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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

A Employer identification number

TWIFORD FAMILY FOUNDATION

86-0938381

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

Room/suite

3219 E CAMELBACK RD

#575

B Telephone number

602-957-2004

City or town, state or province, country, and ZIP or foreign postal code

PHOENIX, AZ 85018

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col (c), line 16)

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 12,513,643. (Part I, column (d) must be on cash basis)

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
- 2 Check ☒ if the foundation is not required to attach Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns and allowances
- b Less Cost of goods sold
- c Gross profit or (loss)
- 11 Other income
- 12 Total Add lines 1 through 11

172,762.

172,762.

STATEMENT 1

60,205.

60,205.

1,613,640.

762,792.

632,579.

STATEMENT 2

995,759.

865,546.

122,371.

36,711.

85,660.

786.

236.

550.

82,929.

62,197.

20,732.

8,343.

4,172.

4,171.

43,621.

40,045.

3,576.

25,210.

2,763.

6,447.

75,532.

64,426.

11,106.

358,792.

210,550.

132,242.

513,525.

513,525.

872,317.

210,550.

645,767.

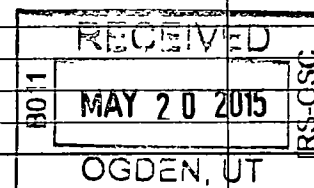
123,442.

654,996.

N/A

Operating and Administrative Expenses

Revenue



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	137,909.	97,398.	97,398.
	2 Savings and temporary cash investments	114,917.	98,633.	98,633.
	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 STMT 8	4,016,113.	3,781,282.	4,415,561.
	c Investments - corporate bonds STMT 9	1,093,237.	1,508,305.	1,473,419.
	11 Investments - land, buildings and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,915,497.	1,915,497.	3,362,632.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	662,250.	662,250.	3,066,000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,939,923.	8,063,365.	12,513,643.
	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	7,939,923.	8,063,365.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	7,939,923.	8,063,365.	
	31 Total liabilities and net assets/fund balances	7,939,923.	8,063,365.	

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	7,939,923.
2 Enter amount from Part I, line 27a	2	123,442.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,063,365.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,063,365.

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			P		
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,613,640.		1,553,435.	60,205.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			60,205.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	60,205.	
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	485,291.	8,557,281.	.056711
2012	396,366.	6,697,376.	.059182
2011	393,034.	6,463,255.	.060811
2010	307,902.	6,013,004.	.051206
2009	213,953.	5,557,562.	.038498
2 Total of line 1, column (d)			2 .266408
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 .053282
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 9,897,140.
5 Multiply line 4 by line 3			5 527,339.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,550.
7 Add lines 5 and 6			7 533,889.
8 Enter qualifying distributions from Part XII, line 4			8 645,767.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	6,550.
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	6,550.
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	6,550.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	16,000.	
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	16,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	64.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,386.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 8,000. Refunded ☒	11	1,386.	

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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 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) ☒ AZ		
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

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 ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► 602-957-2004 Located at ► 3219 EAST CAMELBACK RD #575, PHOENIX, AZ ZIP+4 ► 85018			
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? If "Yes," list the years ► , , ,	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	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?		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

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)?

☐

5b

X

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?

SEE STATEMENT 12

☒ 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?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(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
ARTHUR D. EHRENREICH	PRESIDENT/TREASURER/DIRECT			
2394 E. CAMELBACK RD. SUITE 600	8.00	0.	0.	0.
PHOENIX, AZ 85016				
LYNN M. RUNNING	VP/SECRETARY/EXEC.DIR./DIR			
3219 E. CAMELBACK RD. #575	40.00	123,157.	0.	0.
PHOENIX, AZ 85018				
THERESA H. EHRENREICH	BOARD MEMBER			
2394 E. CAMELBACK RD. SUITE 600	1.00	0.	0.	0.
PHOENIX, AZ 85016				

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)

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	6,070,630.
b	Average of monthly cash balances	1b	98,596.
c	Fair market value of all other assets	1c	3,878,632.
d	Total (add lines 1a, b, and c)	1d	10,047,858.
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	10,047,858.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	150,718.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,897,140.
6	Minimum investment return. Enter 5% of line 5	6	494,857.

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	494,857.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,550.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,550.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	488,307.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	488,307.
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	488,307.

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	645,767.
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	645,767.
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	6,550.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	639,217.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				488,307.
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				
d From 2012				
e From 2013				74,082.
f Total of lines 3a through e	74,082.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	645,767.			
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				488,307.
e Remaining amount distributed out of corpus	157,460.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	231,542.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	231,542.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				74,082.
e Excess from 2014				157,460.

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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
a Paid during the year				
ACT ONE FOUNDATION 5080 N. 40TH STREET, SUITE 245 PHOENIX, AZ 85018	NONE	PC	EDUCATIONAL FIELD TRIPS	5,000.
ACTORS THEATER PO BOX 1924 PHOENIX, AZ 85001	NONE	PC	GENERAL OPERATING EXPENSE	10,000.
AKC MUSEUM OF THE DOG 1721 SOUTH MASON RD ST LOUIS, MO 63131	NONE	PC	DISPLAY CASES	3,525.
AKC MUSEUM OF THE DOG 1721 SOUTH MASON RD ST LOUIS, MO 63131	NONE	PC	SHIPPING FOR MAUD EARL PAINTING	3,500.
ALBUQUERQUE YOUTH SYMPHONY PO BOX 30951 ALBUQUERQUE, NM 87190	NONE	PC	FINANCIAL AID FOR MUSIC STUDENT	10,000.
Total	SEE CONTINUATION SHEET(S)			513,525.
b Approved for future payment				
NONE				
Total				0.

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
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		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.		May the IRS discuss this return with the preparer shown below (see instr. 1)? ☒ Yes ☐ No
	Pres. Signature of officer or trustee Date 5/12/15 Title	PRESIDENT/TREASURER/DIRECTOR	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	BRENDA BLUNT	BRENDA BLUNT	04/29/15		P00075126
	Firm's name ▶ EIDE BAILLY LLP				Firm's EIN ▶ 45-0250958
	Firm's address ▶ 1850 N CENTRAL AVE, SUITE 400 PHOENIX, AZ 85004-4527				Phone no. 602-264-5844

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
ALBUQUERQUE YOUTH SYMPHONY PO BOX 30951 ALBUQUERQUE, NM 87190	NONE	PC	IMPROVEMENTS ON REHEARSAL ROOM - PAYMENT 1	10,000.
ALBUQUERQUE YOUTH SYMPHONY PO BOX 30951 ALBUQUERQUE, NM 87190	NONE	PC	IMPROVEMENTS ON REHEARSAL ROOM - PAYMENT 2	10,000.
ARIZONA OPERA 1636 N. CENTRAL AVE. PHOENIX, AZ 85004	NONE	PC	GENERAL OPERATING EXPENSE AND OPERATUNITY - OPERA IN SCHOOLS PROGRAM	25,000.
ARIZONANS FOR CHILDREN 2435 E. LA JOLLA DRIVE TEMPE, AZ 85282	NONE	PC	DANCE PROGRAM	10,000.
AUBURN UNIVERSITY FOUNDATION 317 S. COLLEGE ST AUBURN, AL 36849	NONE	PC	THOMAS E DEUTCH MEMORIAL SCHOLARSHIP FUND	10,000.
BALLET ARIZONA 3645 EAST INDIAN SCHOOL ROAD PHOENIX, AZ 85018	NONE	PC	GENERAL OPERATING EXPENSE	25,000.
BOYS AND GIRLS CLUB OF METRO PHOENIX 2645 N. 24TH ST. PHOENIX, AZ 85008	NONE	PC	JEMEILLE ACKOUREY SCHOLARSHIP FUND	10,000.
CHILDSPLAY 900 S. MITCHELL DR. TEMPE, AZ 85281	NONE	PC	SCHOOL EDUCATION PROGRAM	10,000.
DESERT BOTANICAL GARDEN 1201 N GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PC	PHOENIX BOYS CHOIR HOLIDAY CONCERT	25,000.
GREAT HEARTS ACADEMIES - ACV 3102 N. 56TH ST., SUITE 300 PHOENIX, AZ 85018	NONE	PC	IMPROVEMENTS FOR AUDITORIUM - PAYMENT 1	12,500.
Total from continuation sheets				481,500.

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
GREAT HEARTS ACADEMIES - ACV 3102 N. 56TH ST., SUITE 300 PHOENIX, AZ 85018	NONE	PC	IMPROVEMENTS FOR AUDITORIUM - PAYMENT 2	12,500.
HEARD MUSEUM 2301 N CENTRAL AVE PHOENIX, AZ 85004	NONE	PC	FREE SCHOOL ADMISSIOPN PROGRAM	10,000.
MANHATTAN SCHOOL OF MUSIC 120 CLAREMONT AVE NEW YORK, NY 10027	NONE	PC	LAVERNE JOHN TWIFORD MUSIC SCHOLARSHIP	25,000.
MUSICAL INSTRUMENT MUSEUM 4725 EAST MAYO BLVD. PHOENIX, AZ 85050	NONE	POF	A WORLD OF MAGICAL JOURNEYS PROGRAM	20,000.
NAU SCHOOL OF MUSIC 1115 S. KNOLES DR FLAGSTAFF, AZ 86011	NONE	NC	SCHOLARSHIPS FOR THE CURRY SUMMER MUSIC CAMP AT NAU	1,500.
NAU SCHOOL OF MUSIC 1115 S. KNOLES DR FLAGSTAFF, AZ 86011	NONE	NC	SCHOLARSHIPS FOR THE CURRY SUMMER MUSIC CAMP AT NAU FOR 2014	25,000.
PHOENIX BOYS CHOIR 1131 EAST MISSOURI AVE PHOENIX, AZ 85014	NONE	PC	LIVE MUSIC FOR CLASSICAL VAULT SERIES	15,000.
PHOENIX SYMPHONY ONE NORTH FIRST STREET PHOENIX, AZ 85004	NONE	PC	B-SHARP MUSIC WELLNESS PROGRAM	100,000.
PHOENIX SYMPHONY ONE NORTH FIRST STREET PHOENIX, AZ 85004	NONE	PC	B-SHARP MUSIC WELLNESS PROGRAM	50,000.
ROSIE'S HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	PC	AFTER SCHOOL MUSIC PROGRAM FOR UNDERSERVED YOUTH	15,000.
Total from continuation sheets				

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
THE PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVE. PHOENIX, AZ 85004	NONE	PC	SCHOOL TOURS AND GENERAL OPERATING EXPENSE	25,000.
PHOENIX YOUTH SYMPHONY PO BOX 15150 PHOENIX, AZ 85060	NONE	PC	GENERAL OPERATING EXPENSE	10,000.
THE PHOENIX ZOO 455 N GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PC	SCHOLARSHIPS	10,000.
VALLEY YOUTH THEATRE 807 N 3RD STREET PHOENIX, AZ 85004	NONE	PC	SPONSOR A SEAT PROGRAM	5,000.
VALLEY YOUTH THEATRE 807 N 3RD STREET PHOENIX, AZ 85004	NONE	PC	LITERACY AND ARTS PROGRAM	10,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST COMPANY SECURITIES	172,762.	0.	172,762.	172,762.	
TO PART I, LINE 4	172,762.	0.	172,762.	172,762.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WY - GROSS OIL & GAS NET ROYALTY INCOME	868,085.	868,085.	
WY - PRODUCTION TAXES AND OTHER DEDUCTIONS	<105,293.>	<105,293.>	
WY - GROSS OIL & GAS DEPLETION	0.	<130,213.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	762,792.	632,579.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	82,929.	62,197.		20,732.
TO FM 990-PF, PG 1, LN 16A	82,929.	62,197.		20,732.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	8,343.	4,172.		4,171.	
TO FORM 990-PF, PG 1, LN 16B	8,343.	4,172.		4,171.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL FEES	5,109.	1,533.		3,576.	
INVESTMENT FEES	38,512.	38,512.		0.	
TO FORM 990-PF, PG 1, LN 16C	43,621.	40,045.		3,576.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	16,000.	0.		0.	
PAYROLL TAXES	9,210.	2,763.		6,447.	
TO FORM 990-PF, PG 1, LN 18	25,210.	2,763.		6,447.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES	2,052.	1,026.		1,026.	
TELEPHONE	2,505.	1,253.		1,252.	
POSTAGE	300.	150.		150.	
INSURANCE	7,166.	0.		7,166.	
MEMBERSHIP DUES	750.	0.		750.	

APPRAISALS	61,235.	61,235.	0.
MEETINGS	1,524.	762.	762.
TO FORM 990-PF, PG 1, LN 23	75,532.	64,426.	11,106.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - CORPORATE STOCKS	3,097,441.	3,772,502.
NORTHERN TRUST - REAL ESTATE INDEX FUND	388,108.	381,870.
NORTHERN TRUST - COMMODITIES INDEX FUND	295,733.	261,189.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,781,282.	4,415,561.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - CORPORATE BONDS	1,508,305.	1,473,419.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,508,305.	1,473,419.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS INTEREST	COST	1,915,497.	3,362,632.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,915,497.	3,362,632.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
VIOLIN & BOW COLLECTION	159,250.	159,250.	516,000.
VIOLINS & BOWS - ON LOAN	503,000.	503,000.	2,550,000.
TO FORM 990-PF, PART II, LINE 15	662,250.	662,250.	3,066,000.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 12

GRANTEE'S NAME

MUSICAL INSTRUMENT MUSEUM

GRANTEE'S ADDRESS4725 EAST MAYO BLVD.
PHOENIX, AZ 85050GRANT AMOUNT

15,000.

DATE OF GRANT

08/12/13

AMOUNT EXPENDED

15,000.

PURPOSE OF GRANT

SPONSORSHIP OF THEIR "A WORLD OF MAGICAL JOURNEYS" PROGRAM.

DATES OF REPORTS BY GRANTEE

4/2/2014

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

N/A

GRANTEE'S NAME

MUSICAL INSTRUMENT MUSEUM

GRANTEE'S ADDRESS

4725 EAST MAYO BLVD.
PHOENIX, AZ 85050

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
20,000.	05/02/14	20,000.

PURPOSE OF GRANT

SPONSORSHIP OF THEIR "A WORLD OF MAGICAL JOURNEYS" PROGRAM.

DATES OF REPORTS BY GRANTEE

PENDING

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

N/A



Account Statement

December 1, 2014 - December 31, 2014

Account Number
TWIFORD FAMILY FOUNDATION -D-

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FDS STK INDEX FD (NOSIX)	\$25.280	66,399.69	\$1,678,584.16	\$1,079,931.70	\$598,652.46		\$29,747.06	1.8%	44.5%
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFIX)	12.290	9,948.49	122,266.94	123,784.66	(1,517.72)		2,526.92	2.1%	3.2%
Total Large Cap			\$1,800,851.10	\$1,203,716.36	\$597,134.74		\$32,273.98	1.8%	47.7%
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	\$17.510	17,073.31	\$298,953.65	\$217,977.00	\$80,976.65		\$3,619.54	1.2%	7.9%
Total Mid Cap			\$298,953.65	\$217,977.00	\$80,976.65		\$3,619.54	1.2%	7.9%
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP INDEX FD (NSIDX)	\$12.150	12,677.72	\$154,034.29	\$142,113.66	\$11,920.63		\$1,711.49	1.1%	4.1%
Total Small Cap			\$154,034.29	\$142,113.66	\$11,920.63		\$1,711.49	1.1%	4.1%
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	\$11.180	95,425.30	\$1,066,854.85	\$1,038,709.15	\$28,145.70		\$43,036.81	4.0%	28.3%
Total International Region - USD			\$1,066,854.85	\$1,038,709.15	\$28,145.70		\$43,036.81	4.0%	28.3%
Total International Developed			\$1,066,854.85	\$1,038,709.15	\$28,145.70		\$43,036.81	4.0%	28.3%

Continued on next page.



Northern Trust

Account Statement

December 1, 2014 - December 31, 2014

Account Number . . .
TWIFORD FAMILY FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Asset
Equity Securities - International Emerging									
MTB NORTHERN FUNDS EMERGING MKTS (OLITY INDEX FUND (NOEMX))	\$10.610	42,583.24	\$451,808.17	\$494,924.76	(\$43,116.59)		\$12,349.14	2.7%	12.0%
Total Emerging Markets Region - USD			\$451,808.17	\$494,924.76	(\$43,116.59)		\$12,349.14	2.7%	12.0%
Total International Emerging									
Total Equity Securities			\$3,772,502.06	\$3,097,440.93	\$675,061.13		\$92,990.96	2.5%	100.0%
Fixed Income Securities - Corporate/ Government									
Funds									
MTB NORTHERN FDS BD INDEX FD (NOBOX)	\$10.740	39,776.89	\$427,203.79	\$426,371.64	\$832.15		\$11,535.30	2.7%	29.0%
MTB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	10.180	21,080.12	214,595.62	215,329.69	(734.07)		1,918.29	0.9%	14.6%
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL (BHYDX)	7.880	91,047.83	717,456.90	747,858.38	(30,401.48)		42,792.48	6.0%	48.7%
Total Corporate/ Government			\$1,359,256.31	\$1,389,559.71	(\$30,303.40)		\$56,246.07	4.1%	92.3%

Continued on next page.



Account Statement

December 1, 2014 - December 31, 2014

Account Number:
TWIFORD FAMILY FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% Asset
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	\$24.290	4,700.00	\$114,163.00	\$118,745.31	(\$4,582.31)	\$86.80	\$972.90	0.9%	7.7
Total Other Bonds			\$114,163.00	\$118,745.31	(\$4,582.31)	\$86.80	\$972.90	0.9%	7.7
Total Fixed Income Securities									
			\$1,473,419.31	\$1,508,305.02	(\$34,885.71)	\$86.80	\$57,218.97	3.9%	100.0%
Real Estate - Real Estate Funds									
Funds									
MTB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	\$10.020	38,110.73	\$381,869.51	\$388,108.42	(\$6,238.91)		\$9,946.90	2.6%	100.0%
Total Real Estate Funds			\$381,869.51	\$388,108.42	(\$6,238.91)		\$9,946.90	2.6%	100.0%
Total Real Estate			\$381,869.51	\$388,108.42	(\$6,238.91)		\$9,946.90	2.6%	100.0%
Commodities - Commodities									
Funds									
MIC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	\$30.620	8,530.00	\$261,188.60	\$295,732.87	(\$34,544.27)	\$7,306.71	\$7,310.21	2.8%	100.0%

Continued on next page

Account Statement

December 31, 2014 - December 31, 2014

Account Number
TWIFORD FAMILY FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Global Region - USD			\$261,188.60	\$295,732.87	(\$34,544.27)	\$7,306.71	\$7,310.21	2.8%	100.0%
Total Commodities			\$261,188.60	\$295,732.87	(\$34,544.27)	\$7,306.71	\$7,310.21	2.8%	100.0%
Total Commodities			\$261,188.60	\$295,732.87	(\$34,544.27)	\$7,306.71	\$7,310.21	2.8%	100.0%
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Other Assets - Other Assets									
ONE TOURTE BOW (FIEUR); ONE TOURTE BOW (CIRCLE); ONE E.N. VOIRIN BOW; ONE PAJOT BOW; ONE EURY BOW; ONE SIMON BOW; ONE W.E. HILL & SONS BOW; ONE LUPOT BOW; AND ONE RUGGERI VIOLIN,****	\$1.000	1.00	\$1.00	\$0.00					100.0%
Total Other Assets			\$1.00	\$0.00	\$0.00				100.0%
Total Other Assets			\$1.00	\$0.00	\$0.00				100.0%
	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.									
PRINCIPAL CASH	\$1.000	(177,047.34)	(\$177,047.34)	(\$177,047.34)	\$0.00				
INCOME CASH	1.000	175,679.32	175,679.32	175,679.32	0.00				

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