

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2018

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

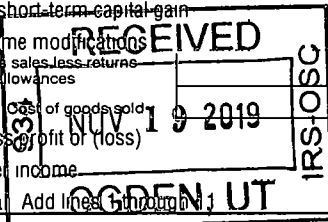
For calendar year 2018 or tax year beginning, and ending

Name of foundation: GEORGE S. AND DOLORES DORE ECCLES FOUNDATION
A Employer identification number: 87-6118245
B Telephone number: (801) 246-5357
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 479,539,811.
J Accounting method: Cash

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Net investment income (27-29).

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GEORGE S. AND DOLORES DORE

Form 990-PF (2018)

ECCLES FOUNDATION

87-6118245

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	200.	200.	200.
	2 Savings and temporary cash investments	5,750,461.	35,765,463.	35,765,463.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 20,022,228.			
	Less: allowance for doubtful accounts ▶ 0.	20,122,228.	20,022,228.	3,150,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	185,228,934.	209,432,643.	283,873,780.
	c Investments - corporate bonds STMT 12	886,318.	421,434.	403,066.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	121,790,249.	145,281,793.	155,866,835.	
14 Land, buildings, and equipment: basis ▶ 1,748,257.				
Less accumulated depreciation ▶ 1,409,955.	483,818.	338,302.	338,302.	
15 Other assets (describe ▶ ART)	142,165.	142,165.	142,165.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	334,404,373.	411,404,228.	479,539,811.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ LOAN PAYABLE)	69,310,956.	15,356,784.	
23 Total liabilities (add lines 17 through 22)	69,310,956.	15,356,784.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	250,874,468.	250,874,468.	
	29 Retained earnings, accumulated income, endowment, or other funds	14,218,949.	145,172,976.	
30 Total net assets or fund balances	265,093,417.	396,047,444.		
31 Total liabilities and net assets/fund balances	334,404,373.	411,404,228.		

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	265,093,417.
2 Enter amount from Part I, line 27a	2	121,431,136.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	9,522,891.
4 Add lines 1, 2, and 3	4	396,047,444.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	396,047,444.

Form 990-PF (2018)

GEORGE S. AND DOLORES DORE
ECCLES FOUNDATION

Form 990-PF (2018)

87-6118245 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENTS		
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	4,451,927.	28,656.	136,549,311.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			136,549,311.

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	136,549,311.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation doesn't 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))
2017	22,168,840.	465,281,769.	.047646
2016	26,175,690.	466,936,547.	.056058
2015	28,240,338.	544,000,132.	.051912
2014	25,985,687.	595,870,537.	.043610
2013	21,838,855.	530,762,613.	.041146

2	Total of line 1, column (d)	2	.240372
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.048074
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	481,888,407.
5	Multiply line 4 by line 3	5	23,166,303.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,450,402.
7	Add lines 5 and 6	7	24,616,705.
8	Enter qualifying distributions from Part XII, line 4 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.	8	23,045,404.

GEORGE S. AND DOLORES DORE
ECCLES FOUNDATION

Form 990-PF (2018)

87-6118245 Page 4

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,900,804.
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	2,900,804.
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	2,900,804.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	3,242,526.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	300,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	3,542,526.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	641,722.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>UT</u>		
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. Utah Attorney General does not require a copy		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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2018)

GEORGE S. AND DOLORES DORE
ECCLES FOUNDATION

Form 990-PF (2018)

87-6118245 Page 5

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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.GSECCLESFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>ROBERT M. GRAHAM</u> Telephone no. ► <u>(801) 246-5357</u> Located at ► <u>79 S. MAIN STREET, STE 1400, SALT LAKE CITY, UT</u> ZIP+4 ► <u>84111</u>		
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		
16 At any time during calendar year 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b If "Yes," did it have excess business holdings in 2018 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 2018.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2018?	4a	X
	4b	X

Form 990-PF (2018)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 1955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 1960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SPENCER F. ECCLES 79 S. MAIN ST, 2ND FL SALT LAKE CITY, UT 84111	CHAIRMAN/DIRECTOR 20.00	270,000.	0.	0.
ROBERT M. GRAHAM 3735 VIEWCREST CIRCLE SALT LAKE CITY, UT 84124	SECRETARY/TREASURER 35.00	260,000.	0.	0.
LISA ECCLES 1720 YALECREST SALT LAKE CITY, UT 84108	PRESIDENT/DIRECTOR 35.00	260,000.	0.	9,938.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TONI LEHTINEN - 1850 YALE AVE., SALT LAKE CITY, UT 84108	COMMUNICATIONS & GRANTS MANAGER 30.00	154,113.	0.	0.
ERIN ARMSTRONG-WRIGHT 5320 ALPINE DRIVE, MURRAY, UT 84107	ASSISTANT TO THE PRESIDENT & COO 35.00	89,455.	0.	0.
MARGUERITE MONTAGUE - 2964 BENGAL AVE, COTTONWOOD HEIGHTS, UT 84121	ADMINISTRATIVE ASSISTANT 35.00	60,034.	0.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CYNOSURE - 79 SOUTH MAIN STREET, 3RD FLOOR, SALT LAKE CITY, UT 84111	INVESTMENT SERVICES	2450832.
WELLS FARGO BANK - 299 SOUTH MAIN STREET, SALT LAKE CITY, UT 84111	INVESTMENT SERVICES	80,750.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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	365,139,880.
b	Average of monthly cash balances	1b	19,828,789.
c	Fair market value of all other assets	1c	123,407,000.
d	Total (add lines 1a, b, and c)	1d	508,375,669.
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	19,148,860.
3	Subtract line 2 from line 1d	3	489,226,809.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,338,402.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	481,888,407.
6	Minimum investment return. Enter 5% of line 5	6	24,094,420.

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	24,094,420.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	2,900,804.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,900,804.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,193,616.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,193,616.
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	21,193,616.

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	23,045,404.
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	23,045,404.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,045,404.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				21,193,616.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			22,817,146.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 23,045,404.				
a Applied to 2017, but not more than line 2a			22,817,146.	
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 2018 distributable amount				228,258.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				20,965,358.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities.					
3 Subtract line 2d from line 2c. Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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:
LISA ECCLES, (801) 246-5340
79 S. MAIN ST, STE 1400, SALT LAKE CITY, UT 84111

b The form in which applications should be submitted and information and materials they should include:
SEE COPY OF THE FORM ATTACHED.

c Any submission deadlines:
FOUR WEEKS PRIOR TO QUARTERLY MEETINGS.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
GRANTS ARE PRIMARILY LIMITED TO UTAH ORGANIZATIONS.

GEORGE S. AND DOLORES DORE
ECCLES FOUNDATION

Form 990-PF (2018)

87-6118245 Page 11

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 Paid during the year				
***NO RECIPIENTS ARE PRIVATE FOUNDATIONS				
2018 CONTRIBUTIONS OF STOCK PAID: SEE ATTACHED DETAIL				10,460,000.
2018 CONTRIBUTIONS PAID: SEE ATTACHED DETAIL				10,508,101.
2018 PASSTHROUGH CONTRIBUTIONS				16,973.
2017 CONTRIBUTIONS REFUNDED: SEE ATTACHED DETAIL				<66,000.>
Total			3a	20,919,074.
b Approved for future payment				
2019 CONTRIBUTIONS YET-TO-BE-PAID: SEE ATTACHED DETAIL				4,786,500.
2020 CONTRIBUTIONS YET-TO-BE-PAID: SEE ATTACHED DETAIL				1,150,000.
2021 CONTRIBUTIONS YET-TO-BE-PAID: SEE ATTACHED DETAIL				250,000.
Total			3b	6,186,500.

Form 990-PF (2018)

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 NET LONG-TERM CAPITAL GAIN - SEE ATTACHED DETAIL		VARIOUS	VARIOUS
b NET SHORT-TERM CAPITAL GAIN - SEE ATTACHED DETAIL		VARIOUS	VARIOUS
c UV PARTNERS IV, L.P. PASSTHROUGH LONG-TERM CAPITA		VARIOUS	VARIOUS
d WEST RIM CAPITAL PARTNERS II, L.P. PASSTHROUGH LO		VARIOUS	VARIOUS
e WEST RIM CAPITAL PARTNERS II, L.P. PASSTHROUGH SH		VARIOUS	VARIOUS
f CORSAIR III FINL SERVICES OFFSHORE PASSTHROUGH LO		VARIOUS	VARIOUS
g CORSAIR IV FINANCIAL SERVICES CAPITAL PARTNERS, L		VARIOUS	VARIOUS
h KEYSTONE PRIVATE EQUITY OPPORTUNITY II PASSTHROUGH		VARIOUS	VARIOUS
i KEYSTONE PRIVATE EQUITY OPPORTUNITY II PASSTHROUGH		VARIOUS	VARIOUS
j CARLYLE FINC. SVCS AIV III, L.P. PASSTHROUGH LONG		VARIOUS	VARIOUS
k CARLYLE FINC. SVCS AIV III, L.P. PASSTHROUGH SHOR		VARIOUS	VARIOUS
l CARLYLE GLOBAL FINC. SVCS P'NERS, L.P. PASSTHROUGH		VARIOUS	VARIOUS
m PELION VENTURES V LP PASSTHROUGH LONG-TERM CAPITA		VARIOUS	VARIOUS
n PELION VENTURES V LP PASSTHROUGH SHORT-TERM CAPIT		VARIOUS	VARIOUS
o CARLYLE GLOBAL FINC. SVCS P'NERS II PASSTHROUGH L		VARIOUS	VARIOUS

(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			120,661,646.
b			455,212.
c			<355,684.>
d			5,467,245.
e			37,111.
f			<360,568.>
g			72,903.
h			459,000.
i			<13,299.>
j			<811.>
k			<32.>
l			746,260.
m			5,087,686.
n			<556,715.>
o			863.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			120,661,646.
b			455,212.
c			<355,684.>
d			5,467,245.
e			37,111.
f			<360,568.>
g			72,903.
h			459,000.
i			<13,299.>
j			<811.>
k			<32.>
l			746,260.
m			5,087,686.
n			<556,715.>
o			863.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CARLYLE GLOBAL FINC. SVCS P'NERS II PASSTHROUGH S		VARIOUS	VARIOUS
b CYNOSURE SAVANT HOLDINGS, LLC PASSTHROUGH LONG-TE		VARIOUS	VARIOUS
c CYNOSURE SAVANT HOLDINGS, LLC PASSTHROUGH SHORT-T		VARIOUS	VARIOUS
d CYNOSURE FENWAY SUMMER, LLC PASSTHROUGH LONG-TERM		VARIOUS	VARIOUS
e CGFSP II AIV, L.P. PASSTHROUGH LONG-TERM CAPITAL		VARIOUS	VARIOUS
f PELION VENTURES VI, LP PASSTHROUGH LONG-TERM CAPI		VARIOUS	VARIOUS
g UTAH VENTURES III L.P. DISPOSAL		VARIOUS	VARIOUS
h CGFSP II AIV, L.P. DISPOSAL		VARIOUS	VARIOUS
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			582,349.
b			<46,274.>
c			<1.>
d			<260,677.>
e			27,893.
f			121,933.
g 4,451,927.			4,451,927.
h		28,656.	<28,656.>
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			582,349.
b			<46,274.>
c			<1.>
d			<260,677.>
e			27,893.
f			121,933.
g			4,451,927.
h			<28,656.>
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	136,549,311.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Depreciation and Amortization
(Including Information on Listed Property) **990PF**

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.
▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return GEORGE S. AND DOLORES DORE ECCLES FOUNDATION	Business or activity to which this form relates FORM 990-PF PAGE 1	Identifying number 87-6118245
--	--	---

Part I Election To Expense Certain Property Under Section 179 Note. If you have any listed property, complete Part V before you complete Part I

1 Maximum amount (see instructions)	1	1,000,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,500,000.
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property See instructions)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2018	17	164,016.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs	MM	S/L	
d 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	164,016.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**GEORGE S. AND DOLORES DORE
ECCLES FOUNDATION**

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2018 tax year					
43 Amortization of costs that began before your 2018 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	719,869.	719,869.	
TOTAL TO PART I, LINE 3	719,869.	719,869.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	11,613,153.	0.	11,613,153.	11,613,153.	
TO PART I, LINE 4	11,613,153.	0.	11,613,153.	11,613,153.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL AND GAS INCOME	751.	751.	
PASSTHROUGH NET RENTAL REAL ESTATE INCOME/LOSS	<2.>	<2.>	
UNRELATED TRADE OR BUSINESS INCOME REPORTED ON 990-T	<877,927.>	0.	
PASSTHROUGH OTHER INCOME	96,462.	96,462.	
PASSTHROUGH OTHER INCOME - TAX-EXEMPT PORTION	1,481,845.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	701,129.	97,211.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	24,231.	18,173.		6,058.
TO FM 990-PF, PG 1, LN 16A	24,231.	18,173.		6,058.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX PREP	12,803.	6,401.		6,402.
TO FORM 990-PF, PG 1, LN 16B	12,803.	6,401.		6,402.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	2,553,546.	2,553,546.		0.
TO FORM 990-PF, PG 1, LN 16C	2,553,546.	2,553,546.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	55,479.	12,777.		42,702.
FEDERAL EXCISE TAX	1,000,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,055,479.	12,777.		42,702.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACTUARY & PBGC	2,044.	471.		1,573.
OFFICE EXPENSE & STORAGE	15,230.	4,569.		10,661.
TELEPHONE	33,099.	6,620.		26,479.
PARKING	10,820.	1,082.		9,738.
FOOD & CATERING	14,361.	1,436.		5,745.
INSURANCE D&O	5,511.	1,378.		4,133.
INSURANCE - MEDICAL & DENTAL	81,699.	18,815.		62,884.
INSURANCE - FIRE & LIABILITY	3,408.	852.		2,556.
MISCELLANEOUS EXPENSE	1,250.	625.		625.
REPAIR & MAINTENANCE	1,610.	805.		805.
THEATER TICKETS	14,052.	5,621.		8,431.
INVESTMENT EXPENSE	298,995.	298,995.		0.
NONDEDUCTIBLE EXPENSE	78,370.	0.		0.
WORKERS COMP	1,666.	384.		1,282.
CREDITS	12,592.	12,592.		0.
FOREIGN TAXES	996.	996.		0.
CONSULTANTS	24,250.	14,550.		9,700.
STORAGE	3,575.	715.		2,860.
60 YEAR REPORT	68,433.	6,843.		61,590.
SECTION 965(C) DEDUCTION	449.	449.		0.
TO FORM 990-PF, PG 1, LN 23	672,410.	377,798.		209,062.

FOOTNOTES

STATEMENT 9

FORM 990-PF, PART VI, LINE 6A:

TAXPAYER IS TRANSFERRING \$1,500,000 OF THE 2017 OVERPAYMENT FROM ITS FORM 990-T TO THE FORM 990-PF. LINE 6A IS COMPRISED OF THE FOLLOWING:

2017 OVERPAYMENT FROM FORM 990-PF	742,526.
2017 OVERPAYMENT TRANSFERRED FROM FORM 990-T	1,500,000.
3Q 2018 ESTIMATED PAYMENT	200,000.
4Q 2018 ESTIMATED PAYMENT	800,000.
TOTAL PAYMENTS TO FORM 990-PF, PART VI, LINE 6A	3,242,526.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
MARKET VALUE OF STOCK GIVEN AS GRANTS OVER COST OF STOCK		9,522,891.	
TOTAL TO FORM 990-PF, PART III, LINE 3		9,522,891.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
STOCKS		209,432,643.	283,873,780.
TOTAL TO FORM 990-PF, PART II, LINE 10B		209,432,643.	283,873,780.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
BONDS		421,434.	403,066.
TOTAL TO FORM 990-PF, PART II, LINE 10C		421,434.	403,066.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13	
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN PARTNERSHIPS		COST	145,281,793.	155,866,835.
TOTAL TO FORM 990-PF, PART II, LINE 13			145,281,793.	155,866,835.

FORM 990-PF

OTHER REVENUE

STATEMENT 14

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OIL AND GAS INCOME			14	751.	
PASSTHROUGH NET RENTAL					
REAL ESTATE INCOME/LOSS			14	<2.>	
UNRELATED TRADE OR BUSINESS INCOME REPORTED ON 990-T	900099	<877,927.>			
PASSTHROUGH OTHER INCOME			14	96,462.	
PASSTHROUGH OTHER INCOME - TAX-EXEMPT PORTION			14	1,481,845.	
TOTAL TO FORM 990-PF, PG 12, LN 11		<877,927.>		1,579,056.	