0	409,863	507,083
37	SCHLUMBERGER LTD		0	488,166	395,000
38	SHERWIN WILLIAMS CO		0	511,649	595,791
39	UNION PACIFIC CORP		0	448,721	3,654,405
40	UNITED TECHNOLOGIES CORP		0	313,696	532,150
41	WAL MART STORES INC		0	303,771	500,080
42	COCA COLA CO		0	308,630	429,523
43	BANK OF AMERICA CORP		0	1,146,298	644,954
44	GOLDMAN SACHS GROUP INC		0	399,826	450,764
45	COSTCO WHOLESALE CORP		0	264,899	567,315
46	EXXON MOBIL CORPORATION		0	429,028	626,537

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			67,519,399	67,541,329	114,782,932
47	HONEYWELL INTERNATIONAL INC		0	470,342	513,524
48	FEDEX CORPORATION		0	252,101	516,231
49	UNITEDHEALTH GROUP INC		0	264,442	978,200
50	VERIZON COMMUNICATIONS		0	269,773	420,733
51	MONSANTO CO NEW		0	271,542	403,635
52	JPMORGAN CHASE & CO		0	415,225	645,300
53	T ROWE PRICE GROUP INC		0	272,048	319,884
54	US BANCORP		0	795,526	1,063,574
55	WALGREENS BOOTS ALLIANCE INC		0	272,825	602,904
56	ACCENTURE PLC		0	252,842	685,400
57	CHEVRON CORP		0	393,095	426,459
58	MERCK & CO INC NEW		0	406,547	464,018
59	ALLERGAN PLC		0	547,200	891,252
60	PAYPAL HOLDINGS INC		0	131,339	253,363
61	BERKSHIRE HATHAWAY INC		0	435,995	769,004
62	ALPHABET INC CL C		0	563,808	1,037,819
63	CONOCOPHILLIPS		0	405,428	256,563
64	BIOGEN INC		0	383,919	403,432
65	FORTIVE CORP		0	63,589	152,216
66	UNITED CONTINENTAL HOLDINGS, INC		0	219,265	471,081
67	GENERAL MOTORS CO		0	450,285	435,548
68	CITIGROUP INC		0	530,748	665,687
69	AT & T INC		0	376,037	557,603
70	DUKE ENERGY HOLDING CORP COM		0	324,206	391,131
71	PHILLIPS 66		0	298,807	593,867
72	FACEBOOK INC		0	184,006	239,628
73	MONDELEZ INTERNATIONAL INC		0	311,163	595,164
74	ZOETIS INC		0	427,535	775,954
75	WELLS FARGO & CO		0	1,371,356	13,208,000
76	KEYSTONE PRIVATE EQUITY II LP		0	2,806,320	2,673,278
77	AMERICAN EUROPAC GROWTH-F #416		0	4,104,293	4,463,371
78	CARLYLE GLOBAL FIN SERV LP		0	1,298,349	1,579,015
79	WF CORE BD FD-I #944		0	4,506	4,556
80	WELLS FARGO EMG MK E-INS #4146		0	2,158,941	2,014,857
81	PEER VENTURES GROUP III, L P		0	1,994,632	1,994,627
82	WF DISCOVERY FUND-ADM #3703		0	5,692,995	7,119,718
83	PELION VENTURES V LP		0	1,043,412	1,570,579
84	WF INTRINS S/C VAL-I #3143		0	6,035,539	7,179,213

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

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

1	Cost Basis Adjustment	1	6,272
2	Federal Income Tax Refund (2014 Form 990-T)	2	5
3	Correction of Prior Year Grants Payable to Ballet West	3	500,000
4	Total	4	506,277

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

1	Mutual Fund Timing Difference	1	285
2	Partnership Adjustment cost basis to match tax basis	2	420,360
3	Total	3	420,645

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

	Amount
Long Term CG Distributions	610,944
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						4,439,857	0	1,867	2,920,927	1,520,797	0	0	0	1,520,797
1	CALIFORNIA RESOURCES C(	13057Q107		10/10/2008	4/8/2016	1		0	1	0	0	0	0	0
2	CALIFORNIA RES CORP	13057Q206		10/10/2008	6/10/2016	6		0	3	3	0	0	0	3
3	CALIFORNIA RES CORP	13057Q206		1/17/2008	8/23/2016	403		0	403	0	0	0	0	0
4	CALIFORNIA RES CORP	13057Q206		10/10/2008	8/23/2016	4		0	3	1	0	0	0	1
5	CINTAS CORP	172908105		2/11/2011	2/18/2016	475 671		0	166,608	309,063	0	0	0	309,063
6	DEERE & CO	244199105		8/17/2011	8/23/2016	285,207		0	244,413	40,794	0	0	0	40,794
7	DEERE & CO	244199105		8/13/2013	8/23/2016	89,511		0	85,953	3,558	0	0	0	3,558
8	EBAY INC	278642103		4/20/2011	5/13/2016	161,515		0	84,930	76,585	0	0	0	76,585
9	FREEPORT-MCMORAN INC	35671D857		3/21/2012	1/11/2016	35,503		0	320,289	-284,786	0	0	0	-284,786
10	FREEPORT-MCMORAN INC	35671D857		8/3/2012	1/11/2016	12,870		0	97,218	-84,348	0	0	0	-84,348
11	FREEPORT-MCMORAN INC	35671D857		8/13/2013	1/11/2016	5,947		0	42,108	-36,161	0	0	0	-36,161
12	MARKET VECTORS SEMICON	57060U233		1/7/2009	1/7/2016	222,178		0	106,804	115,374	0	0	0	115,374
13	MARKET VECTORS SEMICON	57060U233		1/6/2009	1/7/2016	172,805		0	84,846	87,959	0	0	0	87,959
14	MARKET VECTORS SEMICON	57060U233		1/6/2009	1/26/2016	382,470		0	191,509	190,961	0	0	0	190,961
15	SPDR SERIES TRUST	78464A888		4/24/2009	1/25/2016	317,439		0	147,620	169,819	0	0	0	169,819
16	SPDR SERIES TRUST	78464A888		4/24/2009	2/2/2016	164,503		0	76,047	88 456	0	0	0	88,456
17	WELLS FARGO ADV EMG MK	94975P751		12/15/2011	11/30/2015	20,968		891	22,299	-440	0	0	0	-440
18	WELLS FARGO ADV EMG MK	94975P751		12/30/2014	11/30/2015	21,410		0	23,840	-2,430	0	0	0	-2,430
19	WELLS FARGO ADV EMG MK	94975P751		12/9/2011	11/30/2015	7,621		976	8,597	0	0	0	0	0
20	WFA INTRINS S/C VAL-I #314	949915235		9/24/2013	12/10/2015	75 000		0	67,570	7,430	0	0	0	7,430
21	WF ADV DISCOVERY FUND-A	949915359		4/12/2006	12/10/2015	75,000		0	52,531	22,469	0	0	0	22,469
22	KEYSTONE PRIVATE EQUITY	MS6242437		1/26/2009	10/7/2015	201,342		0	201,342	0	0	0	0	0
23	KEYSTONE PRIVATE EQUITY	MS6242437		1/26/2009	12/1/2015	234,899		0	234,899	0	0	0	0	0
24	CARLYLE GLOBAL FIN SERV	MS6375161		3/19/2010	9/2/2015	87,250		0	87,250	0	0	0	0	0
25	CARLYLE GLOBAL FIN SERV	MS6375161		3/19/2010	9/24/2015	56,373		0	56 373	0	0	0	0	0
26	CARLYLE GLOBAL FIN SERV	MS6375161		3/19/2010	12/24/2015	456		0	456	0	0	0	0	0
27	PELION VENTURES V LP	MS6528959		3/30/2012	12/23/2015	103,238		0	103,238	0	0	0	0	0
28	ADOBE SYS INC	00724F101		12/9/2008	1/7/2016	384,360		0	99,003	285,357	0	0	0	285 357
29	ANADARKO PETROLEUM CO	032511107		1/16/2008	5/13/2016	116,674		0	140,439	-23,765	0	0	0	-23,765
30	ANADARKO PETROLEUM CO	032511107		1/17/2008	5/13/2016	121,536		0	143,050	-21,514	0	0	0	-21,514
31	ANADARKO PETROLEUM CO	032511107		10/10/2008	5/13/2016	56,393		0	31 285	25 108	0	0	0	25,108
32	Section 1256 Gain from Partne					965			0	965	0	0	0	965
33	Section 1231 Gain from Partne					36,744			0	36,744	0	0	0	36,744
34	Short Term Gain from Partners					1,051			0	1,051	0	0	0	1,051
35	Long Term Gain from Partnersh					512,544			0	512,544	0	0	0	512,544

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										217,321	0	0
1	Wells Fargo Bank N A Trust Tax D	X	PO Box 53456 MAC S3908-021	Phoenix	AZ	85072-3456		TRUSTEE	SEE ATTAC	193,321		
2	ROBERT HATCH		1131 EAST 1500 SOUTH	SALT LAKE CITY	UT	84010		DIRECTOR	1 00	6,000		
3	FREDERICK LAWSON		4294 ADONIS DRIVE	SALT LAKE CITY	UT	84010		DIRECTOR	1 00	6,000		
4	SPENCER ECCLES		PO BOX 3028	SALT LAKE CITY	UT	84010		DIRECTOR	1 00	6,000		
5	CLARK GILES		PO BOX 45385	SALT LAKE CITY	UT	84010		DIRECTOR	1 00	6,000		

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

		Date		Amount
1	Credit from prior year return		1	93,350
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	93,350

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

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	5,312,007
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,312,007