



# APPLICATION FOR FEE WAIVER

NAME OF ORGANIZATION: **The Larry H. Miller Company**

ADDRESS: 9350 South 150 East; Suite 900

CITY: Sandy

STATE: UT ZIP CODE: 84070

CONTACT PERSON: Anne Marie Gunther PHONE NUMBER: 801-234-9360 EMAIL: amgunther@lhm.com

**ORGANIZATION OVERVIEW (which could include mission, history, and demographics served):**

The Larry H. Miller Company is a family investment firm built on the Miller family’s legacy of business leadership, community building, and philanthropic giving. We oversee the organization’s portfolio of business platforms and companies spanning real estate, healthcare, sports+entertainment, and investments.

Have you previously requested a fee waiver from SLCo?  YES

If yes, when and for what facility? S a l t P a l a c e C o n v e n t i o n C e n t e r

What fees are you requesting be waived? \_\_\_\_\_

Fee waiver value \$23,290.00- Rental Only \_\_\_\_\_

Please describe your justification for requesting the fee waiver: We are offering free Thanksgiving meals for those experiencing homelessness and/or food insecurity in our community.

**PLEASE ATTACH:**

- Copy of 501(c)(3)
- Flyer, invitation or event announcement
- Copy of independent audit. If you do not have one, please enclose a copy of current financial statements.

The undersigned hereby acknowledges that he or she has authority to bind the organization listed in the applicant. The applicant accepts the following terms and conditions as a condition of receiving and using County funds or the waiver of fees: County funds will be used solely for the purposes approved by the Mayor of Salt Lake County as applied for in this applicant. Any expenditure for purposes other than those approved will require a return of the entire grant amount and may disqualify the applicant from receiving any additional County funds. It is further understood that no grant fund will be made available to any County officer of employee or in violation of the requirements of the Public Employees Ethics Act (67-16-1 et seq.). No grant funds will be used for political or campaign purposes. As a further condition of the grant, all County funds may be subject to an audit as required by Salt Lake County. The grantee is required to complete the Disbursement of Funds Report Form for contributions more than \$2,500.00.

Dated this 30 day of July, 2024. Applicant Anne Marie Gunther



# SEASON *of* SERVICE

Please join us for a family-friendly Thanksgiving meal on Monday, November 25, 2024. Food, entertainment, kid's activities, and services, including haircuts, dental and medical care and more will be offered **FREE OF CHARGE.**

**Thanksgiving meal and services**  
**Monday, November 25**  
**4:00PM to 7:00PM**

**Salt Palace Convention Center**  
**Hall 5**  
**Enter at 300 West**

A bike check and dog kennels will be provided on a first-come first-served basis. Only service dogs will be allowed into the event.

A limited number of complimentary UTA transit passes are available at area resource centers.



## MAP



Right Answers, Right Here.



# TANNER

Accountants & Advisors

**LARRY H. & GAIL MILLER FAMILY FOUNDATION**

**Financial Statements**

**As of and For the Years Ended December 31, 2022 and 2021**

**Together with Independent Auditors' Report**



# TANNER

## Independent Auditors' Report

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### **To the Board of Trustees of Larry H. & Gail Miller Family Foundation:**

#### **Opinion**

We have audited the accompanying financial statements of Larry H. & Gail Miller Family Foundation (the Foundation), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Tanner LLC*

August 4, 2023

## Statements of Financial Position

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As of December 31,

	<u>2022</u>	<u>2021</u>
<b><u>Assets</u></b>		
Cash and cash equivalents	\$ 15,736,153	\$ 333,530,430
Investments	628,037,185	390,615,279
Total assets	<u>\$ 643,773,338</u>	<u>\$ 724,145,709</u>
<b><u>Liabilities and Net Assets</u></b>		
Liabilities:		
Accounts payable	<u>\$ 3,941</u>	<u>\$ -</u>
Commitments and contingencies		
Net assets:		
Net assets without donor restrictions	<u>643,769,397</u>	<u>724,145,709</u>
Total liabilities and net assets	<u>\$ 643,773,338</u>	<u>\$ 724,145,709</u>

## Statements of Activities

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	<i>For the Year Ended December 31,</i>	
	<b>2022</b>	<b>2021</b>
Changes in net assets:		
Revenues and gains (losses):		
Contributions	\$ 3,500,000	\$ 325,000,000
Interest and dividends	17,840,477	5,270,318
Realized and unrealized net investment gains (losses)	(68,211,959)	21,607,112
In-kind contributions	359,247	83,604
Total revenues and gains (losses)	<u>(46,512,235)</u>	<u>351,961,034</u>
Expenses:		
Grants	33,161,863	20,183,334
General and administrative expenses	702,214	226,707
Total expenses	<u>33,864,077</u>	<u>20,410,041</u>
Increase (decrease) in net assets	(80,376,312)	331,550,993
Net assets at beginning of year	<u>724,145,709</u>	<u>392,594,716</u>
Net assets at end of year	<u>\$ 643,769,397</u>	<u>\$ 724,145,709</u>

## Statements of Cash Flows

	<i>For the year ended December 31,</i>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>		
Increase (decrease) in net assets	\$ (80,376,312)	\$ 331,550,993
Adjustments to reconcile increase (decrease) in net assets to net cash and cash equivalents provided by operating activities:		
Reinvested interest and dividends	(12,111,795)	(5,270,318)
Net realized and unrealized (gains) losses on investments	68,211,959	(21,607,112)
Changes in operating assets and liabilities:		
Accounts payable	3,941	-
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(24,272,207)	304,673,563
<b>Cash flows from investing activities:</b>		
Purchases of investments	(793,978,670)	(943,118,213)
Proceeds from sale of investments	500,456,600	667,649,963
	<hr/>	<hr/>
Net cash and cash equivalents used in investing activities	(293,522,070)	(275,468,250)
Net increase (decrease) in cash and cash equivalents	(317,794,277)	29,205,313
Cash and cash equivalents at beginning of year	333,530,430	304,325,117
	<hr/>	<hr/>
Cash and cash equivalents at end of year	\$ 15,736,153	\$ 333,530,430



## **Notes to Financial Statements**

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### **1. Organization and Summary of Significant Accounting Policies**

Larry H. & Gail Miller Family Foundation (the Foundation) is a private, not-for profit Foundation established under the Utah Nonprofit Corporation and Cooperative Association Act. The Foundation supports programs that enrich lives and communities in the areas of health and medicine, shelter and food security, education and training, jobs and economic self-reliance, and cultural and spiritual enrichment. The intention of the Trustee of the Foundation is that, so far as practicable and reasonable, the Board of Directors shall direct the distribution of the net income of the Trust fund at least annually and shall not, unless necessary, direct the distribution of the principal of the Trust fund for charitable distributions; however, the Board of Directors has the ability, if necessary, to distribute principal of the Trust.

#### ***Basis of Accounting***

The financial statements of the Foundation are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances in making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. While actual results could differ from those estimates, management believes that the estimates are reasonable. Key management estimates include discounts on pledges receivable and allowances for doubtful pledges receivable, fair value of investments, and the amount and valuation of donated services.

#### ***Financial Statement Presentation***

The Foundation reports its financial position and activities according to two classes of net assets:

*Net Assets Without Donor Restrictions* – Net assets without donor restrictions are able to be spent by the Foundation at its discretion and are subject to self-imposed limits by action of the Board of Directors. Board-designated net assets may be earmarked for future programs, investment, contingencies, or other uses. As of December 31, 2022 and 2021 there were no board-designated net assets.

*Net Assets With Donor Restrictions* – Net assets with donor restrictions include contributions of cash and other assets received with donor stipulations that limit the use of the donated assets or have been restricted by the donor to be held and invested in perpetuity. When a donor restriction expires or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

#### ***Concentrations of Credit Risk***

Cash maintained in bank deposit accounts at times exceeds federally insured limits. To date, the Company has not experienced any losses or lack of access to its cash; however, no assurance can be provided that the Company's cash will not be impacted by adverse conditions in the financial markets.

#### ***Cash and Cash Equivalents***

The Foundation considers all highly liquid investments with original maturities to the Foundation of three months or less to be cash equivalents. As of December 31, 2022 and 2021, these cash equivalents consisted of money market funds.

#### ***Investments and Net Investment Return***

Investments in exchange traded funds, equities, and real estate investment trusts are measured at fair value in the statements of financial position to the extent such investments have quoted market prices. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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Realized and unrealized gains and losses are included in the change in net assets. Investment returns are reported net of related external and direct internal investment expenses. Donated investments are reflected as contributions at their market values at the date of receipt.

Investment return includes dividends and interest income and realized and unrealized gains and losses on investments carried at fair value, less external and any direct internal investment expenses.

Investment return is reflected in the statement of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of financial position.

### ***Contributions and Donations***

The Foundation's primary source of revenue is from individual donations. Unconditional contributions received are recorded as with or without donor restrictions, depending on the existence of any donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The Foundation has no conditional promises to give as of December 31, 2022 and 2021.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Contributions that will be received within one year from the statement of financial position date are not discounted. Contributions that are to be received over multiple years are discounted. Contribution income from the amortization of the discount on the receivables is recognized on a straight-line basis, which materially approximates the effective interest method.

Contributions of donated noncash assets are recorded at their estimated fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. During the years ended December 31, 2022 and 2021, the Foundation recognized \$359,247 and \$83,604, respectively, in donated services, and related expenses, from employees of the management company for managing the day-to-day operations of the Foundation, which are applicable to supporting services. The Foundation does not recognize in the financial statements any services contributed that do not meet the criteria outlined above.

The Foundation's contributions and donations are subject to potential concentrations of credit risk. The Foundation does not believe that it is subject to any unusual risks or significant risks in the normal course of its business. A major donor is one that comprises more than 10% of the Foundation's contributions and donations. During the year ended December 31, 2022 and 2021, all contributions were received by a Trustee and related party of the Foundation, respectively.

### ***Functional Allocation of Expenses***

All expenses are reported by function and natural category on the statement of activities. As such, further disclosure regarding functional expenses is not presented.

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### **Grants**

Grant expenses are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions.

### **Income Taxes**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as a private foundation. The Foundation is subject to taxation on unrelated business income, if any. Further, the Foundation operates so as not to subject the Foundation to the taxes imposed by IRS Sections 4941 (relating to taxes on self-dealing), 4942 (relating to taxes on failure to distribute income), 4943 (relating to taxes on excess business holdings), 4944 (relating to taxes on investments which jeopardize charitable purpose), and 4945 (relating to taxable expenditures).

The Foundation is subject to a 1.39% federal excise tax on net investment income, including realized gains, as defined by the Internal Revenue Code. A tax provision for federal excise taxes has not been presented in the accompanying financial statements as excises taxes due are not deemed material. For the years ending December 31, 2022 and 2021, excise taxes of approximately \$130,000 and \$140,000, respectively, are included in general and administrative expenses in the statement of activities.

The Foundation accounts for uncertain tax positions, if any, when it is more likely-than-not the position will not be sustained upon examination by tax authorities. As of December 31, 2022 and 2021, the Foundation had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **Subsequent Events**

Subsequent events have been evaluated through August 4, 2023, which is the date the financial statements were available to be issued.

## **2. Liquidity and Availability**

The Foundation manages its cash available to meet general expenditures following these guiding principles: 1) operating within a prudent range of financial soundness and stability; 2) maintaining adequate liquid assets; and 3) maintaining sufficient reserves to provide reasonable assurance to solicit, receive, hold, invest and transfer funds for charitable purpose of the Foundation. All assets are financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statements of financial position.

## **3. Fair Value Measurements**

US GAAP defines fair value and establishes a framework for measuring fair value. The standard provides a consistent definition of fair value which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

The fair value hierarchy prioritizes the use of inputs used in valuation techniques into the following three levels:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 Observable inputs other than quoted prices in active markets for identical assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and are unobservable (supported by little or no market activity).

Assets measured at fair value are summarized as follows as of December 31:

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 15,736,153	\$ -	\$ -	\$ 15,736,153
Equities	167,522,982	-	-	167,522,982
Fixed income	64,629,825	-	-	64,629,825
REITs/ Tangibles	1,874,297	-	-	1,874,297
	<u>\$ 249,763,257</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 249,763,257</u>
Investments measured at NAV practical expedient*				<u>394,010,081</u>
Total investments, at fair value				<u>\$ 643,773,338</u>

  

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 333,530,430	\$ -	\$ -	\$ 333,530,430
Equities	187,824,993	-	-	187,824,993
Fixed income	113,437,712	-	-	113,437,712
REITs/ Tangibles	975,536	-	-	975,536
	<u>\$ 635,768,671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 635,768,671</u>
Investments measured at NAV practical expedient*				<u>88,377,038</u>
Total investments, at fair value				<u>\$ 724,145,709</u>

\* The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Financial Position.

Investments measured at NAV as a practical expedient are made up of a variety of diversified investment strategies such as private real estate, venture capital, agricultural, technology, biotech, financial, hospitality, hedge funds, and energy. Redemption periods vary by fund ranging from daily liquidity to a 10-year fund life, with redemption notice periods ranging from 1 day to 65 days.

As of December 31, 2022 and 2021, the Foundation had made total unfunded commitments of \$147,134,717 and \$22,044,110, respectively, to limited partnerships, limited liability companies, or private equity limited companies.

#### 4. Commitments and Contingencies

As of December 31, 2022, the Foundation had committed to paying future grants totaling \$19,080,000 between 2023 and 2029.

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 06 2007

LARRY H & GAIL MILLER FAMILY  
FOUNDATION  
C/O ROBERT D TINGEY  
9350 S 150 E STE 1000  
SANDY, UT 84070

Employer Identification Number:  
51-0641922  
DLN:  
17053303319047  
Contact Person:  
JOHN J KOESTER ID# 31364  
Contact Telephone Number:  
(877) 829-5500  
Accounting Period Ending:  
December 31  
Effective Date of Exemption:  
July 10, 2007  
Addendum Applies:  
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a private foundation within the meaning of section 509(a) of the Code. You are required to file Form 990-PF annually.

Please see enclosed Publication 4221-PF, Compliance Guide for 501(c)(3) Private Foundations, for some helpful information about your responsibilities as an exempt organization.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,



Robert Choi  
Director, Exempt Organizations  
Rulings and Agreements

Enclosure: Publication 4221-PF

Letter 1076 (DO/CG)