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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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 07-01-2016, and ending 06-30-2017

Name of foundation
SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

A Employer identification number
87-6227329

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 3028

Room/suite

B Telephone number (see instructions)
(801) 246-5331

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

C If exemption application is pending, check here

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here

D 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)

J Accounting method

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))

(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

5a

Gross rents

b

Net rental income or (loss)

6a

Net gain or (loss) from sale of assets not on line 10

b

Gross sales price for all assets on line 6a

7

Capital gain net income (from Part IV, line 2)

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

Operating and Administrative Expenses

13

Compensation of officers, directors, trustees, etc

14

Other employee salaries and wages

15

Pension plans, employee benefits

16a

Legal fees (attach schedule)

b

Accounting fees (attach schedule)

c

Other professional fees (attach schedule)

17

Interest

18

Taxes (attach schedule) (see instructions)

19

Depreciation (attach schedule) and depletion

20

Occupancy

21

Travel, conferences, and meetings

22

Printing and publications

23

Other expenses (attach schedule)

24

Total operating and administrative expenses. Add lines 13 through 23

25

Contributions, gifts, grants paid

26

Total expenses and disbursements. Add lines 24 and 25

27

Subtract line 26 from line 12

a

Excess of revenue over expenses and disbursements

b

Net investment income (if negative, enter -0-)

c

Adjusted net income(if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

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	256,986	609,620	609,620
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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)	8,620,872	8,614,299	22,773,303
	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)	15,639,354	14,433,018	11,361,000
	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)	24,517,212	23,656,937	34,743,923	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	10,725,400	10,448,400	
	23	Total liabilities (add lines 17 through 22)	10,725,400	10,448,400	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	16,637,602	16,637,602	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-2,845,790	-3,429,065	
	30	Total net assets or fund balances (see instructions)	13,791,812	13,208,537	
31	Total liabilities and net assets/fund balances (see instructions) .	24,517,212	23,656,937		

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	13,791,812
2	Enter amount from Part I, line 27a	2	-1,010,687
3	Other increases not included in line 2 (itemize) ▶ _____	3	1,196,505
4	Add lines 1, 2, and 3	4	13,977,630
5	Decreases not included in line 2 (itemize) ▶ _____	5	769,093
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	13,208,537

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	440,212
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	

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 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))
2015	2,512,575	28,810,142	0 087211
2014	2,544,821	51,668,135	0 049253
2013	1,224,339	50,137,066	0 024420
2012	1,199,504	25,213,525	0 047574
2011	1,174,422	23,789,090	0 049368
2 Total of line 1, column (d)			2 0 257826
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 051565
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 25,415,596
5 Multiply line 4 by line 3			5 1,310,555
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,368
7 Add lines 5 and 6			7 1,321,923
8 Enter qualifying distributions from Part XII, line 4			8 1,825,330

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	11,368
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	11,368
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	11,368
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	21,629
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	21,629
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,261
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 10,261 Refunded ☐	11	0

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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
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	Yes
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
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	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>ELLEN HAMMOND</u> Telephone no ► <u>(801) 246-5331</u>			

Located at ► 79 S MAIN STREET 2ND FLOOR PO BOX 3028 SALT LAKE CITY UT ZIP+4 ► 84110

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	☐		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2016, 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	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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		
	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 2016?	1c		No
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?		☐ 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		
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 2016 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 2016).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here. ☐ Yes ☒ No 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? ☐ Yes ☒ No If "Yes," attach the statement required by Regulations section 53.4945–5(d)	5b		
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? ☐ Yes ☒ No If "Yes" to 6b, file Form 8870	6b		No
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? ☐ Yes ☒ No	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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SPENCER ECCLES PO BOX 3028 SALT LAKE CITY, UT 84110	TRUSTEE 1 00	0	0	0
LISA ECCLES PO BOX 3028 SALT LAKE CITY, UT 84110	TRUSTEE 1 00	0	0	0
C HOPE ECCLES PO BOX 3028 SALT LAKE CITY, UT 84110	TRUSTEE 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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
THE CYNOSURE GROUP 79 S MAIN ST 3RD FLOOR SALT LAKE CITY, UT 84110	INVESTMENT MANAGEMENT	190,531
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 _____ _____ _____	
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 _____ _____ _____	
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	24,422,833
b	Average of monthly cash balances.	1b	333,370
c	Fair market value of all other assets (see instructions).	1c	11,891,000
d	Total (add lines 1a, b, and c).	1d	36,647,203
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	10,844,567
3	Subtract line 2 from line 1d.	3	25,802,636
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	387,040
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	25,415,596
6	Minimum investment return. Enter 5% of line 5.	6	1,270,780

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	1,270,780
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	11,368
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	11,368
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,259,412
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,259,412
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,259,412

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,825,330
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,825,330
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	11,368
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,813,962

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,259,412
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			1,414,201	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 1,825,330				
a Applied to 2015, but not more than line 2a			1,414,201	
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 2016 distributable amount.				411,129
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				848,283
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 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) SPENCER ECCLES
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
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 email 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	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	1,603,505
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2016)

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

- 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

Form **990-PF** (2016)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CARLYLE FINANCIAL SERVICES AIV VI	P		
CARLYLE FINANCIAL SERVICES AIV III	P		
CARLYLE FINANCIAL SERVICES AIV III	P		
CARLYLE GLOBAL FINANCIAL SERVICES	P		
CARLYLE GLOBAL FINANCIAL SERVICES	P		
WEST RIM CAPITAL PARTNERS	P		
WEST RIM CAPITAL PARTNERS	P		
KEYSTONE PRIVATE EQUITY OPPORTUNITIES II	P		
KEYSTONE PRIVATE EQUITY OPPORTUNITIES II	P		
KEYSTONE PRIVATE EQUITY OPPORTUNITIES II 1231 GAIN/LOSS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,560			30,560
		2	-2
78			78
1,880			1,880
206,504			206,504
2,592			2,592
9,942			9,942
		900	-900
199,018			199,018
1,021			1,021

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			30,560
			-2
			78
			1,880
			206,504
			2,592
			9,942
			-900
			199,018
			1,021

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CORSAIR III FINANCIAL SERVICES CAPITAL PARTNERS	P		
CORSAIR III FINANCIAL SERVICES OFFSHORE CAPITAL PARTNERS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
249			249
		10,730	-10,730

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			249
			-10,730

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALF ENGEN FOUNDATION PO BOX 9801787 PARK CITY, UT 84098	NONE	PC	GENERAL SUPPORT	1,000
ALF ENGEN FOUNDATION PO BOX 9801787 PARK CITY, UT 84098	NONE	PC	SKI MUSEUM	1,000
ART SPACE 230 SOUTH 500 WEST SUITE 235 SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT	1,000
BALLET WEST CAPITOL THEATER 50 WEST 200 SOUTH SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT	2,500
BETA THETA PHI FOUNDATION 70 S WOLCOTT STREET SALT LAKE CITY, UT 84102	NONE	PC	GENERAL SUPPORT	23,000
Total 				1,603,505
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
BOYS AND GIRLS CLUB OF GREATER SALT LAKE CITY 669 SOUTH 200 EAST SUITE 100 SALT LAKE CITY, UT 84111	NONE	PC	GENERAL SUPPORT	3,000
BRIGHAM YOUNG UNIVERSITY 730 TANNER BUILDING BRIGHAM YOUNG UNIVERSITY PROVO, UT 84602	NONE	PC	MARRIOTT SCHOOL OF MANAGEMENT	1,000
COLUMBIA UNIVERSITY 3022 BROADWAY 1010 URIS HALL NEW YORK, NY 10027	NONE	PC	GRADUATE SCHOOL OF BUSINESS	5,000
FRIENDS OF DEE SMITH & LIBERTY PARK 1763 S 2300 E SALT LAKE CITY, UT 84108	NONE	PC	GENERAL SUPPORT	25,000
NEIGHBORHOOD HOUSE 1050 WEST 500 SOUTH SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT	10,000
Total ► 3a				1,603,505

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
OGDEN SURGICAL MEDICAL SOCIETY PO BOX 9311 OGDEN, UT 84409	NONE	PC	GENERAL SUPPORT	2,000
OGDEN VALLEY WINTER SPORTS FOUNDATION PO BOX 150131 OGDEN, UT 84415	NONE	PC	GENERAL SUPPORT	20,000
SNOWBIRD SPORTS EDUCATION FOUNDATION 3165 MILLROCK DR 190 HOLLADAY, UT 84121	NONE	PC	GENERAL SUPPORT	2,000
STANFORD UNIVERSITY 326 GLAVEZ STREET STANFORD, CA 943056105	NONE	PC	THE STANFORD FUND FOR UNDERGRADUATE EDUCATION	10,000
STANFORD UNIVERSITY PO BOX 20467 STANFORD, CA 94309	NONE	PC	LAW SCHOOL	5,000
Total 				1,603,505
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE ROAD HOME 210 SOUTH RIO GRANDE STREET SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT	11,000
THE SALVATION ARMY 438 S 900 WEST SALT LAKE CITY, UT 84104	NONE	PC	GENERAL SUPPORT	5,000
UNITED WAY OF SALT LAKE CITY 257 E 200 S SALT LAKE CITY, UT 84111	NONE	PC	GENERAL SUPPORT	12,500
UNIVERSITY OF UTAH 201 PRESIDENTS CIRCLE ROOM 203 SALT LAKE CITY, UT 841129008	NONE	PC	SF FUND	1,196,505
UTAH HERITAGE FOUNDATION PO BOX 28 SALT LAKE CITY, UT 84110	NONE	PC	GENERAL SUPPORT	1,000
Total ▶ 3a				1,603,505

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UTAH OLYMPIC LEGACY FOUNDATION 3419 OLYMPIC PKWY PARK CITY, UT 84098	NONE	PC	BIG AIR CAMPAIGN	250,000
UTAH SYMPHONY AND OPERA ABRAVANEL HALL 123 WEST SOUTH TEMPLE SALT LAKE CITY, UT 84101	NONE	PC	GENERAL SUPPORT	5,000
WATERFORD ANNUAL FUND 1480 E 9400 SOUTH SANDY, UT 84093	NONE	PC	GENERAL SUPPORT	10,000
YOUNG WOMEN'S CHRISTINA ASSOCIATION OF SALT LAKE CITY 322 EAST 300 SOUTH SALT LAKE CITY, UT 84111	NONE	PC	GENERAL SUPPORT	1,000
Total 3a				1,603,505

TY 2016 Accounting Fees Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	21,175	5,294		15,881

TY 2016 Investments Corporate Stock Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL ELECTRIC CO	7,486,351	18,832,101
WELLS FARGO & CO	1,127,948	3,941,202

TY 2016 Investments - Other Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CARLYLE GLOBAL FINANCIAL SERVICES LP	AT COST	589,280	801,000
CORSAIR III FINANCIAL SERVICES CAPITAL PARTNERS LP	AT COST	504,938	442,000
KEYSTONE PRIVATE EQUITY II LP	AT COST	778,723	807,000
PEER VENTURES GROUP III, L.P.	AT COST	5,275,650	3,141,000
WEST RIM CAPITAL ASSOCIATES II, L.P.	AT COST	923,500	826,000
CYNOSURE BK II LLC	AT COST	601,888	1,061,000
CYNOSURE BK III, LLC	AT COST	557,056	472,000
CYNOSURE - FENWAY SUMMER LLC	AT COST	747,200	413,000
CYNOSURE AVALON HOLDINGS II, LLC	AT COST	2,860,767	1,838,000
CYNOSURE BRAND GROUP II, LLC	AT COST	218,393	191,000
CYNOSURE POP I, LLC	AT COST	148,291	116,000
CYNOSURE POP II, LLC	AT COST	150,443	114,000
CYNOSURE SAVANT HOLDINGS II, LLC	AT COST	872,015	709,000
OTHER INVESTMENTS	AT COST	204,874	430,000

TY 2016 Legal Fees Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	22,465	0		22,465

TY 2016 Other Decreases Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Description	Amount
INCOME FROM PARTNERSHIPS	262,203
PARTNERSHIP INCOME ADJUSTMENT	506,890

TY 2016 Other Expenses Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PARTNERSHIP EXPENSES	268,775	100,895		0
INSURANCE	6,052	0		6,052
MISCELLANEOUS	23	0		23

TY 2016 Other Income Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH UNRELATED	-1,949		-1,949

TY 2016 Other Increases Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Description	Amount
CONTRIBUTION OF APPRECIATED STOCK	1,196,505

TY 2016 Other Liabilities Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Description	Beginning of Year - Book Value	End of Year - Book Value
LINE OF CREDIT OUTSTANDING	10,725,400	10,448,400

TY 2016 Other Professional Fees Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	191,673	47,918		143,755

TY 2016 Taxes Schedule

Name: SPENCER F AND CLEONE P ECCLES
FAMILY FOUNDATION

EIN: 87-6227329

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	3,176	0		0