

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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning , and ending

Name of foundation WILLARD L. & RUTH P. ECCLES FOUNDATION C/O DANIEL SCHENKER		A Employer identification number 47-6330351
Number and street (or P.O. box number if mail is not delivered to street address) 100 WEST LIBERTY STREET	Room/suite 890	B Telephone number 775-686-5400
City or town, state or province, country, and ZIP or foreign postal code RENO, NV 89501		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 22,942,853.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	80,044.	80,044.		STATEMENT 1
	4 Dividends and interest from securities	366,084.	366,084.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	560,410.			
	b Gross sales price for all assets on line 6a 3,916,224.				
	7 Capital gain net income (from Part IV, line 2)		560,410.		
	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)					
11 Other income	22,508.	22,508.		STATEMENT 3	
12 Total. Add lines 1 through 11	1,029,046.	1,029,046.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	9,217.	4,609.		4,608.
	b Accounting fees STMT 5	4,225.	4,014.		211.
	c Other professional fees STMT 6	195,243.	48,811.		146,432.
	17 Interest				
	18 Taxes STMT 7	9,793.	3,127.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	2,201.	1,651.		550.
	24 Total operating and administrative expenses. Add lines 13 through 23	220,679.	62,212.		151,801.
	25 Contributions, gifts, grants paid	925,000.			925,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,145,679.	62,212.		1,076,801.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-116,633.				
b Net investment income (if negative, enter -0-)		966,834.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,023,295.	737,811.	737,811.
	3 Accounts receivable ▶ <u>37,265.</u>			
	Less: allowance for doubtful accounts ▶	33,213.	37,265.	37,265.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		1,026.	1,026.
	10a Investments - U.S. and state government obligations STMT 9	1,084,667.	996,538.	982,693.
	b Investments - corporate stock STMT 10	13,445,049.	13,320,842.	18,822,427.
	c Investments - corporate bonds STMT 11	1,495,060.	1,913,345.	1,961,631.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	400,000.	400,000.	400,000.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,481,284.	17,406,827.	22,942,853.	
Liabilities	17 Accounts payable and accrued expenses	14,826.	17,344.	
	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 ▶)	37,117.	88,068.	
23 Total liabilities (add lines 17 through 22)	51,943.	105,412.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	17,429,341.	17,301,415.	
	29 Total net assets or fund balances	17,429,341.	17,301,415.	
30 Total liabilities and net assets/fund balances	17,481,284.	17,406,827.		

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 29 (must agree with end-of-year figure reported on prior year's return)	17,429,341.
2 Enter amount from Part I, line 27a	-116,633.
3 Other increases not included in line 2 (itemize) ▶ ACCRUAL TO CASH CONVERSION	1,534.
4 Add lines 1, 2, and 3	17,314,242.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN	12,827.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	17,301,415.

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Part IV Capital Gains and Losses for Tax on Investment Income **SEE ATTACHED STATEMENTS**

(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			
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			
3,916,224.		3,355,814.	560,410.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			
			560,410.

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	560,410.
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))
2018	1,037,512.	21,364,055.	.048563
2017	853,645.	20,242,704.	.042171
2016	861,362.	17,527,946.	.049142
2015	843,295.	16,445,236.	.051279
2014	0.	0.	.000000

2 Total of line 1, column (d)	2	.191155
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	.038231
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	21,311,365.
5 Multiply line 4 by line 3	5	814,755.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,668.
7 Add lines 5 and 6	7	824,423.
8 Enter qualifying distributions from Part XII, line 4	8	1,076,801.

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.

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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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,668.
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	9,668.
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	9,668.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	13,760.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	13,760.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	4,092.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 4,092. 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 checked="" type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
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? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		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 checked="" type="checkbox"/> <u>NV</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 <i>General Instruction G</i> ? If "No," attach explanation	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 2019 or the tax year beginning in 2019? 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

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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 ▶ N/A	X	
14 The books are in care of ▶ WHITTIER TRUST COMPANY OF NEVADA Telephone no. ▶ 775-686-5400 Located at ▶ 100 W. LIBERTY ST., #890, RENO, NV ZIP+4 ▶ 89501		
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		N/A
16 At any time during calendar year 2019, 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		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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 4955); 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	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<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?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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 4960 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
SEE STATEMENT 14		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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
WHITTIER TRUST COMPANY OF NEVADA 100 W. LIBERTY ST., #890, RENO, NV 89501	PHILANTHROPIC, FIDUCIARY AND INVEST	216,533.

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	21,076,702.
b	Average of monthly cash balances	1b	559,202.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,635,904.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	21,635,904.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	324,539.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,311,365.
6	Minimum investment return. Enter 5% of line 5	6	1,065,568.

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	1,065,568.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	9,668.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,668.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,055,900.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,055,900.
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	1,055,900.

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	1,076,801.
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	1,076,801.
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	9,668.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,067,133.

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.

WILLARD L. & RUTH P. ECCLES FOUNDATION
C/O DANIEL SCHENKER

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,055,900.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			211,921.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>1,076,801.</u>				
a Applied to 2018, but not more than line 2a ...			211,921.	
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 2019 distributable amount				864,880.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				191,020.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015 ...				
b Excess from 2016 ...				
c Excess from 2017 ...				
d Excess from 2018 ...				
e Excess from 2019 ...				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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:

**WILLARD L. & RUTH P. ECCLES FOUNDATION
C/O DANIEL SCHENKER**

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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				
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON RD KANAB, UT 84741	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	50,000.
BOYS & GIRLS CLUBS OF PORTLAND 8203 SE 7TH AVE SUITE 100 PORTLAND, OR 97202	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	5,000.
CHILDREN'S CANCER ASSOCIATION 1200 NW NAITO PARKWAY SUITE 140 PORTLAND, OR 97209	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	15,000.
COMMUNITY TRANSITIONAL SCHOOL 6601 N.E. KILLINGSWORTH ST. PORTLAND, OR 97218	NA	PC	2019-20 TRANSPORTATION PROGRAM	35,000.
CROSSROADS URBAN CENTER 347 SOUTH 400 EAST SALT LAKE CITY, UT 84111	NA	PC	2019 GRANT FOR EMERGENCY SERVICES	10,000.
Total	SEE CONTINUATION SHEET(S)			925,000.
b Approved for future payment				
NONE				
Total				0.

Form **990-PF** (2019)

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 VANGUARD FTSE DEVELOPED MARKETS		10/04/18	09/18/19
b ISHARES RUSSEL 1000 VALUE		11/21/13	09/18/19
c ISHARES RUSSELL 1000 GROWTH		11/21/13	09/18/19
d ISHARES RUSSELL 2000 GROWTH		11/21/13	09/18/19
e ISHARES RUSSELL 2000 VALUE		11/21/13	09/18/19
f VANGUARD EMERGING MARKET EQUITY ETF		04/06/15	09/18/19
g VANGUARD EMERGING MARKET EQUITY ETF		03/27/15	09/18/19
h DOW INC COM		03/27/15	05/13/19
i DUPONT DE NEMOURS INC COM		03/27/15	05/13/19
j WABTEC CORP COM		02/26/19	04/02/19
k CORTEVA INC COM		04/14/16	07/10/19
l DOW INC COM		04/14/16	05/13/19
m DUPONT DE NEMOURS INC COM		04/14/16	06/24/19
n GENERAL ELECTRIC CO COM		04/14/16	03/15/19
o KONTOOR BRANDS INC COM		02/26/15	07/10/19

(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 299,259.		306,415.	-7,156.
b 499,801.		315,742.	184,059.
c 499,844.		178,266.	321,578.
d 74,581.		38,286.	36,295.
e 74,536.		49,666.	24,870.
f 12,739.		13,045.	-306.
g 86,630.		83,601.	3,029.
h 52.		46.	6.
i 74.		101.	-27.
j 51.			51.
k 9.		4.	5.
l 17.		15.	2.
m 25.		33.	-8.
n 16,141.		50,233.	-34,092.
o 28.		25.	3.

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			-7,156.
b			184,059.
c			321,578.
d			36,295.
e			24,870.
f			-306.
g			3,029.
h			6.
i			-27.
j			51.
k			5.
l			2.
m			-8.
n			-34,092.
o			3.

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 AMCOR PLC ORD		03/11/15	06/11/19
b ALCON INC ORD SHS		03/11/15	06/11/19
c LKQ CORP COM		06/04/18	05/01/19
d SELECT SECTOR SPDR TR SBI CONS STPLS		10/04/18	05/01/19
e SECTOR SPDR TR TECHNOLOGY		04/01/19	12/01/19
f WABTEC CORP COM		02/26/19	05/01/19
g AMERICAN ELEC PWR INC COM		03/27/15	05/01/19
h AMERICAN WTR WKS CO INC NEW COM		03/27/15	05/01/19
i ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR		03/13/17	05/01/19
j BIOGEN IDEC INC		12/04/15	12/26/19
k BLACKROCK INC COM		04/06/15	12/26/19
l BOEING CO COM		01/27/16	05/01/19
m BRISTOL MYERS SQUIBB CO COM		10/04/17	05/01/19
n CELGENE CORP COM		12/04/15	11/27/19
o CONTINENTAL RESOURCES INC COM		05/27/16	12/26/19

(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 7.		6.	1.
b 94.		97.	-3.
c 12,034.		13,134.	-1,100.
d 33,885.		31,713.	2,172.
e 50,537.		43,705.	6,832.
f 1,024.		1,015.	9.
g 37,037.		24,347.	12,690.
h 38,957.		19,012.	19,945.
i 28,410.		34,662.	-6,252.
j 34,762.		30,877.	3,885.
k 41,655.		30,494.	11,161.
l 38,617.		29,273.	9,344.
m 24,180.		33,567.	-9,387.
n 35,758.		37,011.	-1,253.
o 30,251.		36,592.	-6,341.

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			1.
b			-3.
c			-1,100.
d			2,172.
e			6,832.
f			9.
g			12,690.
h			19,945.
i			-6,252.
j			3,885.
k			11,161.
l			9,344.
m			-9,387.
n			-1,253.
o			-6,341.

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		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(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.				
1a	GARRETT MOTION INC COM		04/06/15	05/01/19
b	GENERAL ELECTRIC CO COM		10/04/17	05/01/19
c	HESS CORP COM		11/23/16	12/26/19
d	LKQ CORP COM		11/17/17	05/01/19
e	LAM RESEARCH CORP COM		11/17/17	05/01/19
f	PIONEER NATURAL RESOURCES COMPANY		10/04/18	12/26/19
g	PRUDENTIAL FINANCIAL INC		04/06/15	12/26/19
h	RESIDEO TECHNOLOGIES INC COM		04/06/15	05/01/19
i	SALESFORCE COM INC COM		04/06/15	12/26/19
j	SCHLUMBERGER LTD COM		11/17/17	05/01/19
k	WELLS FARGO & CO NEW COM		04/06/15	12/26/19
l	NXP SEMICONDUCTORS N V COM		06/15/16	05/01/19
m	APPLE INC NOTE 1.700%		10/30/18	02/22/19
n	APPLIED MATLS INC NOTE 3.900		06/20/19	09/23/19
o	DEUTSCHE BK AG MTNV		07/19/18	01/18/19
(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	1,936.	1,153.	783.	
b	25,997.	61,853.	-35,856.	
c	41,421.	32,588.	8,833.	
d	51,889.	65,852.	-13,963.	
e	73,533.	48,433.	25,100.	
f	64,003.	76,366.	-12,363.	
g	36,405.	31,235.	5,170.	
h	3,912.	3,044.	868.	
i	42,728.	17,464.	25,264.	
j	43,962.	64,938.	-20,976.	
k	31,481.	31,882.	-401.	
l	82,073.	66,205.	15,868.	
m	50,000.	50,000.	0.	
n	59,948.	58,974.	974.	
o	30,000.	30,000.	0.	
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			783.	
b			-35,856.	
c			8,833.	
d			-13,963.	
e			25,100.	
f			-12,363.	
g			5,170.	
h			868.	
i			25,264.	
j			-20,976.	
k			-401.	
l			15,868.	
m			0.	
n			974.	
o			0.	
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 DEUTSCHE BK AG MTNF 2.500%		06/13/18	02/13/19
b LORILLARD TOB CO NOTE 8.125%		01/07/00	06/23/19
c MYLAN NV NOTE 3.150%		01/28/19	09/23/19
d ROYAL BK SCOTLAND GROUP PLC NOTE 6.400%		11/21/18	10/21/19
e TOYOTA MOTOR CREDIT CORP MTNF 2.900%		02/05/19	10/25/19
f US AIR 6.25 04/22/23		06/06/18	04/23/19
g UNITED STATES TREAS NTS FRNT		02/04/19	11/04/19
h UNITED STATES TREAS NTS NOTE 1.375%		06/21/18	04/03/19
i UNITED STATES TREAS NTS NOTE 2.000%		08/01/18	05/09/19
j UNITED STATES TREAS NTS NOTE 1.500%		11/01/19	11/15/19
k WELLS FARGO CO NEW PRFD		02/19/19	09/16/19
l ENERGY TRANSFER OPERATING LP PFD UNIT SER C /		06/22/18	10/15/19
m KINDER MORGAN INC DEL NOTE 3.050%		11/27/18	12/01/19
n AMER 3.2 12/15/29		05/16/18	12/16/19
o AMERICAN EXPRESS CO NOTE 3.400%		05/17/18	07/22/19

(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 15,000.		15,000.	0.
b 50,000.		50,000.	0.
c 20,254.		19,660.	594.
d 50,000.		50,000.	0.
e 51,699.		49,455.	2,244.
f 807.		872.	-65.
g 229,885.		230,000.	-115.
h 36,549.		36,517.	32.
i 24,888.		24,801.	87.
j 60,543.		60,876.	-333.
k 23,000.		23,201.	-201.
l 12,330.		12,510.	-180.
m 25,000.		25,000.	0.
n 675.		638.	37.
o 20,662.		19,782.	880.

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			0.
b			0.
c			594.
d			0.
e			2,244.
f			-65.
g			-115.
h			32.
i			87.
j			-333.
k			-201.
l			-180.
m			0.
n			37.
o			880.

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		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(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.				
1a	BARCLAYS BANK PLC MTNV 3.000%		07/26/18	07/31/19
b	FEDERAL FARM CR BKS DEB 1.625%		08/02/16	01/03/19
c	FEDERAL HOME LN MTG CORP MTNV 2.000%		07/20/17	11/25/19
d	HONOLULU CITY & CNTY HI 5.95%		06/29/18	09/03/19
e	JPMORGAN CHASE BK CD 2.000%		08/26/16	11/05/19
f	NATIONAL AUSTRALIA BK N Y BR MTNF 3.375%		07/09/18	10/25/19
g	SANOFI-AVENTIS NOTE 3.375%		06/19/18	10/25/19
h	US AIR 6.25		06/06/18	10/22/19
i	UNITED STATES TREAS NTS NOTE 2.500%		06/06/18	06/12/19
j	UNITED STATES TREAS NTS TIPS 1.250%		07/12/18	10/24/19
k	UNITED STATES TREAS NTS NOTE 2.625%		08/14/18	09/23/19
l	UNITED STATES TREAS NTS NOTE 3.125%		05/15/18	09/23/19
m	UNITED STATES TREAS NTS NOTE 1.375%		06/21/18	07/23/19
n	UNITED STATES TREAS NTS NOTE 2.000%		08/01/18	09/23/19
o	UNITEDHEALTH GROUP INC NOTE 3.500%		06/19/18	12/06/19
(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 20,000.		20,000.	0.	
b 96,500.		99,950.	-3,450.	
c 100,000.		100,000.	0.	
d 100,000.		110,926.	-10,926.	
e 49,925.		50,000.	-75.	
f 20,491.		19,945.	546.	
g 20,972.		20,011.	961.	
h 807.		872.	-65.	
i 40,144.		40,000.	144.	
j 118,488.		119,034.	-546.	
k 15,096.		15,001.	95.	
l 31,686.		31,216.	470.	
m 29,824.		29,710.	114.	
n 25,023.		24,861.	162.	
o 15,693.		15,006.	687.	
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			0.	
b			-3,450.	
c			0.	
d			-10,926.	
e			-75.	
f			546.	
g			961.	
h			-65.	
i			144.	
j			-546.	
k			95.	
l			470.	
m			114.	
n			162.	
o			687.	
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	560,410.	
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	

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Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EQUAMORE FOUNDATION 4723 HIGHWAY 66 ASHLAND, OR 97520	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	10,000.
FRIENDS OF THE CHILDREN PORTLAND 44 NE MORRIS PORTLAND, OR 97212	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	35,000.
FRIENDS OF TRYON CREEK STATE PARK 11321 SW TERWILLIGER BLVD PORTLAND, OR 97219	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	10,000.
GUADALUPE CENTER EDUCATION PROGRAM 1385 NORTH 1200 WEST SALT LAKE CITY, UT 84116	NA	PC	2019 GRANT FOR EARLY LEARNING CENTER PROGRAMS	50,000.
HUMAN SOLUTIONS INC. 12350 SE POWELL BLVD PORTLAND, OR 97236	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	50,000.
HUMANE SOCIETY OF CENTRAL OREGON 12350 SE POWELL BLVD PORTLAND, OR 97236	NA	PC	2019 GRANT FOR REHABILITATION & MEDICAL SERVICES	10,000.
METAVIVOR RESEARCH AND SUPPORT INC 1783 FOREST DRIVE # 184 ANNAPOLIS, MD 21401	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				810,000.

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Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEIGHBORHOOD HOUSE ASSOCIATION 1050 W. 500 S. SALT LAKE CITY, UT 84104	NA	PC	2019 GRANT FOR SUPPORT OF CHILDREN'S PROGRAMS	50,000.
OPAL CREEK ANCIENT FOREST CENTER 721 NW 9TH AVENUE SUITE 236 PORTLAND, OR 97209	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	10,000.
OREGON BALLET THEATRE 0720 SW BANCROFT STREET PORTLAND, OR 97239	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	20,000.
OREGON COAST AQUARIUM 2820 SE FERRY SLIP RD NEWPORT, OR 97365	NA	PC	2019 GRANT FOR MARINE WILDLIFE REHABILITATION/EDUCATION CENTER	15,000.
OREGON HEALTH & SCIENCE UNIVERSITY 1121 SW SALMON ST #100 PORTLAND, OR 97205	NA	PC	2019 GRANT FOR KNIGHT CANCER INSTITUTE	50,000.
OREGON HUMANE SOCIETY 1067 NE COLUMBIA BLVD. PORTLAND, OR 97211	NA	PC	2019 CHALLENGE GRANT FOR GENERAL OPERATING SUPPORT	50,000.
PLANNED PARENTHOOD ASSOCIATION OF UTAH 654 S 900 E SALT LAKE CITY, UT 84102	NA	PC	2019 GRANT FOR LIFT PROGRAMMING IN RURAL	50,000.
Total from continuation sheets				

WILLARD L. & RUTH P. ECCLES FOUNDATION
C/O DANIEL SCHENKER

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Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PLANNED PARENTHOOD COLUMBIA WILLAMETTE 3727 NE MLK BLVD. PORTLAND, OR 97212	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	25,000.
RANDALL CHILDREN'S HOSPITAL FOUNDATION PO BOX 4484 PORTLAND, OR 97210	NA	PC	2019 GRANT FOR WIRELESS FETAL AND MATERNAL HEART-RATE MONITOR	25,000.
THE NATURE CONSERVANCY OF IDAHO 151 N. RIDGE AVE., #110 IDAHO FALLS, ID 83402	NA	PC	2020 GRANT FOR CLIMATE ACTION PROJECTS	50,000.
THE NATURE CONSERVANCY 559 E. SOUTH TEMPLE SALT LAKE CITY, UT 84102	NA	PC	2019 GRANT FOR SUPPORT FOR CLIMATE ACTION WORK	70,000.
THE NATURE CONSERVANCY 821 SE 14TH AVENUE PORTLAND, OR 97214	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	5,000.
THE ROAD HOME 210 SO RIO GRANDE ST SALT LAKE CITY, UT 84101	NA	PC	2019 GRANT FOR MIDVALE CENTER GENERAL OPERATING SUPPORT	30,000.
THE UNIVERSITY OF TEXAS FOUNDATION 9011 MOUNTAIN RIDGE DR. SUITE 150 AUSTIN, TX 78759	NA	PC	2019 MD ANDERSON/DR. MICHAEL CHANG MANTLE CELL RESEARCH PROGRAM	25,000.
Total from continuation sheets				

WILLARD L. & RUTH P. ECCLES FOUNDATION
 C/O DANIEL SCHENKER

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Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF UTAH 332 SOUTH 1400 EAST #150 SALT LAKE CITY, UT 84112	NA	PC	2019 GRANT FOR MORAN EYE CENTER RETINAL DISEASE RESEARCH	75,000.
UNIVERSITY PREP 2409 ARAPAHOE STREET DENVER, CO 80205	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	5,000.
WASATCH HOMELESS HEALTH CARE 409 WEST 400 SOUTH SALT LAKE CITY, UT 84101	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	30,000.
YCC FAMILY CRISIS CENTER 2261 ADAMS AVE OGDEN, UT 84401	NA	PC	2019 GRANT FOR GENERAL OPERATING SUPPORT	55,000.

Total from continuation sheets

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
WHITTIER TRUST	80,044.	80,044.	
TOTAL TO PART I, LINE 3	80,044.	80,044.	

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
WHITTIER TRUST	366,084.	0.	366,084.	366,084.	
TO PART I, LINE 4	366,084.	0.	366,084.	366,084.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	22,508.	22,508.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,508.	22,508.	

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 FEES	9,217.	4,609.		4,608.
TO FM 990-PF, PG 1, LN 16A	9,217.	4,609.		4,608.

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 AND TAX	4,225.	4,014.		211.
TO FORM 990-PF, PG 1, LN 16B	4,225.	4,014.		211.

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
PHILANTHROPIC SERVICES AND INVESTMENT MANAGEMENT	195,243.	48,811.		146,432.
TO FORM 990-PF, PG 1, LN 16C	195,243.	48,811.		146,432.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	3,127.	3,127.		0.
FEDERAL INCOME TAX	6,666.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,793.	3,127.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION EXPENSE	2,201.	1,651.		550.
TO FORM 990-PF, PG 1, LN 23	2,201.	1,651.		550.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
LOS ANGELES CA UNIF SCH DIST 5.981% DUE 5/1/2027		X	30,405.	30,309.
MET TRANSPRTN AUTH NY REV 7.134% DUE 11/15/30		X	63,126.	62,548.
MICHIGAN ST HSG DEV AUTH SF 2.21% DUE 06/01/2025		X	9,975.	9,936.
VIRGINIA ST PUBLIC BLDG AUTH 5.25% DUE 08/01/2025		X	11,626.	11,517.
BOSTON 5.1 04/01/24		X	30,762.	30,279.
CORPUS CHRISTI TX INDEP SCH 5.424% DUE 8/15/2026		X	112,188.	102,285.
MCALLEN TX INPED SCH DIST 4.66% DUE 02/15/2026		X	41,267.	41,370.
NEW YOPRK CITY NY HSG DEV 4.03% DUE 11/01/2028		X	15,184.	15,342.
TEXAS ST A & M UNIV SYS BRD 2.396% DUE 5/15/2023		X	101,287.	101,719.
WAKE CNTY NC BUILD AMERICA 4.75% DUE 08/01/2026		X	110,214.	101,741.
WISCONSIN HLTH EDL FACS AUTH 3.4% DUE 01/01/2021		X	45,000.	45,385.
FEDERAL FARM CR BKS DEB 2.330% 6/13/28	X		17,900.	19,702.
FEDERAL HOME LOAN BANKS DEB 2.390%10/13/28	X		22,313.	24,676.
UNITED STATES TREAS BDS DEB 3.000% 2/15/49	X		62,378.	62,210.
UNITED STATES TREAS NTS NOTE 1.375% 5/31/20	X		103,761.	104,877.
UNITED STATES TREAS NTS NOTE 1.500%10/31/21	X		155,720.	155,786.
UNITED STATES TREAS NTS NOTE 1.500%10/31/24	X		31,935.	31,734.
UNITED STATES TREAS NTS NOTE 2.875% 8/15/28	X		31,497.	31,277.
TOTAL U.S. GOVERNMENT OBLIGATIONS			425,504.	430,262.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			571,034.	552,431.
TOTAL TO FORM 990-PF, PART II, LINE 10A			996,538.	982,693.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SPDR SER TR BLMRG BRC CNVRT	69,548.	77,700.
VANGUARD FTSE DEVELOPED MARKETS	893,178.	1,042,988.
VANGUARD INTL EQUITY INDEX F FTSE SMCAP ETF	350,734.	394,183.
VANGUARD EMERGING MARKET EQUITY ETF	704,075.	795,257.
ASML HOLDING N V N Y REGISTRY SHS	50,981.	50,902.
LINDE PLC SHS	72,679.	145,411.
AMERICAN TOWER CORP	59,058.	142,259.
3M CO	62,850.	68,098.
ABBOTT LABS COM	35,237.	65,840.
ACCENTURE PLC IRELAND SHS CLASS A	85,692.	98,968.
ACTIVISION BLIZZARD INC COM	22,132.	57,935.
ADOBE SYS INC COM	46,003.	45,844.
ALLERGAN PLC SHS	77,684.	79,718.
ALPHABET INC CL C	169,460.	387,736.
AMAZON COM INC COM	77,501.	386,199.
AMERICAN ELEC PWR INC COM	23,884.	40,923.
AMERICAN INTL GROUP INC COM NEW	52,446.	45,273.
AMPHENOL CORP NEW CL A	68,237.	86,151.
ANTHEM, INC. COM	64,427.	112,959.
APPLE COMPUTER INC COM	177,594.	423,443.
APTIV PLC SHS	55,925.	64,675.
AT&T INC COM	41,812.	44,551.
BAKER HUGHES COMPANY CL A	52,845.	56,335.
BERKSHIRE HATHAWAY INC DEL CL B NEW	80,356.	126,614.
BLACKROCK INC COM	31,605.	43,735.
BLACKSTONE GROUP INC COM CL A	47,916.	47,605.
BOEING CO COM	27,550.	76,879.
BRISTOL MYERS SQUIBB CO COM	18,503.	21,247.
BROADCOM INC	52,370.	70,472.
CHEVRON CORP COM	98,077.	115,208.
CISCO SYS INC COM	94,586.	103,929.
CITIGROUP INC COM NEW	83,045.	127,984.
COMCAST CORP	65,496.	96,551.
CONCHO RES INC COM	63,505.	64,364.
COSTCO WHSL CORP NEW COM	30,942.	59,372.
CVS CORP COM	87,704.	64,038.
DANAHER CORP DEL COM	35,685.	74,284.
DISNEY WALT CO COM DISNEY	126,745.	173,122.
EATON CORP PLC SHS	61,286.	99,930.
EOG RES INC COM	80,149.	79,991.
FACEBOOK INC CL A	123,201.	173,847.
FORTIVE CORP COM	87,494.	113,210.
GILEAD SCIENCES INC COM	92,657.	60,496.
GOLDMAN SACHS GROUP INC COM	47,158.	57,253.
HESS CORP COM	41,871.	61,666.
HONEYWELL INTL INC COM	100,155.	181,248.
INTEL CORP COM	84,280.	94,264.
JOHNSON & JOHNSON COM	76,451.	112,320.
JP MORGAN CHASE & CO COM	148,255.	343,760.
KINDER MORGAN INC DEL COM	33,195.	41,282.
LAUDER ESTEE COS INC CL A	14,872.	38,210.
LOWES COS INC COM	78,666.	130,059.

M & T BK CORP COM	70,731.	86,403.
MARSH & MCLENNAN COS INC COM	43,647.	43,561.
MERCK & CO INC NEW COM	86,141.	123,874.
MICROSOFT CORP COM	136,404.	456,384.
MONDELEZ INTL INC CL A	52,122.	82,730.
NIKE INC CL B	86,022.	175,975.
NORFOLK SOUTHERN CORP COM	101,876.	188,500.
NVIDIA CORP COM	58,745.	52,237.
PEPSICO INC COM	99,502.	142,273.
PFIZER INC COM	61,423.	70,367.
PROCTER & GAMBLE CO COM	59,720.	91,052.
PRUDENTIAL FINANCIAL INC	32,165.	37,965.
RAYTHEON CO COM NEW	53,814.	60,868.
SALESFORCE COM INC COM	17,036.	42,774.
SCHWAB CHARLES CORP NEW COM	40,092.	55,312.
SHERWIN WILLIAMS CO COM	57,543.	137,715.
SYNCHRONY FINL COM	84,290.	102,052.
TEXAS INSTRS INC COM	60,477.	66,069.
THERMO FISHER SCIENTIFIC INC COM	68,550.	102,334.
TJX COS INC	122,423.	197,285.
TYSON FOODS INC CL A	22,330.	30,954.
UNITEDHEALTH GROUP INC COM	40,043.	100,835.
VALERO ENERGY CORP NEW COM	53,854.	86,252.
VERIZON COMMUNICATIONS COM	43,733.	55,199.
VISA INC COM CL A	135,438.	388,014.
WELLS FARGO & CO NEW COM	71,517.	71,070.
AES CORP COM	60,265.	82,545.
AMERICAN WTR WKS CO INC NEW COM	17,109.	40,295.
SERVICENOW INC COM	51,231.	53,358.
IQVIA HLDGS INC COM	54,149.	65,667.
SPDR SERIES TRUST S&P BIOTECH	61,898.	61,156.
BRISTOL-MYERS SQUIBB CO RIGHT 99/99/9999	705.	996.
ISHARES RUSSEL 1000 VALUE	79,736.	132,522.
ISHARES RUSSELL 1000 GROWTH	77,572.	236,085.
BT GROUP PLC SHS	41,585.	22,346.
ALCON INC ORD SHS	7,208.	6,619.
AMCOR PLC ORD	45,883.	52,292.
AVIVA PLC SPONSORED ADR	54,504.	50,692.
BARCLAYS PLC ADR	53,725.	46,248.
BASF SE SPONSORED ADR	55,135.	44,093.
BAYER A G SPONSORED ADR	43,874.	34,638.
DIAGEO P L C SPON ADR NEW	48,766.	70,063.
ISHARES DJ EUR/.PAC DIV	63,620.	73,552.
LINDE PLC SHS	47,491.	87,502.
NATIONAL GRID PLC SPONSORED ADR NE	45,580.	44,621.
NESTLE S A SPONSORED ADR	46,651.	65,281.
NOVARTIS A G SPONSORED ADR	52,824.	56,151.
SIEMENS A G SPONSORED ADR	44,667.	52,756.
TOTAL S A SPONSORED ADR	49,549.	56,517.
UNILEVER PLC SPON ADR NEW	44,668.	58,599.
AMERICA MOVIL SAB DE CV SPON ADR L SHS	41,054.	53,296.
PROLOGIS INC COM	37,718.	79,513.
WEYERHAEUSER CO COM	48,086.	45,783.
AT&T INC COM	40,270.	46,232.
AUTOMATIC DATA PROCESSING IN COM	47,791.	92,752.
BLACKROCK INC COM	48,154.	65,351.
BOEING CO COM	17,003.	14,659.
COLGATE PALMOLIVE CO COM	43,758.	45,503.

CORTEVA INC COM	3,716.	9,104.
DOW INC COM	14,048.	16,857.
DUPONT DE NEMOURS INC COM	30,672.	19,774.
EATON CORP PLC SHS	46,555.	71,892.
EMERSON ELEC CO COM	53,002.	70,235.
ILLINOIS TOOL WKS INC COM	39,841.	72,750.
JOHNSON & JOHNSON COM	41,375.	59,369.
JP MORGAN CHASE & CO COM	44,271.	100,647.
KINDER MORGAN INC DEL COM	34,906.	46,553.
LOCKHEED MARTIN CORP COM	44,418.	76,708.
MCDONALDS CORP COM	40,130.	80,625.
MERCK & CO INC NEW COM	44,943.	70,213.
METLIFE INC.	49,796.	55,557.
MICROSOFT CORP COM	46,914.	132,626.
PEPSICO INC COM	44,009.	61,638.
PFIZER INC COM	48,838.	55,792.
SPDR SER TR S&P DIVID ETF	149,002.	196,100.
UNITED PARCEL SERVICE INC CL B	44,802.	51,858.
V F CORP COM	51,094.	85,110.
AMERICAN WTR WKS CO INC NEW COM	41,182.	77,273.
ATMOS ENERGY CORP COM	32,796.	70,024.
BRIGHTHOUSE FINL INC COM	5,836.	3,884.
EAST-WEST BANCORP INC	52,015.	64,820.
GALLAGHER ARTHUR J & CO COM	42,561.	90,659.
GENUINE PARTS CO COM	45,692.	50,884.
LEGGETT & PLATT INC COM	44,114.	50,068.
MACQUARIE INFRASTRUCTURE COR COM	36,729.	25,061.
WABTEC COM	624.	622.
KONTOOR BRANDS INC COM	3,040.	5,081.
3M CO	38,338.	41,282.
AMERICAN EXPRESS CO COM	18,285.	29,131.
APPLE COMPUTER INC COM	28,913.	68,714.
BOEING CO COM	34,880.	76,228.
CATERPILLAR INC DEL COM	18,615.	34,557.
CHEVRON CORP COM	24,367.	28,199.
CISCO SYS INC COM	6,371.	11,223.
COCA COLA CO COM	9,371.	12,952.
CORTEVA INC COM	955.	2,306.
DISNEY WALT CO COM DISNEY	24,710.	33,843.
DOW INC COM	3,565.	4,214.
DUPONT DE NEMOURS INC COM	7,784.	4,943.
EXXON MOBIL CORP COM	19,520.	16,329.
GOLDMAN SACHS GROUP INC COM	44,100.	53,804.
HOME DEPOT INC COM	26,654.	51,101.
INTEL CORP COM	7,205.	14,005.
INTERNATIONAL BUSINESS MACHS COM	37,482.	31,365.
JOHNSON & JOHNSON COM	23,226.	34,134.
JP MORGAN CHASE & CO COM	13,960.	32,620.
MCDONALDS CORP COM	22,511.	46,241.
MERCK & CO INC NEW COM	13,391.	21,282.
MICROSOFT CORP COM	9,578.	36,902.
NIKE INC CL B	11,509.	23,707.
PFIZER INC COM	8,028.	9,168.
PROCTER & GAMBLE CO COM	19,247.	29,227.
TRAVELERS COMPANIES, INC COM	25,090.	32,046.
UNITED TECHNOLOGIES CORP COM	27,405.	35,044.
UNITEDHEALTH GROUP INC COM	27,546.	68,791.
VERIZON COMMUNICATIONS COM	11,374.	14,368.

VISA INC COM CL A	15,258.	43,969.
WAL MART STORES INC COM	18,977.	27,809.
WALGREENS BOOTS ALLIANCE INC	17,192.	13,797.
MIDCAP SPDR TR UNIT SER 1	598,684.	629,888.
ISHARES RUSSELL 2000 GROWTH	277,080.	575,181.
ISHARES RUSSELL 2000 INDEX	198,746.	210,401.
ISHARES RUSSELL 2000 VALUE	186,290.	294,191.
WHITTIER VALUE FUND A, LP	1,708,090.	1,805,656.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,320,842.	18,822,427.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AGILENT TECHNOLOGIES INC NOTE 3.875% 7/15/23	103,314.	104,944.
AIR LEASE CORP NOTE 3.875% 7/03/23	24,803.	26,345.
AIRGAS INC NOTE 2.900%11/15/22	24,377.	25,483.
AMER 3.2 12/15/29	12,120.	13,182.
AMERICAN GENERAL CORP NOTE 7.500% 7/15/25	23,262.	24,724.
BANK AMER CORP MTNF 4.000% 1/22/25	74,467.	74,669.
BANK AMER CORP MTNF 4.100% 7/24/23	15,530.	16,000.
BARCLAY 3.75 5/24/23	30,000.	29,430.
CBRE SVCS INC NOTE 5.250% 3/15/25	53,414.	56,274.
CITIBANK NA N Y NOTE 2.125%10/20/20	48,773.	50,061.
CITIGROUP INC NOTE 5.500% 9/13/25	85,387.	85,762.
COLUMBIA PPTY TR OPER PART NOTE 3.650% 8/15/26	102,156.	102,495.
COOPERATIEVE CNT RAIFFEISEN MTNF 3.375% 5/21/25	29,396.	31,807.
CREDIT SUISSE AG LONDON BRH MTNF 3.000% 9/30/26	19,000.	19,624.
FIRST UN CORP SDEB 7.574% 8/01/26	24,975.	25,308.
FORD MOTOR CREDIT CO LLC NOTE 4.687% 6/09/25	10,171.	10,396.
GOLDMAN SACHS GROUP INC MTNF 4.000% 3/03/24	90,613.	95,908.
GOLDMAN SACHS GROUP INC MTNF 5.750% 1/24/22	15,562.	16,103.
GOLDMAN SACHS GROUP INC NOTE 3.272% 9/29/25	56,845.	56,942.
INTEL CORP NOTE 2.700%12/15/22	102,024.	102,480.
INTERNATIONAL BUSINESS MACHS DEB 7.000%10/30/25	29,454.	31,173.
JPMORGAN CHASE & CO MTNF 7/28/23	45,272.	45,607.
MORGAN STANLEY MTNF 4.000% 7/23/25	44,410.	48,693.
NATIONSBANK CORP MTN SUB NT MTNF 8.570%11/15/24	36,253.	37,885.
NORSK HYDRO A S DEB 7.150%11/15/25	17,935.	18,781.
OCCIDENTAL PETE CORP NOTE 2.700% 2/15/23	29,575.	30,239.
OCCIDENTAL PETE CORP NOTE 3.400% 4/15/26	50,793.	51,237.
ROYAL BK OF CDA BD CDS MTNF 3.700%10/05/23	60,979.	63,434.
ROYAL BK OF SCOTLAND PLC NOTE 6.125%12/15/22	54,383.	54,731.
SANTANDER HLDGS USA INC NOTE 3.500% 6/07/24	30,047.	30,866.
SOUTHERN CALIF GAS CO MTG 3.150% 9/15/24	29,399.	31,340.
TOYOTA MOTOR CREDIT CORP MTNF 2.125% 6/29/22	34,335.	34,757.
TRIMBLE INC NOTE 4.150% 6/15/23	19,999.	21,080.
U S BANCORP MTNS BK ENT MTNF 3.375% 2/05/24	40,500.	42,005.
US AIR 6.25 04/22/23	12,185.	12,235.
WALGREENS BOOTS ALLIANCE INC NOTE 3.800%11/18/24	67,426.	67,756.
WELLS FARGO & CO MTNF 2.625% 7/22/22	24,044.	25,374.

WELLS FARGO CO MTN BE MTNF 3.450% 2/13/23	45,362.	46,604.
DOUBLELINE FDS TR TTL RTN BD I	30,000.	30,634.
PIMCO FDS INCOM FD INSTL	50,000.	50,334.
AIR LEASE CORP 6.150 NON CUM A	15,000.	16,524.
B. RILEY FINANCIAL INC 7.375% SR NT 23	12,500.	12,930.
BK OF AMERICA CORP PFD CUM SER C	20,680.	20,944.
CITIGROUP INC DEP SHS RP PFD K	22,240.	22,536.
WELLS FARGO CO NEW DEP SHS 1/1000 T	29,222.	29,291.
CITIGROUP INC PRFD 5.900%12/31/99	46,975.	47,813.
CITIGROUP INC PRFD 6.125%12/31/99	20,540.	20,650.
ING GROEP N.V. DEB 6.000%12/31/99	9,875.	10,053.
SCHWAB CHARLES CORP NEW PRFD 7.000%12/31/99	10,792.	10,850.
WELLS FARGO CO NEW PRFD 12/31/99	26,981.	27,338.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,913,345.	1,961,631.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HERSHISER INCOME FUND IV CARVE OUT (FL PROP.)	COST	20,805.	20,805.
HERSHISER INCOME FUND V	COST	379,195.	379,195.
TOTAL TO FORM 990-PF, PART II, LINE 13		400,000.	400,000.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13	
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAXES		6,273.	0.
DEFERRED EXCISE TAXES		30,844.	88,068.
TOTAL TO FORM 990-PF, PART II, LINE 22		37,117.	88,068.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARBARA COIT YEAGER 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	PRESIDENT 1.00	0.	0.	0.
HOLLY COIT 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	SECRETARY 1.00	0.	0.	0.
ANN COIT GOSS 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	VICE PRESIDENT 1.00	0.	0.	0.
SUSAN COIT 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	TREASURER 1.00	0.	0.	0.
DAVID COIT 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	ADVISORY COMMITTEE MEMBER 1.00	0.	0.	0.
EMILY COIT 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	ADVISORY COMMITTEE MEMBER 1.00	0.	0.	0.
MEGAN ANN SCHULDT 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	ADVISORY COMMITTEE MEMBER 1.00	0.	0.	0.
STUART GOSS 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	ADVISORY COMMITTEE MEMBER 1.00	0.	0.	0.
VALERIE COIT LECKENBILL 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	ADVISORY COMMITTEE MEMBER 1.00	0.	0.	0.
PEGINE E. GRAYSON 100 WEST LIBERTY STREET SUITE 890 RENO, NV 89501	FOUNDATION ADMINISTRATOR 2.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>0.</u>	<u>0.</u>	<u>0.</u>
<u>0.</u>	<u>0.</u>	<u>0.</u>