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Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury

Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation IBIS FOUNDATION OF ARIZONA C/O HENRY & HORNE, LLP		A Employer identification number 20-3503202
Number and street (or P.O. box number if mail is not delivered to street address) 7098 E. COCHISE ROAD	Room/suite 100	B Telephone number 480-483-1170
City or town, state or province, country, and ZIP or foreign postal code SCOTTSDALE, AZ 85253		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,905,130. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		700,807.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		294,551.	294,551.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		468,752.			
b Gross sales price for all assets on line 6a	3,755,279.				
7 Capital gain net income (from Part IV, line 2)			468,752.		
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		290.	290.		STATEMENT 2
12 Total. Add lines 1 through 11		1,464,400.	763,593.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	7,100.	6,100.		1,000.
c Other professional fees	STMT 4	85,001.	85,001.		0.
17 Interest					
18 Taxes	STMT 5	10,077.	3,055.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	1,237.	103.		1,134.
24 Total operating and administrative expenses. Add lines 13 through 23		103,415.	94,259.		2,134.
25 Contributions, gifts, grants paid		317,739.			317,739.
26 Total expenses and disbursements. Add lines 24 and 25		421,154.	94,259.		319,873.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,043,246.			
b Net investment income (if negative, enter -0-)			669,334.		
c Adjusted net income (if negative, enter -0-)				N/A	

IBIS FOUNDATION OF ARIZONA

Form 990-PF (2014)

C/O HENRY & HORNE, LLP

20-3503202

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			1,590,318.	1,125,871.	1,125,871.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other	STMT 8			10,386,756.	11,779,259.	11,779,259.
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)				11,977,074.	12,905,130.	12,905,130.
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)				0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			9,181,248.	9,181,248.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			2,795,826.	3,723,882.		
30 Total net assets or fund balances			11,977,074.	12,905,130.		
31 Total liabilities and net assets/fund balances			11,977,074.	12,905,130.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,977,074.
2 Enter amount from Part I, line 27a	2	1,043,246.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,020,320.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	115,190.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,905,130.

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 PUBLICLY TRADED SECURITIES AT US TRUST BANK			
b OF AMERICA			
c PUBLICLY TRADED SECURITIES - COAST ACCESS			
d III LTD HELD AT MERRILL LYNCH			
e CAPITAL GAINS DIVIDENDS			

(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 3,561,454.		3,277,050.	284,404.
c			
d 7,581.		9,477.	<1,896.>
e 186,244.			186,244.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			284,404.
c			
d			<1,896.>
e			186,244.

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	468,752.
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 does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	70,935.	10,877,636.	.006521
2012	485,500.	9,347,357.	.051940
2011	2,061,515.	9,558,971.	.215663
2010	347,172.	9,641,410.	.036008
2009	290,247.	8,696,549.	.033375

2 Total of line 1, column (d)	2	.343507
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.068701
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,339,539.
5 Multiply line 4 by line 3	5	847,739.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,693.
7 Add lines 5 and 6	7	854,432.
8 Enter qualifying distributions from Part XII, line 4	8	319,873.

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.

IBIS FOUNDATION OF ARIZONA

Form 990-PF (2014)

C/O HENRY & HORNE, LLP

20-3503202

Page 4

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	13,387.
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	13,387.
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	13,387.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,587.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11		

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c 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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>AZ</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2014 or the taxable year beginning in 2014 (see 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	

N/A

STMT 9

Form 990-PF (2014)

IBIS FOUNDATION OF ARIZONA

Form 990-PF (2014)

C/O HENRY & HORNE, LLP

20-3503202

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NA</u>	13	X	
14	The books are in care of ► <u>HENRY & HORNE, LLP</u> Telephone no. ► <u>480-483-1170</u> Located at ► <u>7098 E COCHISE ROAD, #100, SCOTTSDALE, AZ</u> ZIP+4 ► <u>85253</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, 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, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☒ Yes ☐ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Form 990-PF (2014)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No **X**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐ Yes ☒ No **N/A**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(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
DENISE A HIGGINS 7098 E COCHISE ROAD #100 SCOTTSDALE, AZ 85253	CO-TRUSTEE 1.00	0.	0.	0.
DAVID L HIGGINS 7098 E COCHISE ROAD #100 SCOTTSDALE, AZ 85253	CO-TRUSTEE 1.00	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

Form 990-PF (2014)

IBIS FOUNDATION OF ARIZONA

Form 990-PF (2014)

C/O HENRY & HORNE, LLP

20-3503202 Page 7

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
NONE		

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.

Form 990-PF (2014)

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	11,434,605.
b	Average of monthly cash balances	1b	1,092,846.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,527,451.
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	12,527,451.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	187,912.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,339,539.
6	Minimum investment return Enter 5% of line 5	6	616,977.

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	616,977.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,387.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,387.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	603,590.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	603,590.
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	603,590.

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	319,873.
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	319,873.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	319,873.

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.

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				603,590.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011	646,281.			
d From 2012	24,195.			
e From 2013				
f Total of lines 3a through e	670,476.			
4 Qualifying distributions for 2014 from Part XII, line 4: \$ 319,873.				
a Applied to 2013, but not more than line 2a			0.	
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 2014 distributable amount				319,873.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	283,717.			283,717.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	386,759.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	386,759.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	362,564.			
c Excess from 2012	24,195.			
d Excess from 2013				
e Excess from 2014				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

2014.03040 IBIS FOUNDATION OF ARIZONA 05088681

IBIS FOUNDATION OF ARIZONA

Form 990-PF (2014)

C/O HENRY & HORNE, LLP

20-3503202 Page 11

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ARIZONA GRANTMAKERS FORUM 2201 E CAMELBACK ROAD PHOENIX, AZ 85016	NONE	CHARITY	GENERAL FUND	3,000.
ARZU STUDIO HOPE 3149 DUNDEE ROAD NORTHBROOK, IL 60062	NONE	CHARITY	GENERAL FUND	25,000.
BALZ COMMUNITY EDUCATION FOUNDATION 4825 E ROOSEVELT STREET PHOENIX, AZ 85008	NONE	CHARITY	SPECIFIED FUND	5,260.
BALZ SCHOOL DISTRICT #31 4825 E ROOSEVELT STREET PHOENIX, AZ 85008	NONE	CHARITY	SPECIFIED FUNDS	22,111.
EDUCARE ARIZONA 1300 N. 48TH STREET PHOENIX, AZ 85008	NONE	CHARITY	GENERAL FUND	75,000.
Total	SEE CONTINUATION SHEET(S)			317,739.
b Approved for future payment				
NONE				
Total				0.

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee: Daniel L. Higgins (pres) Date: 5/15/15 Title: _____

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

PAMELA D. WHEELER,
EA

Preparer's signature

PAMELA D. WHEELER

Date

05/07/15

Check ☐ self-employed

PTIN

P00038191

Firm's name ► **HENRY & HORNE, LLP**

Firm's EIN ▶	86-0133881
--------------	------------

Firm's address ► 7098 E. COCHISE SUITE 100
SCOTTSDALE, AZ 85253-4517

Phone no. (480) 483-1170

Form **990-PF** (2014)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

IBIS FOUNDATION OF ARIZONA
C/O HENRY & HORNE, LLP

Employer identification number

20-3503202

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

IBIS FOUNDATION OF ARIZONA
C/O HENRY & HORNE, LLP

Employer identification number

20-3503202

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID AND DENISE HIGGINS 7098 E. COCHISE ROAD, SUITE 100 SCOTTSDALE, AZ 85253	\$ 700,807.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

20-3503202

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

IBIS FOUNDATION OF ARIZONA

C/O HENRY & HORNE, LLP

20-3503202

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

IBIS FOUNDATION OF ARIZONA
C/O HENRY & HORNE, LLP

20-3503202

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FREE ARTS 103 WEST HIGHLAND AVENUE PHOENIX, AZ 85013	NONE	CHARITY	GENERAL FUND	1,300.
HELPING HANDS FOR SINGLE MOMS PO BOX 7737 GOODYEAR, AZ 85338	NONE	CHARITY	GENERAL FUND	50,000.
LEGACY CONNECTION (BHHS LEGACY FOUNDATION) 360 E CORONADO ROAD PHOENIX, AZ 85004	NONE	CHARITY	GENERAL FUND	15,000.
NEW PATHWAYS FOR YOUTH 1001 EAST PIERCE STREET PHOENIX, AZ 85006	NONE	CHARITY	GENERAL FUND	23,068.
PHOENIX SUNS CHARITIES 201 E JEFFERSON STREET PHOENIX, AZ 85004	NONE	CHARITY	GENERAL FUND	25,000.
SCOTTSDALE HEALTHCARE FOUNDATION 10001 N 92ND STREET, SUITE 121 SCOTTSDALE, AZ 85258	NONE	CHARITY	GENERAL FUND	10,000.
SHAREDHOPE INTERNATIONAL PO BOX 65337 VANCOUVER, WA 98665	NONE	CHARITY	GENERAL FUND	3,000.
SOUTHWEST COLLEGE OF NATUROPATHIC MEDICINE 2140 BROADWAY ROAD TEMPE, AZ 85282	NONE	CHARITY	GENERAL FUND	45,000.
STUDENTS SUPPORTING BRAIN TUMOR RESEARCH 8390 VIA DE VENTURA, SUITE F-110 SCOTTSDALE, AZ 85258	NONE	CHARITY	GENERAL FUND	15,000.
Total from continuation sheets				187,368.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	480,795.	186,244.	294,551.	294,551.	
TO PART I, LINE 4	480,795.	186,244.	294,551.	294,551.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	290.	290.	
TOTAL TO FORM 990-PF, PART I, LINE 11	290.	290.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	7,100.	6,100.		1,000.
TO FORM 990-PF, PG 1, LN 16B	7,100.	6,100.		1,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	85,001.	85,001.		0.
TO FORM 990-PF, PG 1, LN 16C	85,001.	85,001.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	3,055.	3,055.			0.
FEDERAL EXCISE TAX	7,022.	0.			0.
TO FORM 990-PF, PG 1, LN 18	10,077.	3,055.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	207.	103.			104.
PO BOX FEE	305.	0.			305.
ASSOCIATION DUES	725.	0.			725.
TO FORM 990-PF, PG 1, LN 23	1,237.	103.			1,134.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION					AMOUNT
DECREASE IN FAIR MARKET VALUE OF INVESTMENTS					115,190.
TOTAL TO FORM 990-PF, PART III, LINE 5					115,190.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
ASSETS HELD AT US TRUST (SEE ATTACHED)	FMV	11,763,333.	11,763,333.	
COAST ACCESS III LTD	FMV	15,926.	15,926.	
TOTAL TO FORM 990-PF, PART II, LINE 13		11,779,259.	11,779,259.	

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 9

NAME OF CONTRIBUTOR

ADDRESS

DENISE AND DAVID HIGGINS

7098 E. COCHISE ROAD, #100
SCOTTSDALE, AZ 85253

Trade Date

**Summary by Account**

Jan. 01, 2014 through Dec. 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB**Summary by Account**

Sub-Account Number	Sub-Account Name	Current Period			Year to Date		
		Account Value Beginning 01/01/2014	Account Value Ending 12/31/2014	Change in Account Value Since 01/01/2014	Account Value Beginning 01/01/2014	Change in Account Value Since 01/01/2014	
68-01-100-1553601	IM IBIS FOUNDATION OF ARIZONA	\$5,080,506.02	\$6,460,022.81	\$1,379,516.79	\$5,080,506.02	\$1,379,516.79	
68-01-100-1589514	IM IBIS FDN OF ARIZONA - PIA-INT	5,771.89	5,712.29	-59.60	5,771.89	-59.60	
68-01-100-1589522	IM IBIS FDN OF ARIZONA - PIM-TIG	2,784,622.25	2,674,341.64	-110,280.61	2,784,622.25	-110,280.61	
68-01-100-1589548	IM IBIS FDN OF ARIZONA - NFJ-MCV	1,082,572.89	1,191,850.77	109,277.88	1,082,572.89	109,277.88	
68-01-100-1762368	IM IBIS FDN OF ARIZONA - NBG-LCG	533,400.20	563,279.33	29,879.13	533,400.20	29,879.13	
68-01-100-1762376	IM IBIS FDN OF ARIZONA - ETV-LCV	508,656.68	558,195.97	49,539.29	508,656.68	49,539.29	
68-01-100-1762384	IM IBIS FDN OF ARIZONA - ASH-LCG	542,997.82	0.00	-542,997.82	542,997.82	-542,997.82	
68-01-100-2554996	IM IBIS FDN OF ARIZONA - GOP	456,437.41	470,826.81	14,389.40	456,437.41	14,389.40	
68-01-100-2727378	IM IBIS FDN OF ARIZONA - BOS-LCG	0.00	570,582.27	570,582.27	0.00	570,582.27	
Combined Account Total:		\$10,994,965.16	\$12,494,811.89	\$1,499,846.73	\$10,994,965.16	\$1,499,846.73	

Market Value includes accrued income unless otherwise noted

3/768

1200274 001/002

3/642

0030773 01-006 505

53893840040

Trade Date

Portfolio Detail

Jan 01, 2014 through Dec. 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
245,626.710	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$245,626.71	\$10.13	\$245,626.71 1.000		\$0.00	\$147.38	0.06%
154,885.340	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	154,885.34	6.22	154,885.34 1.000		0.00	92.93	0.06
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT (Income Investment)	992490460	0.00	0.05	0.00		0.00	0.00	0.00
Total Cash Equivalents			\$400,512.05	\$16.40	\$400,512.05		\$0.00	\$240.31	0.06%
Total Cash/Currency			\$400,512.05	\$16.40	\$400,512.05		\$0.00	\$240.31	0.06%

Equities									
(2)Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities					
U.S. Large Cap									
358 000	AETNA INC NEW COM Ticker: AET	00817Y108 HEA	\$31,801.14 88.830	\$0.00	\$10,489.00 29.299		\$21,312.14	\$358.00	1.12%
174,000	AMAZON.COM INC Ticker: AMZN	023135106 CND	54,000.90 310.350	0.00	8,302.38 47.715		45,698.52	0.00	0.00
350,000	AUTODESK INC Ticker: ADSK	052769106 IFT	21,021.00 60.060	0.00	6,505.02 18.586		14,515.98	0.00	0.00
348,000	BAXTER INTL INC Ticker: BAX	071813109 HEA	25,504.92 73.290	180.96	17,508.00 50.310		7,996.92	723.84	2.83
226,000	BECTON DICKINSON & CO Ticker: BDX	075887109 HEA	31,450.16 139.160	0.00	16,054.00 71.035		15,396.16	542.40	1.72

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan 01, 2014 through Dec 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)										
U.S. Large Cap (cont)										
145.000	BOEING CO Ticker: BA	097023105	IND	18,847.10 129.980	0.00		8,313.00 57.331	10,534.10	527.80	2.80
243.000	CHUBB CORP Ticker: CB	171232101	FIN	25,143.21 103.470	121.50		13,787.00 56.737	11,356.21	486.00	1.93
832.000	COLGATE PALMOLIVE CO Ticker: CL	194162103	CNS	57,566.08 69.190	0.00		32,217.00 38.722	25,349.08	1,198.08	2.08
28,175.498	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: GSFTX	19765N245	OEQ	533,925.69 18.950	0.00		318,231.65 11.295	215,694.04	12,059.11	2.25
22,696.012	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLGX	19765V688	OEQ	404,669.89 17.830	0.00		221,828.76 9.774	182,841.13	0.00	0.00
96.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103	ENR	5,876.16 61.210	0.00		7,942.00 82.729	-2,065.84	92.16	1.56
397.000	HOME DEPOT INC Ticker: HD	437076102	CND	41,673.09 104.970	0.00		13,676.99 34.451	27,996.10	746.36	1.79
200.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101	IFT	32,088.00 160.440	0.00		34,887.50 174.438	-2,799.50	880.00	2.74
3,000.000	ISHARES MSCI KLD 400 SOCIAL ETF Ticker: DSI	464288570	OEQ	229,770.00 76.590	884.84		134,520.00 44.840	95,250.00	2,889.00	1.25
1,200.000	ISHARES U S TECHNOLOGY ETF Ticker: IYW	464287721	IFT	125,280.00 104.400	0.00		64,670.00 53.892	60,610.00	1,417.20	1.13
600.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	HEA	62,742.00 104.570	0.00		41,418.05 69.030	21,323.95	1,680.00	2.67
154.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109	IND	29,655.78 192.570	0.00		17,017.00 110.500	12,638.78	924.00	3.11
300.000	MCDONALDS CORP Ticker: MCD	580135101	CND	28,110.00 93.700	0.00		26,630.50 88.768	1,479.50	1,020.00	3.62
1,000.000	MICROSOFT CORP Ticker: MSFT	594918104	IFT	46,450.00 46.450	0.00		28,337.01 28.337	18,112.99	1,240.00	2.67

53903840050

Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
200.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	16,122.00 80.610	144.00	16,993.56 84.968	-871.56	576.00	3.57
500.000	QUALCOMM INC Ticker: QCOM	747525103 IFT	37,165.00 74.330	0.00	31,051.50 62.103	6,113.50	840.00	2.26
2,500.000	SELECT SECTOR SPDR TR FINANCIAL SHS BEN INT Ticker: XLF	81369Y605 FIN	61,825.00 24.730	0.00	42,972.50 17.189	18,852.50	992.50	1.60
700.000	SELECT SECTOR SPDR TR HEALTHCARE SHS BEN INT Ticker: XLV	81369Y209 HEA	47,866.00 68.380	0.00	47,768.49 68.241	97.51	644.70	1.34
350.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	40,250.00 115.000	0.00	26,678.75 76.225	13,571.25	826.00	2.05
599.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	28,021.22 46.780	0.00	19,593.97 32.711	8,427.25	1,317.80	4.70
1,200.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	65,784.00 54.820	0.00	42,192.00 35.160	23,592.00	1,680.00	2.55
190.000	YUM BRANDS INC Ticker: YUM	988498101 CND	13,841.50 72.850	0.00	5,338.00 28.095	8,503.50	311.60	2.25
Total U.S. Large Cap			\$2,116,449.84	\$1,331.30	\$1,254,923.63	\$861,526.21	\$33,972.55	1.60%
U.S. Small Cap								
80.000	CALIFORNIA RESOURCES CORP Ticker: CRC	130570107 ENR	\$440.80 5.510	\$0.00	\$613.57 7.670	-\$172.77	\$0.00	0.00%
6,626.186	COLUMBIA SMALL CAP GROWTH I FUND CLASS Z SHARES Ticker: CMSCX	19765P596 OEQ	171,551.96 25.890	0.00	142,474.65 21.502	29,077.31	0.00	0.00
2,125.000	VANGUARD SMALL CAP VALUE ETF Ticker: VBR	922908611 OEQ	224,761.25 105.770	0.00	196,614.80 92.525	28,146.45	3,971.63	1.76
1,575.000	VANGUARD SMALL-CAP GROWTH VIPERS INDEX TR Ticker: VBK	922908595 OEQ	198,355.50 125.940	0.00	182,832.14 116.084	15,523.36	2,000.25	1.00

Trade Date



U.S. TRUST

Bank of America Corporation

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

[Jan. 01, 2014 through Dec 31, 2014]

Portfolio Detail

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities (cont)

U.S. Small Cap (cont)

Total U.S. Small Cap			\$595,109.51	\$0.00	\$522,535.16	\$72,574.35	\$5,971.88	1.00%
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International Developed

5,776.515	ARTISAN INTERNATIONAL FUND Ticker: ARTIX	04314H204 OEQ	\$173,064.39 29.960	\$0.00	\$175,000.00 30.295	-\$1,935.61	\$1,317.05	0.76%
8,848.344	ARTISAN INTL VALUE FUND Ticker: ARTKX	04314H881 OEQ	302,701.85 34.210	0.00	315,000.00 35.600	-12,298.15	4,840.04	1.59
241.000	COVIDIEN PLC IRELAND Ticker: COV	G2554F113 HEA	24,649.48 102.280	86.76	10,665.26 44.254	13,984.22	347.04	1.40
1,500.000	ISHARES INC MSCI AUSTRALIA ETF Ticker: EWA	464286103 OEQ	33,255.00 22.170	0.00	32,660.00 21.773	595.00	1,635.00	4.91
1,300.000	ISHARES MSCI CANADA ETF Ticker: EWC	464286509 OEQ	37,518.00 28.860	0.00	31,935.00 24.565	5,583.00	804.70	2.14
13,861.885	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I Ticker: EPSYX	56063J864 OEQ	270,168.14 19.490	0.00	270,000.00 19.478	168.14	11,103.37	4.11
1,000.000	WISDOMTREE JAPAN HEDGED EQUITY FUND Ticker: DXJ	97717W851 OEQ	49,230.00 49.230	0.00	51,614.50 51.615	-2,384.50	941.00	1.91

Total International Developed

			\$890,586.86	\$86.76	\$886,874.76	\$3,712.10	\$20,988.20	2.35%
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Emerging Markets

11,248.941	DELAWARE EMERGING MKTS FUND CL INSTL CL Ticker: DEMIX	245914817 OEQ	\$162,997.16 14.490	\$0.00	\$175,000.00 15.557	-\$12,002.84	\$1,192.39	0.73%
2,500.000	EGSHARES EMERGING MARKETS CONSUMER ETF Ticker: ECON	268461779 OEQ	63,350.00 25.340	757.65	69,470.11 27.788	-6,120.11	757.50	1.19

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
 Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets (cont)									
4,000,000	ISHARES MSCI HONG KONG ETF Ticker: EWH	464286871 OEQ	82,160.00 20.540	0.00	62,070.00 15.518		20,090.00	2,892.00	3.52
1,000,000	ISHARES MSCI POLAND CAPPED ETF Ticker: EPOL	464298606 OEQ	24,070.00 24.070	0.00	29,789.00 29.789		-5,719.00	828.00	3.44
2,000,000	ISHARES MSCI SOUTH KOREA CAPPED ETF Ticker: EWY	464286772 OEQ	110,580.00 55.290	0.00	100,052.11 50.026		10,527.89	1,326.00	1.19
500,000	SPDR S&P CHINA ETF Ticker: GXC	78463X400 OEQ	39,820.00 79.640	353.85	41,185.00 82.370		-1,365.00	840.00	2.10
4,200,000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	168,084.00 40.020	0.00	174,372.58 41.517		-6,288.58	4,800.60	2.85
Total Emerging Markets			\$651,061.16	\$1,111.50	\$651,938.80		-\$877.64	\$12,636.49	1.94%
Total Equities			\$4,253,207.37	\$2,529.56	\$3,316,272.35		\$936,935.02	\$73,569.12	1.73%

Fixed Income

Investment Grade Taxable									
13,661,202	DOUBLELINE TOTAL RETURN BD FUND CLI	258620103	\$149,863.39 10.970	\$0.00	\$150,000.00 10.980		-\$136.61	\$7,158.47	4.77%
Total Investment Grade Taxable			\$149,863.39	\$0.00	\$150,000.00		-\$136.61	\$7,158.47	4.77%
Global High Yield Taxable									
26,429,637	COLUMBIA INCOME OPPORTUNITIES FUND CLZ	19763T889	\$262,182.00 9.920	\$1,006.48	\$260,000.00 9.837		\$2,182.00	\$12,791.94	4.87%
7,904,369	MFS EMERGING MKTS DEBT FUND CLI	55273E640	114,692.39 14.510	442.33	106,674.42 13.496		8,017.97	5,525.15	4.81
Total Global High Yield Taxable			\$376,874.39	\$1,448.81	\$366,674.42		\$10,199.97	\$18,317.09	4.86%

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Fixed Income (cont)

Global High Yield Taxable (cont)

Total Fixed Income			\$526,737.78	\$1,448.81	\$516,674.42	\$10,063.36	\$25,475.56	4.83%
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Hedge Funds

Hedge Funds Specific Strategy

9,630,249	GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CL I	38145N220	\$88,790.90 9,220	\$388.10	\$90,000.00 9,346	-\$1,209.10	\$385.21	0.43%
6,347,388	GOLDMAN SACHS STRATEGIC INCOME FUND INSTL	38145C646	65,251.15 10,280	131.29	67,500.00 10,634	-2,248.85	2,088.29	3.20
5,703,063	HATTERAS ALPHA HEDGED STRATEGIES FUND INS SHS	41902V872	66,440.68 11,650	0.00	67,500.00 11,836	-1,059.32	467.65	0.70
	Total Hedge Funds Specific Strategy		\$220,482.73	\$519.39	\$225,000.00	-\$4,517.27	\$2,941.15	1.33%

Total Hedge Funds

			\$220,482.73	\$519.39	\$225,000.00	-\$4,517.27	\$2,941.15	1.33%
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Real Estate

Public REITs

720,000	AMERICAN TOWER CORP	03027X100	\$71,172.00 98,850	\$273.60	\$27,559.00 38,276	\$43,613.00	\$1,094.40	1.53%
11,493,553	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	744336504	281,247.24 24,470	0.00	254,185.02 22,115	27,062.22	6,068.60	2.15
5,650,000	VANGUARD REIT ETF	922908553	457,650.00 81,000	0.00	356,395.34 63,079	101,254.66	16,492.35	3.60
	Total Public REITs		\$810,069.24	\$273.60	\$638,139.36	\$171,929.88	\$23,655.35	2.92%

Total Real Estate

			\$810,069.24	\$273.60	\$638,139.36	\$171,929.88	\$23,655.35	2.92%
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53923840070

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
40,636.586	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CLI	22544R305	\$244,225.88 6.010	\$0.00	\$296,678.08 7.301		-\$52,452.20	\$0.00	0.00%
	Total Commodities		\$244,225.88	\$0.00	\$296,678.08		-\$52,452.20	\$0.00	0.00%
	Total Tangible Assets		\$244,225.88	\$0.00	\$296,678.08		-\$52,452.20	\$0.00	0.00%
	Total Portfolio		\$6,455,235.05	\$4,787.76	\$5,393,276.26		\$1,061,958.79	\$125,881.49	1.95%
	Accrued Income		\$4,787.76						
	Total		\$6,460,022.81						

(1) Market Value in the Portfolio Detail section does not include Accrued Income

54293840440

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - PIA-INT

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
5,461.220	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$5,461.22	\$0.27	\$5,461.22 1.000	\$0.00	\$3.28	0.06%
	Total Cash Equivalents		\$5,461.22	\$0.27	\$5,461.22	\$0.00	\$3.28	0.06%
	Total Cash/Currency		\$5,461.22	\$0.27	\$5,461.22	\$0.00	\$3.28	0.06%

Equities								
(2) Industry Sector Codes			FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEC = Other Equities	TEL = Telecommunication Services UTL = Utilities			

International Developed								
10.000	CREDIT SUISSE GROUP SPONSORED ADR SWITZERLAND	225401108 FIN	\$250.80 25.080	\$0.00	\$159.05 15.905	\$91.75	\$7.86	3.13%
	Total International Developed		\$250.80	\$0.00	\$159.05	\$91.75	\$7.86	3.13%
	Total Equities		\$250.80	\$0.00	\$159.05	\$91.75	\$7.86	3.13%
	Total Portfolio		\$5,712.02	\$0.27	\$5,620.27	\$91.75	\$11.14	0.19%
	Accrued Income		\$0.27					
	Total		\$5,712.29					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

54333840480

Trade Date

Portfolio Detail

Jan. 01, 2014 through Dec 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
242,103.210	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$242,103.21	\$12.68	\$242,103.21	1.000	\$0.00	\$145.26	0.06%
	Total Cash Equivalents		\$242,103.21	\$12.68	\$242,103.21		\$0.00	\$145.26	0.06%
	Total Cash/Currency		\$242,103.21	\$12.68	\$242,103.21		\$0.00	\$145.26	0.06%

Fixed Income

Investment Grade Taxable									
292,000.000	2017 UNITED STATES TREAS NT DTD 10/31/12 0.750% DUE 10/31/17 Moody's: AAA S&P: AA+	912828TW0	\$289,672.76 99.203	\$375.08	\$292,055.18 100.019		-\$2,382.42	\$2,190.00	0.75% 0.97
114,000.000	2021 UNITED STATES TREAS NT DTD 02/15/11 3.625% DUE 02/15/21 Moody's: AAA S&P: AA+	912828PX2	125,577.84 110.156	1,560.91	124,983.31 109.634		594.53	4,132.50	3.29 1.67
103,000.000	UNITED STATES TREAS NT DTD 11/15/11 2.000% DUE 11/15/21 Moody's: AAA S&P: AA+	912828RR3	103,378.01 100.367	267.46	99,960.46 97.049		3,417.55	2,060.00	1.99 1.75
163,146.060	2022 UNITED STATES TREAS NT INFLATION INDEX DTD 07/31/12 0.125% DUE 07/15/22 Moody's: AAA S&P: AA+	912828TE0	158,953.21 97.430	94.21	172,038.87 105.451		-13,085.66	203.93	0.12 0.35
52,000.000	2024 UNITED STATES TREAS NTS DTD 08/15/14 2.375% DUE 08/15/24 Moody's: AAA S&P: AA+	912828D56	52,963.04 101.852	466.48	51,301.25 98.656		1,661.79	1,235.00	2.33 1.95

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
109,491,030	2029 UNITED STATES TREAS BD INFLATION INDEX DTD 01/30/09 2.500% DUE 01/15/29 Moody's AAA S&P: AA+	912810PZ5	135,863.04 124.086	1,264.50	151,865.73 138.702		-16,002.69	2,737.28	2.01 0.52
14,919,689	2035 FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's AAA S&P: AAA	31402RRV6	16,519.68 110.724	62.17	14,793.47 99.154		1,726.21	745.98	4.51 1.97
951,843	FEDERAL NATL MTG ASSN POOL #735893 DTD 09/01/05 5.000% DUE 10/01/35 Moody's AAA S&P: AAA	31402RRN1	1,053.84 110.716	3.97	1,033.04 108.531		20.80	47.59	4.51 1.90
2,042,905	2036 FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5.000% DUE 02/01/36 Moody's AAA S&P: AAA	31403C6L0	2,260.74 110.663	8.51	2,134.32 104.475		126.42	102.15	4.51 1.92
4,532,540	2038 FEDERAL HOME LN MTG CORP POOL #G04877 DTD 10/01/08 6.000% DUE 10/01/38 Moody's AAA S&P: AAA	3128M6XE3	5,143.35 113.476	22.66	4,562.49 100.661		580.86	271.95	5.28 2.21
2,664,849	2039 FEDERAL HOME LN MTG CORP POOL #G07021 DTD 05/01/12 5.000% DUE 09/01/39 Moody's AAA S&P: AA+	3128M9D25	2,937.49 110.231	11.10	2,892.36 108.537		45.13	133.24	4.53 2.12
2,309,630	FEDERAL NATL MTG ASSN POOL #190397 DTD 08/01/09 5.000% DUE 09/01/39 Moody's AAA S&P: AA+	31368HNN9	2,550.69 110.437	9.62	2,558.63 110.781		-7.94	115.48	4.52 2.08

54343840490

Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (Cont)										
Investment Grade Taxable (cont)										
18,000.853	FEDERAL NATL MTG ASSN POOL #AD0440 DTD 11/01/09 6 000% DUE 10/01/39 Moody's: AAA S&P: AAA	31418MP22		20,676.86 114.866	90.00	19,305.91 107.250		1,370.95	1,080.05	5.22 1.86
49,670.879	FEDERAL NATL MTG ASSN POOL #AH0936 DTD 12/01/10 3 500% DUE 12/01/40 Moody's: AAA S&P: AAA	3138A2BE8		51,875.27 104.438	144.87	50,966.03 102.607		909.24	1,738.48	3.35 2.73
46,783.512	FEDERAL HOME LN MTG CORP POOL #A96409 DTD 01/01/11 3 500% DUE 01/01/41 Moody's: AAA S&P: AAA	312945DN5		48,732.98 104.167	136.45	48,873.63 104.468		-140.65	1,637.42	3.36 2.75
36,373.714	FEDERAL NATL MTG ASSN POOL #AH5584 DTD 02/01/11 4 500% DUE 02/01/41 Moody's: AAA S&P: AAA	3138A7FZ6		39,523.31 108.659	136.40	36,560.75 100.514		2,962.56	1,636.82	4.14 2.44
59,816.911	FEDERAL NATL MTG ASSN POOL #AE0984 DTD 02/01/11 4 500% DUE 02/01/41 Moody's: AAA S&P: AAA	31419BCW3		65,009.62 108.681	224.31	60,575.62 101.268		4,434.00	2,691.76	4.14 2.57
2,133.012	FEDERAL NATL MTG ASSN POOL #A11969 DTD 04/01/11 4 500% DUE 05/01/41 Moody's: AAA S&P: AAA	3138AFFK1		2,333.20 109.385	8.00	2,190.53 102.697		142.67	95.99	4.11 2.86
8,870.728	FEDERAL NATL MTG ASSN POOL #A04133 DTD 06/01/12 3 500% DUE 06/01/42 Moody's: AAA S&P: AA+	3138LUSX4		9,285.35 104.674	25.87	8,838.85 99.641		446.50	310.48	3.34 2.74

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Jan 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
4,911.252	2044 FEDERAL HOME LN MTG CORP POOL #G08599 DTD 08/01/14 3.500% DUE 08/01/44 Moody's: AAA S&P: AA+	3128MJUZ1	5,112.02 104,088	14.32	5,020.98 102,234	91.04	171.89	3.36 3.02
14,000.000	UNITED STATES TREAS 8D DTD 08/15/14 3.125% DUE 08/15/44 Moody's: AAA S&P: AA+	912810RH3	15,071.84 107,656	165.25	13,747.34 98,195	1,324.50	437.50	2.90 2.52
55,493.000	ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C	01882B205	634,284.99 11,430	2,977.95	654,363.86 11,792	-20,078.87	28,523.40	4.49
61,019.000	ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR FIXED INCOME SHS SER M	01882B304	632,767.03 10,370	2,609.50	545,383.81 8,938	87,383.22	24,529.64	3.87
Total Investment Grade Taxable			\$2,421,546.16	\$10,679.59	\$2,366,006.42	\$55,539.74	\$76,828.53	3.17%
Total Fixed Income			\$2,421,546.16	\$10,679.59	\$2,366,006.42	\$55,539.74	\$76,828.53	3.17%
Total Portfolio			\$2,663,649.37	\$10,692.27	\$2,608,109.63	\$55,539.74	\$76,973.79	2.89%
Accrued Income			\$10,692.27					
Total			\$2,674,341.64					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFJ-MCV

Jan 01, 2014 through Dec 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency										
Cash Equivalents										
36,052.930	BANK OF AMERICA MONEY MARKET SAVINGSACCOUNT	994458719		\$36,052.93	\$2.11	\$36,052.93	1.000	\$0.00	\$21.63	0.06%
	Total Cash Equivalents			\$36,052.93	\$2.11	\$36,052.93		\$0.00	\$21.63	0.06%
	Total Cash/Currency			\$36,052.93	\$2.11	\$36,052.93		\$0.00	\$21.63	0.06%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
671.000	ACTIVISION BLIZZARD INC Ticker: ATVI	00507V109 IFT	\$13,520.65 20.150	\$0.00	\$13,940.37 20.776	-\$419.72	\$134.20	0.99%
454.000	ALLSTATE CORP Ticker: ALL	020002101 FIN	31,893.50 70.250	127.12	15,220.15 33.525	16,673.35	508.48	1.59
216.000	AMERIPRISE FINL INC Ticker: AMP	03076C106 FIN	28,566.00 132.250	0.00	11,872.76 54.966	16,693.24	501.12	1.75
94.000	BARD C R INC Ticker: BCR	067383109 HEA	15,662.28 166.620	0.00	7,887.23 83.907	7,775.05	82.72	0.52
650.000	BB&T CORP Ticker: BBT	054937107 FIN	25,278.50 38.890	0.00	13,376.08 20.579	11,902.42	624.00	2.46
915.000	CA INC Ticker: CA	12673P105 IFT	27,861.75 30.450	0.00	22,400.18 24.481	5,461.57	915.00	3.28
775.000	CHESAPEAKE ENERGY CORP Ticker: CHK	165167107 ENR	15,166.75 19.570	0.00	18,047.86 23.288	-2,881.11	271.25	1.78
145.000	CIGNA CORP Ticker: CI	125509109 HEA	14,921.95 102.910	0.00	5,284.08 36.442	9,637.87	5.80	0.03
436.000	CONAGRA FOODS INC Ticker: CAG	205887102 CNS	15,818.08 36.280	0.00	9,397.44 21.554	6,420.64	436.00	2.75

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
 Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NEF-MCV

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
779 000	CSX CORP Ticker: CSX	126408103	IND	28,223.17 36.230	0.00	17,979.07 23.080		10,244.10	498.56	1.76
497 000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103	ENR	30,421.37 61.210	0.00	32,945.24 66.288		-2,523.87	477.12	1.56
236.000	DISCOVER FINL SVCS Ticker: DFS	254709108	FIN	15,455.64 55.490	0.00	12,562.61 53.231		2,893.03	226.56	1.46
332.000	EASTMAN CHEM CO Ticker: EMIN	277432100	MAT	25,185.52 75.860	132.80	19,644.83 59.171		5,540.69	531.20	2.10
1,256.000	FIFTH THIRD BANCORP Ticker: FITB	316773100	FIN	25,591.00 20.375	163.28	17,885.96 14.240		7,705.04	653.12	2.55
689.000	GAP INC DEL Ticker: GPS	364760108	CND	29,013.79 42.110	0.00	16,860.44 24.471		12,153.35	606.32	2.09
369.000	HARTFORD FINL SVCS GROUP INC Ticker: HIG	416515104	FIN	15,383.61 41.690	66.42	13,066.18 35.410		2,317.43	265.68	1.72
477 000	INTERNATIONAL PAPER CO Ticker: IP	460146103	MAT	25,557.66 53.580	0.00	13,399.48 28.091		12,158.18	763.20	2.98
375.000	KLA-TENCOR CORP Ticker: KLAC	482480100	IFT	26,370.00 70.320	6,187.50	20,500.75 54.669		5,869.25	750.00	2.84
283 000	KROGER CO Ticker: KR	501044101	CNS	18,171.43 64.210	0.00	6,568.43 23.210		11,603.00	209.42	1.15
224 000	L-3 COMMUNICATIONS HLDGS INC Ticker: LLL	502424104	IND	28,271.04 126.210	0.00	15,777.98 70.437		12,493.06	537.60	1.90
223.000	MACYS INC Ticker: M	55616P104	CND	14,662.25 65.750	69.69	13,160.72 59.017		1,501.53	278.75	1.90
136.000	MARATHON PETE CORP Ticker: MPC	56585A102	ENR	12,275.36 90.260	0.00	6,797.16 49.979		5,478.20	272.00	2.21
160.000	MCKESSON CORP Ticker: MCK	58155Q103	HEA	33,212.80 207.580	38.40	5,408.00 33.800		27,804.80	153.60	0.46
204 000	MOLSON COORS BREWING CO Ticker: TAP	60871R209	CNS	15,202.08 74.520	0.00	13,410.10 65.736		1,791.98	301.92	1.98

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NEJ-MCV

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities (Cont)

U.S. Large Cap (cont)

117.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	15,087.15 128.950	0.00	10,385.61 88.766	4,701.54	294.84	1.95
330.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	30,105.90 91.230	0.00	21,021.20 63.701	9,084.70	633.60	2.10
682.000	PPL CORP Ticker: PPL	693511106 UTL	24,777.06 36.330	254.05	19,996.23 29.320	4,780.83	1,016.18	4.10
723.000	REPUBLIC SVCS INC Ticker: RSG	760759100 IND	29,100.75 40.250	202.44	19,735.80 27.297	9,364.95	809.76	2.78
155.000	WHIRLPOOL CORP Ticker: WHR	963320106 CND	30,029.70 193.740	0.00	22,276.27 143.718	7,753.43	465.00	1.54
2,312.000	XEROX CORP Ticker: XRX	984121103 IFT	32,044.32 13.860	144.50	20,348.67 8.801	11,695.65	578.00	1.80
248.000	ZIMMER HLDGS INC Ticker: ZMH	98956P102 HEA	28,128.16 113.420	54.56	15,113.02 60.940	13,015.14	218.24	0.77
Total U.S. Large Cap			\$720,959.22	\$7,440.76	\$472,269.90	\$248,689.32	\$14,019.24	1.94%

U.S. Mid Cap

860.000	AES CORP Ticker: AES	00130H105 UTL	\$11,842.20 13.770	\$0.00	\$12,579.88 14.628	-\$737.68	\$344.00	2.90%
474.000	AGL RES INC Ticker: GAS	001204106 UTL	25,837.74 54.510	0.00	13,139.33 27.720	12,698.41	929.04	3.59
621.000	AMDOCS LTD GUERNSEY Ticker: DOX	G02602103 IFT	28,972.76 46.655	96.26	19,435.47 31.297	9,537.29	385.02	1.32
518.000	AVERY DENNISON CORP Ticker: AVY	053611109 IND	26,873.84 51.880	0.00	21,088.98 40.712	5,784.86	725.20	2.69
585.000	AVNET INC Ticker: AVT	053807103 IFT	25,166.70 43.020	0.00	25,603.79 43.767	-437.09	374.40	1.48
221.000	HELMERICH & PAYNE INC Ticker: HP	423452101 ENR	14,899.82 67.420	0.00	14,188.72 64.202	711.10	607.75	4.07

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NEJ-MCV

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
341.000	INGREDION INC Ticker: INGR	457187102 CNS	28,930.44 84.840	143.22	12,933.11 37.927		15,997.33	572.88	1.98
334.000	LEAR CORP NEW COM Ticker: LEA	521865204 CND	32,758.72 98.080	0.00	16,314.93 48.847		16,443.79	267.20	0.81
301.000	MURPHY OIL CORP Ticker: MUR	626717102 ENR	15,206.52 50.520	0.00	14,186.43 47.131		1,020.09	421.40	2.77
599.000	NASDAQ OMX GROUP Ticker: NDAQ	631103108 FIN	28,728.04 47.960	0.00	26,521.43 44.276		2,206.61	359.40	1.25
820.000	NAVIENT CORP Ticker: NAVI	63938C108 FIN	17,720.20 21.610	0.00	9,572.94 11.674		8,147.26	492.00	2.77
172.000	REINSURANCE GROUP AMER INC Ticker: RGA	759351604 FIN	15,070.64 87.620	0.00	8,348.12 48.536		6,722.52	227.04	1.50
170.000	RELiance STEEL & ALUMINUM CO Ticker: RS	759509102 MAT	10,415.90 61.270	0.00	6,178.03 36.341		4,237.87	238.00	2.28
553.000	SCANA CORP NEW Ticker: SCG	80589M102 UTL	33,401.20 60.400	290.33	21,660.29 39.169		11,740.91	1,161.30	3.47
360.000	TRINITY INDS INC Ticker: TRN	896522109 IND	10,083.60 28.010	0.00	7,265.92 20.183		2,817.68	144.00	1.42
509.000	UNUM GROUP Ticker: UNM	91529Y106 FIN	17,753.92 34.880	0.00	6,871.69 13.500		10,882.23	335.94	1.89
282.000	VALIDUS HLDGS LTD COM ISIN BMG9319H1025 BERMUDA Ticker: VR	69319H102 FIN	11,719.92 41.560	0.00	10,022.99 35.543		1,696.93	338.40	2.88
Total U.S. Mid Cap			\$355,382.16	\$529.81	\$245,912.05	\$109,470.11	\$7,922.97	\$21,942.21	2.22%

Total Equities			\$1,076,341.38	\$7,970.57	\$718,181.95	\$358,159.43	\$21,942.21	2.03%
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Trade Date

**Portfolio Detail**

Jan 01, 2014 through Dec. 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFI-MCV

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate									
Public REITs									
772.000	CBL & ASSOC PPTYS INC	124830100	\$14,992.24 19,420	\$204.58	\$15,810.82 20,480		-\$818.58	\$818.32	5.45%
235.000	DIGITAL RLTY TR INC REITs	253868103	15,580.50 66,300	195.05	13,690.57 58,258		1,889.93	780.20	5.00
986.000	HOSPITALITY PPTYS TR COM SH BEN INT	44106M102	30,566.00 31,000	0.00	28,495.71 28,900		2,070.29	1,932.56	6.32
261.000	LIBERTY PPTY TR SH BEN INT	531172104	9,821.43 37,630	123.98	9,128.26 34,974		693.17	495.90	5.04
	Total Public REITs		\$70,960.17	\$523.61	\$67,125.36		\$3,834.81	\$4,026.98	5.67%
Total Real Estate									
			\$70,960.17	\$523.61	\$67,125.36		\$3,834.81	\$4,026.98	5.67%
Total Portfolio									
			\$1,183,354.48	\$8,496.29	\$821,360.24		\$361,994.24	\$25,990.82	2.19%
Accrued Income									
			\$8,496.29						
Total			\$1,191,850.77						

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
12,896.220	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$12,896.22	\$0.80	\$12,896.22	\$12,896.22 1,000	\$0.00	\$7.74	0.06%
	Total Cash Equivalents		\$12,896.22	\$0.80	\$12,896.22		\$0.00	\$7.74	0.06%
Cash/Currency Other									
-2,164.380	PENDING CASH	999859P13	-\$2,164.38	\$0.00	-\$2,164.38	-\$2,164.38 1,000	\$0.00	\$0.00	0.00%
	Total Cash/Currency Other		-\$2,164.38	\$0.00	-\$2,164.38		\$0.00	\$0.00	0.00%
	Total Cash/Currency		\$10,731.84	\$0.80	\$10,731.84		\$0.00	\$7.74	0.07%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
254.000	ABBOTT LABS Ticker: ABB	002824100 HEA	\$11,435.08 45,020	\$0.00	\$10,194.01 40,134	\$1,241.07	\$243.84	2.13%
681.000	ALCOA INC Ticker: AA	013817101 MAT	10,752.99 15,790	0.00	10,954.66 16,086	-201.67	81.72	0.76
44.000	ALLIANCE DATA SYS CORP Ticker: ADS	018581108 IFT	12,586.20 286,050	0.00	7,317.59 166,309	5,268.61	0.00	0.00
47.000	AMAZON COM INC Ticker: AMZN	023135106 CND	14,586.45 310,350	0.00	15,874.15 337,748	-1,287.70	0.00	0.00
388.000	APPLE INC Ticker: AAPL	037833100 IFT	42,827.44 110,380	0.00	13,622.44 35,109	29,205.00	729.44	1.70
13.000	BIOMGEN IDEC INC Ticker: BMB	09062X103 HEA	4,412.85 339,450	0.00	4,278.74 329,134	134.11	0.00	0.00
167.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	9,858.01 59,030	61.79	5,480.99 32,820	4,377.02	247.16	2.50

55413841560

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
82,000	CELGENE CORP Ticker: CELG	151020104 HEA	9,172.52 111.860	0.00	6,218.77 75.839	2,953.75	0.00	0.00	0.00
218,000	COMCAST CORP NEW CLACOM Ticker: CMCSA	20030N101 CND	12,646.18 58.010	0.00	10,350.15 47.478	2,296.03	196.20	1.55	
88,000	COSTCO WHSL CORP NEW Ticker: COST	22160K105 CNS	12,474.00 141.750	0.00	10,235.36 116.311	2,238.64	124.96	1.00	
89,000	CVS HEALTH CORP Ticker: CVS	126650100 CNS	8,571.59 96.310	0.00	5,271.94 59.235	3,299.65	124.60	1.45	
141,000	DANAHER CORP DEL Ticker: DHR	235851102 IND	12,085.11 85.710	12.90	7,882.74 55.906	4,202.37	56.40	0.46	
145,000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	11,150.50 76.900	0.00	8,559.18 59.029	2,591.32	348.00	3.12	
105,000	FACEBOOK INC CLACOM Ticker: FB	30303M102 IFT	8,192.10 78.020	0.00	7,946.49 75.681	245.61	0.00	0.00	
95,000	FLEETCOR TECHNOLOGIES INC Ticker: FLT	339041105 FIN	14,127.45 148.710	0.00	12,008.99 126.410	2,118.46	0.00	0.00	
48,000	GENERAL DYNAMICS CORP Ticker: GD	369550108 IND	6,605.76 137.620	0.00	5,829.82 121.455	775.94	119.04	1.80	
244,000	GENERAL MTRS CO Ticker: GM	37045V100 CND	8,518.04 34.910	0.00	9,508.70 38.970	-990.66	292.80	3.43	
23,000	GOOGLE INC CLACOM Ticker: GOOGL	38259P508 IFT	12,205.18 530.660	0.00	6,960.41 302.627	5,244.77	0.00	0.00	
113,000	HCA HLDGS INC Ticker: HCA	40412C101 HEA	8,293.07 73.390	0.00	8,354.88 73.937	-61.81	0.00	0.00	
122,000	HOME DEPOT INC Ticker: HD	437076102 CND	12,806.34 104.970	0.00	9,586.10 78.575	3,220.24	229.36	1.79	
141,000	INTUIT Ticker: INTU	461202103 IFT	12,998.79 92.190	0.00	11,151.04 79.085	1,847.75	141.00	1.08	

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Jan 01, 2014 through Dec 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
68 000	JOHNSON & JOHNSON Ticker: JNJ	478160104	HEA	7,110.76	0.00		4,831.93	2,278.83	190.40	2.67
176 000	LEVEL 3 COMMUNICATIONS INC NEWCOM Ticker: LVL	52729N308	TEL	8,690.88	0.00		8,288.14	402.74	0.00	0.00
201 000	MICROSOFT CORP Ticker: MSFT	594918104	IFT	9,336.45	0.00		5,174.67	4,161.78	249.24	2.67
57 000	NEXTERA ENERGY INC Ticker: NEE	65339F101	UTL	6,058.53	0.00		5,188.03	870.50	165.30	2.72
82 000	NOBLE ENERGY INC Ticker: NBL	655044105	ENR	3,889.26	0.00		6,021.49	-2,132.23	59.04	1.51
132 000	PEPSICO INC Ticker: PEP	713448108	CNS	12,481.92	86.46		11,743.76	738.16	345.84	2.77
366 000	PFIZER INC Ticker: PFE	717081103	HEA	11,400.90	0.00		9,771.06	1,629.84	409.92	3.59
59 000	PRECISION CASTPARTS CORP Ticker: PCP	740189105	IND	14,211.92	0.00		9,932.33	4,279.59	7.08	0.05
96 000	PROCTER & GAMBLE CO Ticker: PG	742718109	CNS	8,744.64	0.00		6,017.48	2,727.16	247.10	2.82
69 000	RALPH LAUREN CORP CLACOM Ticker: RL	751212101	CND	12,776.04	31.05		11,111.07	1,664.97	124.20	0.97
129 000	SALESFORCE.COM INC Ticker: CRM	79466L302	IFT	7,650.99	0.00		7,321.73	329.26	0.00	0.00
70 000	SANDISK CORP Ticker: SNDK	80004C101	IFT	6,858.60	0.00		7,295.13	-436.53	84.00	1.22
51 000	SHERWIN WILLIAMS CO Ticker: SHW	824348106	CND	13,415.04	0.00		8,196.45	5,218.59	112.20	0.83
105 000	STARBUCKS CORP Ticker: SBUX	855244109	CND	8,615.25	0.00		5,052.62	3,562.63	134.40	1.56

55423841570

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
143.000	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM Ticker: HOT	85590A401 CND		11,593.01 81.070	0.00	11,659.49 81.535		-66.48	200.20	1.72
164.000	TARGET CORP Ticker: TGT	87612E106 CND		12,449.24 75.910	0.00	10,015.30 61.069		2,433.94	341.12	2.74
158.000	TWENTY-FIRST CENTY FOX INC CLA COM	90130A101 CND		6,067.99 38.405	0.00	4,797.13 30.362		1,270.86	39.50	0.65
121.000	UNION PAC CORP Ticker: UNP	907818108 IND		14,414.73 119.130	60.50	4,866.52 40.219		9,548.21	242.00	1.67
48.000	VERTEX PHARMACEUTICALS INC Ticker: VRTX	92532F100 HEA		5,702.40 118.800	0.00	5,411.33 112.736		291.07	0.00	0.00
51.000	VISA INC CLA COM Ticker: V	92826C839 IFT		13,372.20 262.200	0.00	11,015.05 215.981		2,357.15	97.92	0.73
82.000	VMWARE INC CLA COM Ticker: VMW	928563402 IFT		6,766.64 82.520	0.00	7,732.73 94.302		-966.09	0.00	0.00
Total U.S. Large Cap				\$457,913.04	\$252.70	\$349,030.59		\$108,882.45	\$5,983.98	1.30%
U.S. Mid Cap										
157.000	CIT GROUP INC NEW COM Ticker: CIT	125581801 FIN		\$7,509.31 47.830	\$0.00	\$7,840.18 49.937		-\$330.87	\$94.20	1.25%
216.000	COMERICA INC Ticker: CMA	200340107 FIN		10,117.44 46.840	43.20	10,208.04 47.259		-90.60	172.80	1.70
57.000	IDEXX LABS INC Ticker: IDXX	45168D104 HEA		8,451.39 148.270	0.00	8,414.07 147.615		37.32	0.00	0.00
42.000	MARTIN MARIETTA MATLS INC Ticker: MLM	573284106 MAT		4,633.44 110.320	0.00	5,494.57 130.823		-861.13	67.20	1.45

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Portfolio Detail

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)									
U.S. Mid Cap (cont)									
81,000	RANGE RES CORP Ticker: RRC	75281A109 ENR	4,329.45 53,450	0.00	4,693.27 57,942		-363.82	12.96	0.29
149,000	SPLUNK INC Ticker: SPLK	848637104 IFT	8,783.55 58,950	0.00	9,222.51 61,896		-438.96	0.00	0.00
142,000	YELP INC COM CLA Ticker: YELP	985817105 IFT	7,771.66 54,730	0.00	10,191.58 71,772		-2,419.92	0.00	0.00
Total U.S. Mid Cap			\$51,596.24	\$43.20	\$56,064.22		-\$4,467.98	\$347.16	0.67%
International Developed									
34,000	ACTAVIS PLC IRELAND Ticker: ACT	G00838108 HEA	\$8,751.94 257,410	\$0.00	\$8,403.82 247,171		\$348.12	\$0.00	0.00%
84,000	ASML HOLDINGS NV ADR ISIN USN070592100 NETHERLANDS Ticker: ASML	N07059210 IFT	9,057.72 107,830	0.00	4,755.80 56,617		4,301.92	60.23	0.66
240,000	GOLDCORP INC NEW COM CANADA Ticker: GG	380956409 MAT	4,444.80 18,520	0.00	5,482.57 22,844		-1,037.77	144.00	3.24
Total International Developed			\$22,254.46	\$0.00	\$18,642.19		\$3,612.27	\$204.23	0.91%
Emerging Markets									
55,000	ALIBABA GROUP HLDG LTD ADS CAYMAN ISLANDS Ticker: BABA	01609W102 IFT	\$5,716.70 103,940	\$0.00	\$5,388.60 97,975		\$328.10	\$0.00	0.00%
147,000	CHECK POINT SOFTWARE TECH LTD ORD ISRAEL Ticker: CHKP	M22465104 IFT	11,549.79 78,570	0.00	9,363.48 63,697		2,186.31	0.00	0.00

55433841580

Trade Date



Portfolio Detail

Jan. 01, 2014 through Dec. 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets (cont)									
56 000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	3,220.56 57.510	0.00	2,759.43 49.276		461.13	64.46	2.00
Total Emerging Markets			\$20,487.05	\$0.00	\$17,511.51	\$2,975.54		\$64.46	0.31%
Total Equities			\$552,250.79	\$295.90	\$441,248.51	\$111,002.28		\$6,599.83	1.19%
Total Portfolio			\$562,982.63	\$296.70	\$451,980.35	\$111,002.28		\$6,607.57	1.17%
Accrued Income			\$296.70						
Total			\$563,279.33						

(1) Market Value in the Portfolio Detail section does not include Accrued Income

55823841970

Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
14,561.410	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$14,561.41	\$1.02	\$14,561.41 1.000		\$0.00	\$8.74	0.06%
	Total Cash Equivalents		\$14,561.41	\$1.02	\$14,561.41		\$0.00	\$8.74	0.06%
	Total Cash/Currency		\$14,561.41	\$1.02	\$14,561.41		\$0.00	\$8.74	0.06%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
109.000	ACE LTD SWITZERLAND Ticker: ACE	H0023R105 FIN	\$12,521.92 114.880	\$63.05	\$9,503.88 87.192	\$3,018.04	\$283.40	2.26%
56.000	AFFILIATED MANAGERS GROUP Ticker: AMG	008252108 FIN	11,885.44 212.240	0.00	10,838.50 193.545	1,046.94	0.00	0.00
167.000	AFLAC INC Ticker: AFL	001055102 FIN	10,202.03 61.090	0.00	9,658.85 57.837	543.18	260.52	2.55
210.000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	10,346.70 49.270	109.20	8,858.44 42.183	1,488.26	436.80	4.22
70.000	ANADARKO PETE CORP Ticker: APC	032511107 ENR	5,775.00 82.500	0.00	5,575.69 79.653	199.31	75.60	1.30
137.000	C H ROBINSON WORLDWIDE INC Ticker: CHRW	12541W209 IND	10,259.93 74.890	0.00	8,483.15 61.921	1,776.78	208.24	2.03
109.000	CATERPILLAR INC Ticker: CAT	149123101 IND	9,976.77 91.530	0.00	10,144.78 93.071	-168.01	305.20	3.05
134.000	CBS CORP NEWCLB.COM Ticker: CBS	124857202 CND	7,415.56 55.340	13.05	7,193.38 53.682	222.18	80.40	1.08
99.000	CHEVRON CORP Ticker: CVX	166764100 ENR	11,105.82 112.180	0.00	10,175.43 102.782	930.39	423.72	3.81

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
304.000	CITIGROUP INC NEWCOM Ticker C	172967424	FIN	16,449.44 54.110	0.00		11,130.80 36.614	5,318.64	12.16	0.07
137.000	CSX CORP Ticker CSX	126408103	IND	4,963.51 36.230	0.00		4,187.55 30.566	775.96	87.68	1.76
116.000	CVS HEALTH CORP Ticker: CVS	126650100	CNS	11,171.96 96.310	0.00		3,599.39 31.029	7,572.57	162.40	1.45
88.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103	ENR	5,386.48 61.210	0.00		6,189.72 70.338	-803.24	84.48	1.56
113.000	DISCOVER FINL SVCS Ticker DFS	254709108	FIN	7,400.37 65.490	0.00		5,061.52 44.792	2,338.85	108.48	1.46
52.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106	CND	4,897.88 94.190	59.80		1,645.87 31.651	3,252.01	59.80	1.22
268.000	EXXON MOBIL CORP Ticker: XOM	30231G102	ENR	24,776.60 92.450	0.00		25,906.41 96.666	-1,129.81	739.68	2.98
388.000	GENERAL ELEC CO Ticker GE	369604103	IND	9,804.76 25.270	49.22		10,277.75 26.489	-472.99	356.96	3.64
52.000	HALLIBURTON CO Ticker: HAL	406216101	ENR	2,045.16 39.330	0.00		2,820.53 54.241	-775.37	37.44	1.83
106.000	HOME DEPOT INC Ticker: HD	437076102	CND	11,126.82 104.970	0.00		8,584.67 80.987	2,542.15	199.28	1.79
50.000	HONEYWELL INTL INC Ticker HON	438516106	IND	4,996.00 99.920	0.00		2,823.67 56.473	2,172.33	103.50	2.07
121.000	INTERNATIONAL PAPER CO Ticker: IP	460146103	MAT	6,483.18 53.580	0.00		5,926.63 48.980	556.55	193.60	2.98
305.000	J P MORGAN CHASE & CO Ticker JPM	46625H100	FIN	19,086.90 62.580	0.00		14,541.29 47.676	4,545.61	488.00	2.55
623.000	KEYCORP NEW Ticker KEY	493267108	FIN	8,659.70 13.900	0.00		8,355.90 13.412	303.80	161.98	1.87
203.000	KROGER CO Ticker KR	501044101	CNS	13,034.63 64.210	0.00		10,583.60 52.136	2,451.03	150.22	1.15

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Trade Date



Portfolio Detail

Jan. 01, 2014 through Dec. 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
234.000	LILLY ELI & CO Ticker: LLY	532457108 HEA		16,143.66 68.990	0.00	14,408.04 61.573	1,735.62	468.00	2.89	
334.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA		18,967.86 56.790	150.30	14,728.68 44.098	4,239.18	601.20	3.17	
398.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT		18,487.10 46.450	0.00	18,114.13 45.513	372.97	493.52	2.67	
63.000	MONSANTO CO NEW COM Ticker: MON	61166W101 MAT		7,526.61 119.470	0.00	7,035.06 111.668	491.55	123.48	1.64	
148.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL		15,730.92 106.290	0.00	11,818.35 79.854	3,912.57	429.20	2.72	
138.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR		11,124.18 80.610	96.48	8,697.15 63.023	2,427.03	397.44	3.57	
282.000	ORACLE CORP Ticker: ORCL	68389X105 IFT		12,681.54 44.970	0.00	11,171.89 39.617	1,509.65	135.36	1.06	
205.000	PG&E CORP Ticker: PCG	69331C108 UTL		10,914.20 53.240	93.28	9,653.71 47.091	1,260.49	373.10	3.41	
89.000	PHILLIPS 66 Ticker: PSX	718546104 ENR		6,381.30 71.700	0.00	3,565.19 40.058	2,816.11	178.00	2.78	
107.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN		9,761.61 91.230	0.00	7,050.49 65.892	2,711.12	205.44	2.10	
200.000	QUALCOMM INC Ticker: QCOM	747525103 IFT		14,866.00 74.330	0.00	14,659.76 73.299	206.24	336.00	2.26	
152.000	REYNOLDS AMERN INC Ticker: RAI	761713106 CNS		9,769.04 64.270	101.84	8,249.54 54.273	1,519.50	407.36	4.17	
95.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL		10,579.20 111.360	62.70	5,838.14 61.454	4,741.06	250.80	2.37	
76.000	STRYKER CORP Ticker: SYK	863667101 HEA		7,169.08 94.330	26.22	4,987.43 65.624	2,181.65	104.88	1.46	
88.000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA		11,025.52 125.290	13.20	6,266.96 71.215	4,758.56	52.80	0.47	

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

[Jan. 01, 2014 through Dec 31, 2014]

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)										
U.S. Large Cap (cont)										
88.000	TJX COS INC NEW Ticker: TJX	872540109	CNO	6,035.04 68.580	0.00	5,050.36 57.504		974.68	61.60	1.02
61.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109	IND	7,015.00 115.000	0.00	3,788.33 62.104		3,226.67	143.96	2.05
343.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104	TEL	16,045.54 46.780	0.00	16,412.83 47.851		-367.29	754.60	4.70
160.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101	FIN	8,771.20 54.820	0.00	8,218.32 51.365		552.88	224.00	2.55
Total U.S. Large Cap				\$458,767.16	\$838.34	\$381,791.76		\$76,975.40	\$10,760.28	2.34%
U.S. Mid Cap										
85.000	TRINITY INDS INC Ticker: TRN	896522109	IND	\$2,380.85 28.010	\$0.00	\$2,898.73 34.103		-\$517.88	\$34.00	1.42%
Total U.S. Mid Cap				\$2,380.85	\$0.00	\$2,898.73		-\$517.88	\$34.00	1.42%
International Developed										
82.000	COVIDIEN PLC IRELAND Ticker: COV	G2554F113	HEA	\$8,386.96 102.280	\$29.52	\$7,790.80 95.010		\$596.16	\$118.08	1.40%
577.000	ERICSSON ADR CL B SEK 10 NEW SWEDEN Ticker: ERIC	294821608	IFT	6,981.70 12.100	0.00	7,100.77 12.306		-119.07	173.68	2.48
380.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND Ticker: RHHBY	771195104	HEA	12,902.14 33.953	0.00	11,939.12 31.419		963.02	347.70	2.69
133.000	SYNGENTA AG SPONSORED ADR SWITZERLAND Ticker: SYT	87160A100	MAT	8,543.92 64.240	0.00	9,679.46 72.778		-1,135.54	253.63	2.96

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Trade Date



Portfolio Detail

Jan. 01, 2014 through Dec. 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
268,000	XL GROUP PLC IRELAND Ticker: XL	G98290102 FIN	9,211.16 34.370	0.00	9,081.41 33.886		129.75	171.52	1.86
Total International Developed			\$46,025.88	\$29.52	\$45,591.56	\$434.32		\$1,064.61	2.31%
Emerging Markets									
125,000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	\$7,188.75 57.510	\$0.00	\$7,150.28 57.202		\$38.47	\$143.88	2.00%
Total Emerging Markets			\$7,188.75	\$0.00	\$7,150.28	\$38.47		\$143.88	2.00%
Total Equities			\$514,362.64	\$867.86	\$437,432.33	\$76,930.31		\$12,002.77	2.33%

Real Estate

Public REITs									
134,000	EQUITY RESIDENTIAL SH BEN INT	29476L107	\$9,626.56 71.840	\$67.00	\$8,409.11 62.755		\$1,217.45	\$268.00	2.76%
49,000	PUBLIC STORAGE INC COM (REIT)	744600109	9,057.65 184.850	0.00	7,736.40 157.886		1,321.25	274.40	3.02
53,000	SIMON PTY GROUP INC NEW	828806109	9,651.83 182.110	0.00	8,103.76 152.901		1,548.07	275.60	2.85
Total Public REITs			\$28,336.04	\$67.00	\$24,249.27	\$4,086.77		\$818.00	2.88%
Total Real Estate			\$28,336.04	\$67.00	\$24,249.27	\$4,086.77		\$818.00	2.88%
Total Portfolio			\$557,260.09	\$935.88	\$476,243.01	\$81,017.08		\$12,829.51	2.30%
Accrued Income			\$935.88						

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)								
Public REITs (cont)								
Total								
			\$558,195.97					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

56353842500

Trade Date

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Portfolio Detail

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Cash/Currency

Cash Equivalents									
4,884.080	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$4,884.08	\$0.21	\$4,884.08 1,000		\$0.00	\$2.93	0.06%
3,490.850	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	3,490.85	0.09	3,490.85 1,000		0.00	2.09	0.06
26.100	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT (Income Investment)	99Z490460	26.10	0.00	26.10 1,000		0.00	0.02	0.07
Total Cash Equivalents			\$8,401.03	\$0.30	\$8,401.03		\$0.00	\$5.04	0.06%

Cash/Currency Other

554.450	PENDING CASH	999859P13	\$554.45	\$0.00	\$554.45 1,000		\$0.00	\$0.00	0.00%
Total Cash/Currency Other			\$554.45	\$0.00	\$554.45		\$0.00	\$0.00	0.00%
Total Cash/Currency			\$8,955.48	\$0.30	\$8,955.48		\$0.00	\$5.04	0.05%

Equities

(2) Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
95.000	ALEXION PHARMACEUTICALS INC Ticker: ALXN	015351109 HEA	\$17,577.85 185.030	\$0.00	\$9,442.95 99.399	\$8,134.90	\$0.00	0.00%
91.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702 FIN	13,663.65 150.150	0.00	10,158.77 111.635	3,504.88	0.00	0.00
19.000	CHIPOTLE MEXICAN GRILL INC CL A COM Ticker: CMG	169656105 CND	13,005.69 684.510	0.00	10,419.85 548.413	2,585.84	0.00	0.00

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
116.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	10,724.20 92.450	0.00	10,606.47 91.435		117.73	320.16	2.98
165.000	FACEBOOK INC CLA COM	30303M102 IFT	12,873.30 78.020	0.00	10,400.50 63.033		2,472.80	0.00	0.00
222.000	FMC TECHNOLOGIES INC Ticker: FTI	30249U101 ENR	10,398.48 46.840	0.00	11,882.21 53.523		-1,483.73	0.00	0.00
134.000	GILEAD SCIENCES INC Ticker: GILD	375558103 HEA	12,630.84 94.260	0.00	9,203.53 68.683		3,427.31	0.00	0.00
13.000	GOOGLE INC CLA COM	38259P508 IFT	6,898.58 530.660	0.00	6,422.86 494.066		475.72	0.00	0.00
229.000	LAS VEGAS SANDS CORP Ticker: LVS	517834107 GND	13,318.64 58.160	0.00	14,473.56 63.203		-1,154.92	458.00	3.43
136.000	MASTERCARD INC CLA COM	57636Q104 FIN	11,717.76 86.160	0.00	7,637.20 56.156		4,080.56	87.04	0.74
106.000	MONSANTO CO NEW COM	61166W101 MAT	12,663.82 119.470	0.00	11,417.41 107.711		1,246.41	207.76	1.64
40.000	REGENERON PHARMACEUTICALS Ticker: REGN	75886F107 HEA	16,410.00 410.250	0.00	10,706.36 267.659		5,703.64	0.00	0.00
103.000	ROCKWELL AUTOMATION INC Ticker: ROK	773903109 IND	11,453.60 111.200	0.00	9,090.60 88.258		2,363.00	267.80	2.33
Total U.S. Large Cap			\$163,336.41	\$0.00	\$131,862.27		\$31,474.14	\$1,340.76	0.82%
U.S. Mid Cap									
61.000	ENSTAR GROUP LTD BERMUDA Ticker: ESGR	G3075P101 FIN	\$9,326.29 152.890	\$0.00	\$8,028.07 131.608		\$1,298.22	\$0.00	0.00%
333.000	HEXCEL CORP NEW Ticker: HXL	428291108 IND	13,816.17 41.490	0.00	13,738.11 41.256		78.06	0.00	0.00

56363842510

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
47,000	INTERNATIONAL FLAVORS&FRAGRANC Ticker: IFF	459506101 MAT	4,763.92 101.360	22.09	3,745.58 79.693	1,018.34	88.36	1.85	
90,000	RENAISSANCE HOLDINGS LTD BERMUDA Ticker: RNR	G7496G103 FIN	8,749.80 97.220	0.00	8,172.80 90.809	577.00	104.40	1.19	
Total U.S. Mid Cap			\$36,656.18	\$22.09	\$33,684.56	\$2,971.62	\$192.76	0.52%	
International Developed									
115,000	ACTELION LTD ISIN CH0010532478 SWITZERLAND Ticker: ATLN VX	B1YD502#4 HEA	\$13,344.24 116.037	\$0.00	\$8,435.00 73.348	\$4,909.24	\$0.00	0.00%	
95,000	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR BELGIUM Ticker: BUD	03524A108 CNS	10,670.40 112.320	0.00	9,548.03 100.506	1,122.37	254.03	2.38	
167,000	CIE FINANCIERE RICHEMONT SA ISIN CH0210483332 SWITZERLAND Ticker: CFR VX	BCRWZ18#2 CND	14,842.22 88.876	0.00	14,546.60 87.105	295.62	0.00	0.00	
65,000	CORE LABORATORIES NV NETHERLANDS Ticker: CLB	N22717107 ENR	7,822.10 120.340	0.00	7,399.57 113.840	422.53	130.00	1.66	
146,000	DASSAULT SYSTEMES EUR1 ISIN FR0000130650 FRANCE Ticker: DSY FP	5330047#8 IFT	8,928.77 61.156	0.00	9,238.98 63.281	-310.21	0.00	0.00	
38,000	FANUC CORP JPY50 ISIN JP3802400006 JAPAN Ticker: 6954 JP	6356934#8 IND	6,321.45 166.354	0.00	5,983.56 157.462	337.89	0.00	0.00	
3,000	GIVAUDAN AG CHF10 ISIN CH0010645932 SWITZERLAND Ticker: GIVN VX	5980613#4 MAT	5,413.37 1,804.458	0.00	3,926.81 1,308.937	1,486.56	0.00	0.00	

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities (cont)**International Developed (cont)**

1,901,000	HITACHI JPY50 ISIN JP3788600009 JAPAN Ticker: 6501 JP	6429104#7 OEQ	14,281.07 7.512	0.00	14,424.53 7.588	-143.46	0.00	0.00	0.00
443,000	JARDINE STRATEGIC HLDGS LTD ISIN BMG507641022 BERMUDA Ticker: JS SP	6472960#0 IND	15,150.60 34.200	0.00	17,590.47 39.708	-2,439.87	0.00	0.00	0.00
31,000	KEYENCE CORP FIRST SECTION COM ISIN JP3236200006 JAPAN Ticker: 6861 JP	6490995#1 IFT	13,877.21 447.652	0.00	10,243.07 330.422	3,634.14	0.00	0.00	0.00
248,000	KUKA AG ISIN DE0006204407 GERMANY Ticker: KU2 GR	5529191#9 IND	17,699.45 71.369	0.00	11,755.23 47.400	5,944.22	0.00	0.00	0.00
207,000	NIDEC CORP ISIN JP3734800000 JAPAN Ticker: 6594 JP	6640682#9 IFT	13,554.83 65.482	0.00	7,101.29 34.306	6,453.54	0.00	0.00	0.00
7,533,000	NOBLE GROUP LTD ISIN BMG6542T1190 BERMUDA Ticker: NOBL SP	B01CLC3#6 IND	6,480.72 0.860	0.00	6,636.52 0.881	-155.80	0.00	0.00	0.00
345,000	NOVO-NORDISK A S ADR DENMARK Ticker: NVO	670100205 HEA	14,600.40 42.320	0.00	11,926.73 34.570	2,673.67	209.07	1.43	
267,000	NOVOZYMES A/S SER B COM ISIN DK0060336014 DENMARK Ticker: NZYMB DC	B798FW0#8 MAT	11,272.25 42.218	0.00	9,290.15 34.795	1,982.10	0.00	0.00	0.00
130,000	NXP SEMICONDUCTORS NV NETHERLANDS Ticker: NXPI	N6596X109 IFT	9,932.00 76.400	0.00	9,697.03 74.593	234.97	0.00	0.00	0.00

56373842520

Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
218.000	ONEX CORP ISIN CA68272K1030 CANADA Ticker: OCX CN	2659518#3 FIN	12,721.80 58.357	0.00	10,675.09 48.968	2,046.71	33.03	0.26
37.000	ROCHE HLDGS AG-GENUSSCHEIN ISIN CH0012032048 SWITZERLAND Ticker: ROG VX	7110388#9 HEA	10,050.12 271.625	0.00	9,346.38 252.605	703.74	0.00	0.00
17,820.000	ROLLS-ROYCE HLDGS PLC ISIN GB008Q1JYL65 UNITED KINGDOM Ticker: 1087220D LN	801JYL6#7 IND	27.62 0.002	0.00	22.75 0.001	4.87	0.00	0.00
0.000	ROLLS-ROYCE HLDGS PLC SPONSORED ADR UNITED KINGDOM Ticker: RYCEY	775781206 IND	0.00 67.828	75.68	0.00	0.00	0.00	0.00
184.000	SALVATORE FERRAGAMO ITALIA SPA ISIN IT0004712375 ITALY Ticker: SFER IM	B5VZ053#9 CND	4,544.27 24.697	0.00	5,748.35 31.241	-1,204.08	0.00	0.00
204.000	SOFTBANK CORP ISIN JP3436100006 JAPAN Ticker: 9984 JP	6770620#9 TEL	12,236.10 59.981	0.00	13,895.61 68.116	-1,659.51	0.00	0.00
96.000	VALEANT PHARMACEUTICALS INTL INC CDA COM CANADA Ticker: VRX	91911K102 HEA	13,738.56 143.110	0.00	7,157.97 74.562	6,580.59	36.48	0.26
Total International Developed			\$237,509.55	\$75.68	\$204,589.72	\$32,919.83	\$662.61	0.27%
Emerging Markets								
3,469.000	BRILLIANCE CHINA AUTOMOTIVE BMG1368B1028 HONG KONG Ticker: 1114 HK	6181482#6 CND	\$5,573.75 1.607	\$0.00	\$5,601.47 1.615	-\$27.72	\$0.00	0.00%
484.000	JD COM INC SPON ADR CLA CAYMAN ISLANDS Ticker: JD	47215P106 CND	11,199.76 23.140	0.00	12,331.50 25.478	-1,131.74	0.00	0.00

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Jan 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)									
Emerging Markets (cont)									
2,661.000	WYNN MACAU LTD ISIN KYG981491007 CAYMAN ISLANDS Ticker: 1128 HK	B4JSTL6#3 CND	7,497.61 2.818	0.00	9,105.26 3 422	-1,607.65	0 00	0.00	0.00
Total Emerging Markets			\$24,271.12	\$0.00	\$27,038.23	-\$2,767.11	\$0.00	0.00%	
Total Equities			\$461,773.26	\$97.77	\$397,174.78	\$64,598.48	\$2,196.13	0.47%	
Total Portfolio			\$470,728.74	\$98.07	\$406,130.26	\$64,598.48	\$2,201.17	0.46%	
Accrued Income			\$98.07						
Total			\$470,826.81						

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Cash/Currency

Cash Equivalents

3,135.440	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$3,135.44	\$0.15	\$3,135.44	1.000	\$0.00	\$1.88	0.06%
10,031.380	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	10,031.38	0.68	10,031.38	1.000	0.00	6.02	0.06
Total Cash Equivalents			\$13,166.82	\$0.83	\$13,166.82		\$0.00	\$7.90	0.06%
Total Cash/Currency			\$13,166.82	\$0.83	\$13,166.82		\$0.00	\$7.90	0.06%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities	
U.S. Large Cap						
59,000	ACCENTURE PLC CLACOM IRELAND Ticker: ACN	G1151C101 IFT	\$5,269.29 89,310	\$0.00	\$4,589.03 77,780	\$120.36 2.28%
82,000	ADOBE SYS INC Ticker: ADBE	00724F101 IFT	5,961.40 72,700	0.00	4,735.30 57,748	1,226.10 0.00
76,000	AKAMAI TECHNOLOGIES INC Ticker: AKAM	00971T101 IFT	4,784.96 62,960	0.00	4,621.46 60,809	163.50 0.00
40,000	ALEXION PHARMACEUTICALS INC Ticker: ALXN	015351109 HEA	7,401.20 185,030	0.00	6,228.17 155,704	1,173.03 0.00
55,000	AMERIPRISE FINL INC Ticker: AMP	03076C106 FIN	7,273.75 132,250	0.00	3,346.85 60,852	3,926.90 127.60 1.75
360,000	APPLE INC Ticker: AAPL	037833100 IFT	39,736.80 110,380	0.00	31,839.97 88,444	7,896.83 676.80 1.70
24,000	BIOMERIE IDEC INC Ticker: BIIB	09062X103 HEA	8,146.80 339,450	0.00	7,255.20 302,300	891.60 0.00 0.00

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)									
U.S. Large Cap (cont)									
17 000	BLACKROCK INC CLA Ticker: BLK	09247X101 FIN	6,078.52 357.560	0 00	3,980.73 234.161	2,097.79	131.24	2.15	
92.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	5,430.76 59.030	34.04	4,492.35 48.830	938.41	136.16	2.50	
93.000	CELGENE CORP Ticker: CELG	151020104 HEA	10,402.98 111.860	0 00	8,419.90 90.537	1,983.08	0 00	0.00	
161.000	COCA-COLA ENTERPRISES INC NEW COM Ticker: CCE	19122T109 CNS	7,119.42 44.220	0 00	6,907.40 42.903	212.02	161.00	2.26	
111 000	COGNIZANT TECHNOLOGY SOLUTIONS CLA Ticker: CTSH	192446102 IFT	5,845.26 52.660	0 00	5,268.06 47.460	577.20	0 00	0.00	
132 000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	9,133.08 69.190	0 00	8,694.20 65.865	438.88	190.08	2.08	
200 000	COMCAST CORP NEW CLACOM Ticker: CMCSA	20030N101 CND	11,602.00 58.010	0 00	10,515.65 52.578	1,086.35	180.00	1.55	
51.000	COSTCO WHSL CORP NEW Ticker: COST	22160K105 CNS	7,229.25 141.750	0 00	5,620.20 110.200	1,609.05	72.42	1.00	
49.000	CUMMINS INC Ticker: CMI	231021106 IND	7,064.33 144.170	0 00	6,071.10 123.900	993.23	152.88	2.16	
79 000	CVS HEALTH CORP Ticker: CVS	126501000 CNS	7,608.49 96.310	0 00	5,204.32 65.877	2,404.17	110.60	1.45	
82 000	DANAHER CORP DEL Ticker: DHR	235851102 IND	7,028.22 85.710	8 20	2,791.54 34.043	4,236.68	32.80	0.46	
63 000	DELPHI AUTOMOTIVE PLC JERSEY Ticker: DPLH	G27823106 IND	4,581.36 72.720	0 00	3,744.41 59.435	836.95	63.00	1.37	
72.000	DISCOVER FINL SVCS Ticker: DFS	254709108 FIN	4,715.28 65.490	0 00	3,782.16 52.530	933.12	69.12	1.46	

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Trade Date



Portfolio Detail

Jan 01, 2014 through Dec. 31, 2014

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
70.000	DOLLAR GEN CORP NEW COM Ticker: DG	256677105	CND	4,949.00 70.700	0.00		3,904.88 55.784	1,044.12	0.00	0.00
121.000	DOW CHEM CO Ticker: DOW	260543103	MAT	5,518.81 45.610	50.82		6,255.58 51.699	-736.77	203.28	3.68
246.000	EMC CORP Ticker: EMC	268648102	IFT	7,316.04 29.740	28.29		5,082.46 20.660	2,233.58	113.16	1.54
90.000	EOG RES INC Ticker: EOG	26875P101	ENR	8,286.30 92.070	0.00		7,318.35 81.315	967.95	60.30	0.72
203.000	FACEBOOK INC CL A COM Ticker: FB	30303M102	IFT	15,838.06 78.020	0.00		13,309.94 65.566	2,528.12	0.00	0.00
36.000	FEDEX CORP Ticker: FDX	31428X106	IND	6,251.76 173.660	7.20		4,688.56 130.238	1,563.20	28.80	0.46
126.000	GILEAD SCIENCES INC Ticker: GILD	375558103	HEA	11,876.76 94.260	0.00		9,980.44 79.210	1,896.32	0.00	0.00
20.000	GOOGLE INC CL A COM Ticker: GOOGL	38259P508	IFT	10,613.20 530.660	0.00		5,711.20 285.560	4,902.00	0.00	0.00
20.000	GOOGLE INC COM CL C Ticker: GOOG	38259P706	IFT	10,528.00 526.400	0.00		5,692.95 284.648	4,835.05	0.00	0.00
124.000	HOME DEPOT INC Ticker: HD	437076102	CND	13,016.28 104.970	0.00		9,357.56 75.464	3,658.72	233.12	1.79
114.000	HONEYWELL INTL INC Ticker: HON	438516106	IND	11,390.88 99.920	0.00		10,454.34 91.705	936.54	235.98	2.07
31.000	ILLUMINA INC Ticker: ILMN	452327109	HEA	5,721.98 184.580	0.00		4,696.87 151.512	1,025.11	0.00	0.00
101.000	INTUIT Ticker: INTU	461202103	IFT	9,311.19 92.190	0.00		7,153.95 70.831	2,157.24	101.00	1.08
137.000	KINDER MORGAN INC DEL Ticker: KMI	49456B101	ENR	5,796.47 42.310	0.00		5,708.32 41.667	88.15	241.12	4.16

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
104,000	LAUDER ESTEE COS INC CLA Ticker: EL	518439104 CNS	7,924.80 76.200	0.00	7,745.14 74.473		179.66	99.84	1.26
25,000	LINKEDIN CORP CLA COM Ticker: LNKD	53578A108 IFT	5,742.75 229.710	0.00	5,623.91 224.956		118.84	0.00	0.00
130,000	MARSH & MCLENNAN COS INC Ticker: MMC	571748102 FIN	7,441.20 57.240	0.00	6,447.40 49.595		993.80	145.60	1.95
43,000	MCKESSON CORP Ticker: MCK	58155Q103 HEA	8,925.94 207.580	10.32	7,346.91 170.858		1,579.03	41.28	0.46
89,000	MICHAEL KORS HLDGS LTD ISIN VGG607541015 VIRGIN ISLANDS Ticker: KORS	G60754101 CND	6,683.90 75.100	0.00	5,054.40 56.791		1,629.50	0.00	0.00
348,000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	16,164.60 46.450	0.00	12,823.76 36.850		3,340.84	431.52	2.67
179,000	MONDELEZ INTL INC Ticker: MDLZ	609207105 CNS	6,502.18 36.325	26.85	5,828.57 32.562		673.61	107.40	1.65
80,000	NIKE INC CL B Ticker: NKE	654106103 CND	7,692.00 96.150	22.40	5,690.40 71.130		2,001.60	89.60	1.16
192,000	ORACLE CORP Ticker: ORCL	68389X105 IFT	8,634.24 44.970	0.00	8,627.96 44.937		6.28	92.16	1.06
164,000	PEPSICO INC Ticker: PEP	713448108 CNS	15,507.84 94.560	107.42	13,028.60 79.443		2,479.24	429.68	2.77
48,000	PRAXAIR INC Ticker: PX	74005P104 MAT	6,218.88 129.560	0.00	5,883.84 122.580		335.04	124.80	2.00
34,000	PRECISION CASTPARTS CORP Ticker: PCP	740189105 IND	8,189.92 240.880	0.00	6,159.11 181.150		2,030.81	4.08	0.05
8,000	PRICELINE GROUP INC COM NEW Ticker: PCLN	741503403 CND	9,121.68 1,140.210	0.00	4,574.26 571.783		4,547.42	0.00	0.00

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
 Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Jan. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
55,000	PVH CORP Ticker: PVH	693656100	CND	7,049.35 128.170	0.00	6,545.60 119.029	502.75	8.25	0.11	
55,000	RAYTHEON CO COM NEW Ticker: RTN	755111507	IND	5,949.35 108.170	0.00	5,572.28 101.314	377.07	133.10	2.23	
13,000	REGENERON PHARMACEUTICALS Ticker: REGN	75886F107	HEA	5,333.25 410.250	0.00	3,637.01 279.770	1,696.24	0.00	0.00	
137,000	SALESFORCE COM INC Ticker: CRM	79466L302	IFT	8,125.47 59.310	0.00	8,034.17 58.644	91.30	0.00	0.00	
73,000	SANDISK CORP Ticker: SNDK	80004C101	IFT	7,152.54 97.980	0.00	6,776.99 92.835	375.55	87.60	1.22	
130,000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108	ENR	11,103.30 85.410	52.00	9,099.42 69.996	2,003.88	208.00	1.87	
46,000	UNDER ARMOUR INC CLA COM Ticker: UA	904311107	CND	3,123.40 67.900	0.00	2,432.25 52.875	691.15	0.00	0.00	
65,000	UNITEDHEALTH GROUP INC Ticker: UNH	91324P102	HEA	6,570.85 101.090	0.00	5,303.86 81.598	1,266.99	97.50	1.48	
66,000	VERTEX PHARMACEUTICALS INC Ticker: VRTX	92532F100	HEA	7,840.80 118.800	0.00	5,497.03 83.288	2,343.77	0.00	0.00	
82,000	VIACOM INC CLB COM Ticker: VIAB	92553P201	CND	6,170.50 75.250	27.06	6,509.15 79.380	-338.65	108.24	1.75	
59,000	VISA INC CLA COM Ticker: V	92826C839	IFT	15,469.80 262.200	0.00	11,867.53 201.145	3,602.27	113.28	0.73	
Total U.S. Large Cap				\$497,466.42	\$374.60	\$403,533.95	\$93,932.47	\$5,762.75	1.15%	

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Jan 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)										
U.S. Mid Cap										
64.000	AMC NETWORKS INC CLACOM Ticker: AMCX	0016AV103 CND		\$4,081.28 63.770	\$0.00	\$4,385.99 68.531		-\$304.71	\$0.00	0.00%
92.000	FLUOR CORP COM NEW Ticker: FLR	343412102 IND		5,577.96 60.630	19.32	5,256.67 57.138		321.29	77.28	1.38
147.000	FORTINET INC Ticker: FTNT	34959E109 IFT		4,507.02 30.660	0.00	3,834.70 26.086		672.32	0.00	0.00
34.000	INTERCONTINENTAL EXCHANGE INC Ticker: ICE	45866F104 FIN		7,455.86 219.290	0.00	7,067.47 207.867		388.39	88.40	1.18
276.000	INTERPUBLIC GROUP COS INC Ticker: IPG	460690100 CND		5,732.52 20.770	0.00	5,460.63 19.785		271.89	104.88	1.83
37.000	MARTIN MARIETTA MATLS INC Ticker: MLM	573284106 MAT		4,081.84 110.320	0.00	3,859.10 104.300		222.74	59.20	1.45
45.000	ULTA SALON COSMETICS & FRAGRANCE INC COM Ticker: ULTA	90394S303 CNS		5,752.80 127.840	0.00	4,203.58 93.413		1,549.22	0.00	0.00
Total U.S. Mid Cap				\$37,189.28	\$19.32	\$34,068.14		\$3,121.14	\$329.76	0.88%
International Developed										
36.000	ACTAVIS PLC IRELAND Ticker: ACT	G0083B108 HEA		\$9,266.76 257.410	\$0.00	\$7,484.53 207.904		\$1,782.23	\$0.00	0.00%
39.000	PERRIGO CO IRELAND Ticker: PRGO	G97822103 HEA		6,519.24 167.160	0.00	6,057.85 155.329		461.39	16.38	0.25
150.000	TYCO INTL PLC IRELAND Ticker: TYC	G91442106 IND		6,579.00 43.860	0.00	5,946.90 39.646		632.10	108.00	1.64
Total International Developed				\$22,365.00	\$0.00	\$19,489.28		\$2,875.72	\$124.38	0.55%

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Jan 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
Total Equities			\$557,020.70	\$393.92	\$457,091.37	\$99,929.33	\$6,216.89	1.11%
Total Portfolio			\$570,187.52	\$394.75	\$470,258.19	\$99,929.33	\$6,224.79	1.09%
Accrued Income			\$394.75					
Total			\$570,582.27					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.