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
REDI FOUNDATION

A Employer identification number
86-0973894

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
3140 E OCOTILLO ROAD

B Telephone number
602-272-2637

City or town, state or province, country, and ZIP or foreign postal code
PHOENIX, AZ 85016

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 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)* ▶$ 525,354.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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)
Revenue	1	Contributions, gifts, grants, etc., received	10.		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	8,507.	8,507.		STATEMENT1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	28,285.			
	b	Gross sales price for all assets on line 6a 117,678.				
	7	Capital gain net income (from Part IV, line 2)		28,285.		
	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	36,802.	36,792.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	2,525.	2,525.		0.
	c	Other professional fees STMT 3	1,189.	1,189.		0.
	17	Interest	12.	12.		0.
	18	Taxes STMT 4	722.	222.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	10.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,458.	3,948.		0.
	25	Contributions, gifts, grants paid	27,500.			27,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	31,958.	3,948.		27,500.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	4,844.			
	b	**Net investment income** (if negative, enter -0-)		32,844.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

13

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			
	2	Savings and temporary cash investments	6,564.	17,490.	17,490.
	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 6	431,768.	425,686.	507,864.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	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)	438,332.	443,176.	525,354.
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	438,332.	443,176.	
	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**	438,332.	443,176.	
	31	**Total liabilities and net assets/fund balances**	438,332.	443,176.	

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	438,332.
2	Enter amount from Part I, line 27a	2	4,844.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	443,176.
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	443,176.

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	BESSEMBER TRUST - SEE ATTACHED	P	VARIOUS	12/31/14
b	BESSEMBER TRUST - SEE ATTACHED	P	VARIOUS	12/31/14
c	BESSEMBER TRUST - CAPITAL GAIN DISTRIBUTION	P	VARIOUS	12/31/14
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	14,646.		15,523.	<877.>
b	86,830.		73,870.	12,960.
c	16,202.			16,202.
d				
e				

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				<877.>
b				12,960.
c				16,202.
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 28,285.

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	29,788.	502,790.	.059245
2012	32,400.	468,115.	.069214
2011	29,784.	521,007.	.057166
2010	29,818.	494,819.	.060260
2009	25,000.	447,502.	.055866

2	**Total** of line 1, column (d)	2	.301751
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	.060350
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	535,489.
5	Multiply line 4 by line 3	5	32,317.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	328.
7	Add lines 5 and 6	7	32,645.
8	Enter qualifying distributions from Part XII, line 4	8	27,500.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	657.
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	657.
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	657.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	288.		
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	288.
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	369.
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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2014)

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THOMAS M. VALENTE Telephone no. ▶ 602-272-2637

Located at ▶ 3140 E OCOTILLO ROAD, PHOENIX, AZ ZIP+4 ▶ 85016

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

		Line	Yes	No
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?	16		X
	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 ▶			

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.

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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	**5b**		
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**		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? 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
SEE STATEMENT 7		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)

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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 NONE	0.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2014)

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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	537,358.
b	Average of monthly cash balances			1b	6,286.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	543,644.
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	543,644.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	8,155.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	535,489.
6	**Minimum investment return.** Enter 5% of line 5			6	26,774.

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	26,774.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	657.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	657.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	26,117.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	26,117.
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	26,117.

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	27,500.
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	27,500.
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	27,500.

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					26,117.
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	2,660.				
b From 2010	5,441.				
c From 2011	4,166.				
d From 2012	9,194.				
e From 2013	5,072.				
f **Total** of lines 3a through e		26,533.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $	27,500.				
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					26,117.
e Remaining amount distributed out of corpus		1,383.			
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:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		27,916.			
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		2,660.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a		25,256.			
10 Analysis of line 9:					
a Excess from 2010	5,441.				
b Excess from 2011	4,166.				
c Excess from 2012	9,194.				
d Excess from 2013	5,072.				
e Excess from 2014	1,383.				

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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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*				
ST. MARGARET'S EPISCOPAL SCHOOL 31641 LA NOVIA SAN JUAN CAPISTRANO, CA 92675	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	27,500.
Total			▶ 3a	27,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	8,507.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	28,285.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		36,792.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 36,792.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

423621
11-24-14

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 — Date: 6/8/15 — Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
MICHAEL T. FINNEGAN		6-2-15		P00075125

Firm's name ▶ CBIZ MHM, LLC — Firm's EIN ▶ 34-1884125

Firm's address ▶ 3101 N. CENTRAL AVE., STE. 300
PHOENIX, AZ 85012 — Phone no. 602-264-6835

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
DIVIDENDS	8,507.	0.	8,507.	8,507.	
TO PART I, LINE 4	8,507.	0.	8,507.	8,507.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CBIZ MHM, LLC	2,525.	2,525.		0.
TO FORM 990-PF, PG 1, LN 16B	2,525.	2,525.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - BESSEMER	1,189.	1,189.		0.
TO FORM 990-PF, PG 1, LN 16C	1,189.	1,189.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	222.	222.		0.
FEDERAL EXCISE TAXES	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	722.	222.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACC REPORT FEE	10.	0.		0.
TO FORM 990-PF, PG 1, LN 23	10.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST (SEE ATTACHED)	425,686.	507,864.
TOTAL TO FORM 990-PF, PART II, LINE 10B	425,686.	507,864.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS M. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	PRESIDENT 4.00	0.	0.	0.
MATTHEW R. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	SECRETARY/TREASURER 1.00	0.	0.	0.
MICHAEL J. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
THOMAS D. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
TIMOTHY P. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Trade date basis

ACCOUNT HOLDINGS

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$90		$90	0 5%			
FED TRUST UST OBLIG #59	17,400	1.00	17,400	1 000	17,400	99 5			
Total cash and short term			**$17,490**		**$17,490**	**100.0%**			

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DOLLAR GENERAL CORP *(DG)*	50	$46 10	$2,305	$70 700	$3,535	4 8%	$1,230		
L BRANDS INC *(LB)*	15	54 67	820	86 550	1,298	1 8	478	20	1 57
MACY'S INC *(M)*	30	33.87	1,016	65 750	1,972	2 7	956	37	1 90
NIKE INC CL B *(NKE)*	25	84 00	2,100	96.150	2,403	3 3	303	28	1 16
VIACOM INC CL B NEW *(VIAB)*	30	76 30	2,289	75 250	2,257	3 1	(32)	39	1.75
YUM BRANDS INC *(YUM)*	30	70 77	2,123	72.850	2,185	3 0	62	49	2 25
Total consumer discretionary			**$10,653**		**$13,650**	**18.5%**	**$2,997**	**$173**	**1.27%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS HEALTH CORP *(CVS)*	20	$37.80	$756	$96 310	$1,926	2 6%	$1,170	$28	1 45%
LORILLARD INC COM *(LO)*	15	44 87	673	62.940	944	1.3	271	36	3 91
Total consumer staples			**$1,429**		**$2,870**	**3.9%**	**$1,441**	**$64**	**2.23%**

Energy

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CONOCOPHILLIPS *(COP)*	30	$57 00	$1,710	$69 060	$2,071	2 8%	$361	$87	4 23%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
VALERO ENERGY NEW *(VLO)*	15	49 93	749	49.500	742	1 0	(7)	16	2.22
Total energy			**$2,459**		**$2,813**	**3.8%**	**$354**	**$103**	**3.66%**
Financials									
ACE LIMITED *(ACE)*	15	$49 67	$745	$114.880	$1,723	2.3%	$978	$39	2 26%
AMERICAN INTL GROUP INC *(AIG)*	30	40 67	1,220	56.010	1,680	2.3	460	15	0.89
CITIGROUP INC *(C)*	30	29 80	894	54 110	1,623	2 2	729	1	0 07
KEYCORP NEW *(KEY)*	215	13.36	2,873	13.900	2,988	4.1	115	55	1 87
MORGAN STANLEY GRP INC *(MS)*	50	29.64	1,482	38.800	1,940	2.6	458	20	1 03
Total financials			**$7,214**		**$9,954**	**13.5%**	**$2,740**	**$130**	**1.31%**
Health care									
AETNA INC NEW *(AET)*	45	$53 22	$2,395	$88 830	$3,997	5 4%	$1,602	$45	1 13%
MYLAN INC *(MYL)*	60	41.83	2,510	56 370	3,382	4.6	872		
PFIZER INC *(PFE)*	115	29 78	3,425	31 150	3,582	4 9	157	128	3.60
THERMO FISHER SCIENTIFIC *(TMO)*	15	57.20	858	125.290	1,879	2 6	1,021	9	0 48
ZIMMER HLDGS INC *(ZMH)*	25	63 24	1,581	113 420	2,835	3.8	1,254	22	0 78
Total health care			**$10,769**		**$15,675**	**21.2%**	**$4,906**	**$204**	**1.30%**
Industrials									
CUMMINS INC *(CMI)*	5	$128 80	$644	$144.170	$720	1 0%	$76	$15	2 16%
ILLINOIS TOOL WORKS INC *(ITW)*	15	62 27	934	94 700	1,420	1 9	486	29	2 05
KIRBY CORP *(KEX)*	15	115.20	1,728	80 740	1,211	1.6	(517)		
NIELSEN N V EUR 0 07 *(NLSN)*	25	32 60	815	44 730	1,118	1 5	303	25	2 24
RAYTHEON CO NEW *(RTN)*	30	96 63	2,899	108 170	3,245	4 4	346	72	2.24
UNION PACIFIC CORP *(UNP)*	30	79.23	2,377	119 130	3,573	4.8	1,196	60	1 68

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
UNITED RENTALS INC *(URI)*	15	95 27	1,429	102.010	1,530	2.1	101		
Total industrials			**$10,826**		**$12,817**	**17.4%**	**$1,991**	**$201**	**1.57%**
Information technology									
APPLE INC *(AAPL)*	35	$72 11	$2,524	$110.380	$3,863	5.2%	$1,339	$65	1 70%
AVAGO TECHNOLOGIES *(AVGO)*	20	34 80	696	100 590	2,011	2 7	1,315	28	1 39
NXP SEMICONDUCTORS NV *(NXPI)*	25	57 60	1,440	76 400	1,910	2 6	470		
QUALCOMM INC *(QCOM)*	35	62.97	2,204	74 330	2,601	3 5	397	58	2 26
TERADATA CORP *(TDC)*	50	42 76	2,138	43 680	2,184	3 0	46		
Total information technology			**$9,002**		**$12,569**	**17.0%**	**$3,567**	**$151**	**1.20%**
Utilities									
AMERICAN WATER WORKS CO *(AWK)*	65	$39.97	$2,598	$53.300	$3,464	4.7%	$866	$80	2.33%
Total large cap core - u.s.			**$54,950**		**$73,812**	**100.0%**	**$18,862**	**$1,106**	**1.50%**

Large Cap Core - Non U.S.

Consumer discretionary

BRIDGESTONE CORP ADR *(BRDCY)*	80	$17 78	$1,422	$17 511	$1,400	3 3%	($22)	$20	1 49%
DAIHATSU MOTOR CO LTD ADR *(DHTMY)*	30	37 63	1,129	26 340	790	1 9	(339)	25	3 22
PANDORA A/S ADR *(PNDZY)*	55	16 07	884	20 496	1,127	2 7	243	10	0 97
SKY PLC ADR *(SKYAY)*	40	62 20	2,488	56 071	2,242	5.3	(246)	82	3 66
Total consumer discretionary			**$5,923**		**$5,559**	**13.1%**	**($364)**	**$137**	**2.46%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
IMPERIAL TOBACCO LT ADR *(ITYBY)*	20	$71 85	$1,437	$88 441	$1,768	4.2%	$331	$82	4 69%
J SAINSBURY SPN ADR NEW *(JSAIY)*	95	23 06	2,191	15 387	1,461	3 4	(730)	108	7 40
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	70	25 83	1,808	21.576	1,510	3 6	(298)	41	2 74
UNILEVER NV	55	37.85	2,082	39 499	2,172	5 1	90	75	3 49
WILMAR INTERNATIONAL ADR *(WLMIY)*	65	25 95	1,687	24 451	1,589	3 7	(98)	34	2 20
Total consumer staples			**$9,205**		**$8,500**	**20.0%**	**($705)**	**$340**	**4.00%**
Energy									
SINOPEC/CHINA PETE&CHM ADR *(SNP)*	**14**	**$76.21**	**$1,067**	**$81.010**	**$1,134**	**2.7%**	**$67**	**$48**	**4.28%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	45	$26 27	$1,182	$29 804	$1,341	3.2%	$159	$32	2 40%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	45	51 87	2,334	62 184	2,798	6 6	464	81	2 89
HSBC HLDGS PLC ADR *(HSBC)*	45	50.04	2,252	47 230	2,125	5 0	(127)	110	5 19
ORIX CORP	130	15 75	2,047	12.676	1,647	3 9	(400)	27	1 64
RSA INS GRP INC SPON ADR *(RSNAY)*	270	9 68	2,613	6.783	1,831	4.3	(782)	45	2 46
SKANDINAVISKA ENSKILDA ADR *(SKVKY)*	70	11 77	824	12 717	890	2 1	66	32	3 69
WHARF HOLDINGS ADR *(WARFY)*	90	12 21	1,099	14 443	1,299	3 1	200	36	2 80
Total financials			**$12,351**		**$11,931**	**28.0%**	**($420)**	**$363**	**3.04%**
Health care									
ASTRAZENECA PLC	**30**	**$72.23**	**$2,167**	**$70.989**	**$2,129**	**5.0%**	**($38)**	**$79**	**3.73%**
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**110**	**$21.71**	**$2,388**	**$21.552**	**$2,370**	**5.6%**	**($18)**	**$75**	**3.17%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
HITACHI LTD ADR *(HTHIY)*	35	$75.89	$2,656	$75.124	$2,629	6.2%	($27)	$31	1.19%
Materials									
SUMITOMO METAL MIN CO LTD *(SMMYY)*	75	$13.89	$1,042	$15.097	$1,132	2.7%	$90	$22	2.03%
Telecom services									
CHINA TELECOM ADR *(CHA)*	45	$56 82	$2,557	$58 710	$2,641	6.2%	$84	$49	1.88%
KDDI CORP ADR *(KDDIY)*	125	8 63	1,079	15 924	1,990	4.7	911	32	1 65
TIM PARTICIPACOES SA ADR *(TSU)*	50	24 46	1,223	22 210	1,110	2 6	(113)	36	3 32
Total telecom services			**$4,859**		**$5,741**	**13.5%**	**$882**	**$117**	**2.04%**
Utilities									
TOKYO GAS LTD ADR *(TKGSY)*	67	$19.55	$1,310	$21.756	$1,457	3.4%	$147	$17	1.22%
Total large cap core - non u.s.			**$42,968**		**$42,582**	**100.0%**	**($386)**	**$1,229**	**2.89%**

Large Cap Strategies

Large cap strategies funds									
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 207,070	17,643 979	$11 45	$201,940	$12 910	$227,783	100.0%	$25,843	$1,713	0.75%
Total large cap strategies			**$201,940**		**$227,783**	**100.0%**	**$25,843**	**$1,713**	**0.75%**

Trade date basis

Small & Mid Cap

Small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 80,776	6,751 128	$11.04	$74,557	$16 220	$109,503	100 0%	$34,946	$877	0 80%
Total small & mid cap			**$74,557**		**$109,503**	**100.0%**	**$34,946**	**$877**	**0.80%**

Strategic Opportunities

Strategic Opportunities funds

OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 38,849	5,073 948	$5 92	$30,060	$7 590	$38,511	100 0%	$8,451	$882	2 29%
Total strategic opportunities			**$30,060**		**$38,511**	**100.0%**	**$8,451**	**$882**	**2.29%**

Real Return / Commodities

Real return funds

OW REAL RETURN FUND *(OWRRX)* BOOK COST 21,935	2,204.370	$9.62	$21,211	$7.110	$15,673	100 0%	($5,538)	$44	0 28%
Total real return / commodities			**$21,211**		**$15,673**	**100.0%**	**($5,538)**	**$44**	**0.28%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account			**$443,176**		**$525,354**		**$82,178**	**$5,851**	**1.11%**

	Market value
Total interest and dividends accrued	90
Total value of account including accruals	**$525,444**

Bessemer Trust Company N.A.
2014

Proceeds Not Reported to the IRS

Account 8G3621

SHORT-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part I, with Box C checked

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
BNP PARIBAS SPON ADR / CUSIP 05565A202 / Symbol BNPQ Y							
01/06/14	15 000	570.71	03/20/13	408.73	...	161.98	Sale
ILLINOIS TOOL WORKS INC / CUSIP 452308109 / Symbol· ITW							
01/06/14	10 000	828 33	09/23/13	761 64		66 69	Sale
J SAINSBURY SPN ADR NEW / CUSIP 466249208 / Symbol JSAI Y							
10/30/14	50 000	786 32	03/14/14	1,045.86	..	-259.54	Sale
LORILLARD INC COM / CUSIP 544147101 / Symbol LO							
06/25/14	10.000	610.84	09/23/13	449 32	..	161 52	Sale
MYLAN INC / CUSIP· 628530107 / Symbol MYL							
03/13/14	25 000	1,300.31	11/08/13	1,004.87	...	295 44	Sale
NIKON CORP PLC UNSPON-ADR / CUSIP. 654111202 / Symbol NINO Y							
03/14/14	35 000	602 24	05/10/13	874 49	...	-272.25	Sale
OW STRATEGIC OPPTYS FUND / CUSIP 680414802 / Symbol: OWSO X							
	2 tax lots for 12/26/14						
	176 809	*1,352 59*	*12/27/13*	*1,386.18*	.	*-33 59*	*Sale*
	339 467	*2,596 92*	*12/30/13*	*2,675 00*		*-78 08*	*Sale*
12/26/14	516 276	3,949 51	VARIOUS	4,061.18		-111 67	Total of 2 lots
SWATCH GROUP AG UNSPON ADR / CUSIP 870123106 / Symbol SWGA Y							
09/08/14	35 000	935.98	09/16/13	1,084 42	...	-148 44	Sale
TELE2 AB ADR / CUSIP 87952P307 / Symbol. TLTZ Y							
05/15/14	50 000	301.32	10/18/13	328.21	...	-26 89	Sale
05/16/14	50 000	299.55	10/18/13	328 20	..	-28 65	Sale
05/19/14	50 000	300 85	10/17/13	326 44	...	-25.59	Sale
05/27/14	20 000	118 12	07/03/13	116 29	...	1 83	Sale
05/28/14	80 000	469 60	07/03/13	465.14	.	4 46	Sale
	Security total.	1,489.44		1,564.28	..	-74 84	

Bessemer Trust Company N.A.
2014

Proceeds Not Reported to the IRS
[illegible] (continued)

Account 8G3621

SHORT-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
VIACOM INC CL B NEW / CUSIP 92553P201 / Symbol VIAB							
01/06/14	5 000	429.57	04/05/13	313 65	...	115 92	Sale
WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol. WEIG Y							
05/15/14	50 000	1,100.61	09/16/13	938 38	...	162 23	Sale
09/16/14	25 000	534 54	01/06/14	432.81		101.73	Sale
	Security total	1,635.15		1,371 19	.	263.96	
WHITING PETROLEUM / CUSIP 966387102 / Symbol· WLL							
	2 tax lots for 12/08/14						
	10 000	*327 50*	*06/12/14*	*779.76*	.	*-452.26*	*Sale*
	10.000	*327.49*	*07/31/14*	*885.40*	.	*-557 91*	*Sale*
12/08/14	20 000	654 99	VARIOUS	1,665.16	.	-1,010 17	Total of 2 lots
NXP SEMICONDUCTORS NV / CUSIP· N6596X109 / Symbol. NXPI							
	2 tax lots for 10/10/14						
	5.000	*284 15*	*05/14/14*	*300.76*	..	*-16.61*	*Sale*
	10 000	*568.29*	*07/31/14*	*617 86*	.	*-49 57*	*Sale*
10/10/14	15 000	852.44	VARIOUS	918.62	..	-66.18	Total of 2 lots
	Totals:	**14,645.83**		**15,523.41**	...	**-877.58**	

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ALLIANZ AKTIENGES ADR / CUSIP 018805101 / Symbol AZSE Y							
	2 tax lots for 03/21/14						
	45 000	*746 67*	*11/21/11*	*427 78*	.	*318 89*	*Sale*
	5 000	*82 96*	*02/15/12*	*57 99*	..	*24 97*	*Sale*
03/21/14	50 000	829.63	VARIOUS	485 77	...	343.86	Total of 2 lots

Bessemer Trust Company N.A.

2014

Proceeds Not Reported to the IRS
(continued)

Account 8G3621

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
AMERICAN INTL GROUP INC / CUSIP 026874784 / Symbol AIG							
12/15/14	0 000	16.35	N/A	.		16.35	Gain or loss
CVS HEALTH CORP / CUSIP 126650100 / Symbol CVS							
	2 tax lots for 01/06/14						
	5 000	*348 49*	*11/21/11*	*189 15*		*159 34*	*Sale*
	5 000	*348 50*	*03/27/12*	*227 95*		*120 55*	*Sale*
01/06/14	10 000	696.99	VARIOUS	417.10		279.89	Total of 2 lots
CENTURYLINK INC / CUSIP 156700106 / Symbol. CTL							
	2 tax lots for 07/29/14						
	15 000	*603.10*	*11/21/11*	*558.82*		*44.28*	*Sale*
	15 000	*603 10*	*02/14/12*	*566 56*		*36 54*	*Sale*
07/29/14	30 000	1,206.20	VARIOUS	1,125.38		80.82	Total of 2 lots
CHINA CONSTRUCTION ADR / CUSIP 168919108 / Symbol· CICH Y							
	3 tax lots for 03/21/14						
	25 000	*317 28*	*12/01/11*	*358 17*		*-40 89*	*Sale*
	25 000	*317.28*	*02/06/12*	*413 17*		*-95 89*	*Sale*
	25 000	*317 28*	*02/14/13*	*422 45*		*-105 17*	*Sale*
03/21/14	75 000	951 84	VARIOUS	1,193.79		-241 95	Total of 3 lots
	2 tax lots for 03/24/14.						
	45 000	*590 14*	*11/21/11*	*613 72*		*-23 58*	*Sale*
	20 000	*262.28*	*12/01/11*	*286.54*		*-24 26*	*Sale*
03/24/14	65 000	852.42	VARIOUS	900.26		-47.84	Total of 2 lots
	Security total	1,804 26		2,094.05		-289.79	
SINOPEC/CHINA PETE&CHM ADR / CUSIP 16941R108 / Symbol· SNP							
	2 tax lots for 03/13/14.						
	9 000	*747 31*	*11/21/11*	*706 89*		*40 42*	*Sale*
	6 000	*498.21*	*02/15/12*	*550 44*		*-52 23*	*Sale*
03/13/14	15 000	1,245.52	VARIOUS	1,257.33		-11 81	Total of 2 lots

Bessemer Trust Company N.A.

2014

Proceeds Not Reported to the IRS (continued)

Account 8G3621

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ENI S P A ADR / CUSIP 26874R108 / Symbol E							
	2 tax lots for 05/22/14						
	5 000	*250.50*	*11/21/11*	*208.63*		*41 87*	*Sale*
	10 000	*501 01*	*04/05/13*	*457.16*		*43.85*	*Sale*
05/22/14	15 000	751.51	VARIOUS	665.79		85 72	Total of 2 lots
06/25/14	15 000	813.72	11/21/11	625 87		187 85	Sale
Security total		1,565.23		1,291.66		273.57	
IMPERIAL TOBACCO LT ADR / CUSIP 453142101 / Symbol ITYB Y							
09/08/14	10 000	859 29	02/06/12	760 37		98.92	Sale
INTERNATIONAL BUS MACHINES / CUSIP 459200101 / Symbol: IBM							
02/06/14	5 000	871 81	02/03/12	967 66		-95 85	Sale
02/24/14	5 000	921.51	11/21/11	904 51		17 00	Sale
Security total		1,793.32		1,872 17		-78 85	
L Brands Inc / CUSIP 501797104 / Symbol LB							
09/05/14	10 000	644.01	07/31/13	557 24		86.77	Sale
10/10/14	15 000	1,004 25	07/31/13	835 85		168 40	Sale
Security total		1,648.26		1,393 09		255.17	
MACY'S INC / CUSIP 55616P104 / Symbol M							
	2 tax lots for 02/06/14						
	15 000	*787 90*	*02/03/12*	*541.31*		*246 59*	*Sale*
	5 000	*262.63*	*03/27/12*	*203 55*		*59.08*	*Sale*
02/06/14	20 000	1,050.53	VARIOUS	744 86		305.67	Total of 2 lots
MARATHON OIL CORP / CUSIP 565849106 / Symbol MRO							
10/10/14	30 000	1,034 79	11/21/11	776 08		258 71	Sale
MUNICH RE GROUP ADR / CUSIP. 626188106 / Symbol MURG Y							
	2 tax lots for 06/25/14						
	20 000	*438 34*	*11/21/11*	*235 50*		*202 84*	*Sale*

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
Description of property							
MUNICH RE GROUP ADR / CUSIP 626188106 / Symbol· MURG Y (cont'd)							
	30 000	*657.52*	*01/23/12*	*387 39*		*270 13*	*Sale*
06/25/14	50 000	1,095 86	VARIOUS	622 89	..	472.97	Total of 2 lots
07/31/14	60 000	1,273 73	11/21/11	706.50		567 23	Sale
	Security total	2,369 59		1,329.39	...	1,040 20	
NIKON CORP PLC UNSPON-ADR / CUSIP 654111202 / Symbol: NINO Y							
03/14/14	35 000	602.23	12/12/12	959.08		-356 85	Sale
OW SMALL & MID CAP FUND / CUSIP 680414604 / Symbol. OWSM X							
	2 tax lots for 05/21/14						
	431 589	*7,410.39*	*10/03/08*	*4,449 68*	..	*2,960.71*	*Sale*
	628 399	*10,789.61*	*05/20/13*	*10,400 00*	...	*389.61*	*Sale*
05/21/14	1,059 988	18,200 00	VARIOUS	14,849 68	...	3,350.32	Total of 2 lots
OW REAL RETURN FUND / CUSIP 680414703 / Symbol. OWRR X							
01/13/14	324 519	2,700 00	04/28/05	3,245 19		-545.19	Sale
OW STRATEGIC OPPTYS FUND / CUSIP 680414802 / Symbol· OWSO X							
	3 tax lots for 12/26/14						
	267 918	*2,049 57*	*12/19/08*	*1,570 00*	..	*479 57*	*Sale*
	1,095 013	*8,376.85*	*02/20/09*	*6,362.03*	..	*2,014 82*	*Sale*
	2,695 956	*20,624.07*	*03/29/12*	*19,599.60*	...	*1,024.47*	*Sale*
12/26/14	4,058 887	31,050 49	VARIOUS	27,531 63	...	3,518 86	Total of 3 lots
SANOFI - ADR / CUSIP. 80105N105 / Symbol SNY							
	2 tax lots for 10/29/14						
	30 000	*1,354 47*	*11/21/11*	*988 53*		*365 94*	*Sale*
	15 000	*677.24*	*02/03/12*	*551 15*	..	*126.09*	*Sale*
10/29/14	45 000	2,031 71	VARIOUS	1,539 68	...	492.03	Total of 2 lots
SUMITOMO METAL MIN CO LTD / CUSIP 86563T104 / Symbol· SMMY Y							
09/08/14	50 000	822 52	08/14/13	725 75		96 77	Sale

Bessemer Trust Company N.A.

2014

Proceeds Not Reported to the IRS (continued)

Account 8G3621

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
1ARGET CORP / CUSIP 87612E106 / Symbol TGT							
	2 tax lots for 06/25/14						
	20 000	*1,160 93*	*01/23/12*	*1,004 43*		*156 50*	*Sale*
	10 000	*580.47*	*03/19/13*	*663.51*		*-83 04*	*Sale*
06/25/14	30 000	1,741 40	VARIOUS	1,667.94		73 46	Total of 2 lots
TELE2 AB ADR / CUSIP: 87952P307 / Symbol TLTZ Y							
	2 tax lots for 05/20/14						
	15 000	*90.47*	*02/06/12*	*148.43*		*-57.96*	*Sale*
	10 000	*60.32*	*02/15/12*	*95 19*		*-34.87*	*Sale*
05/20/14	25.000	150.79	VARIOUS	243.62		-92.83	Total of 2 lots
	2 tax lots for 05/21/14						
	10 000	*60 32*	*11/21/11*	*94.22*		*-33.90*	*Sale*
	15 000	*90 49*	*02/15/12*	*142.79*		*-52 30*	*Sale*
05/21/14	25 000	150.81	VARIOUS	237 01		-86 20	Total of 2 lots
05/22/14	25 000	150 40	11/21/11	235.54		-85.14	Sale
05/23/14	25 000	148 22	11/21/11	235.53		-87 31	Sale
05/27/14	5 000	29 53	11/21/11	47 11		-17 58	Sale
	Security total.	629 75		998 81		-369 06	
THERMO FISHER SCIENTIFIC / CUSIP 883556102 / Symbol TMO							
02/06/14	10 000	1,143.32	10/18/12	588 91		554 41	Sale
TOTAL SA ADR / CUSIP 89151E109 / Symbol TOT							
01/06/14	15 000	890 27	02/03/12	813 20		77.07	Sale
	3 tax lots for 03/18/14						
	5 000	*329 02*	*11/21/11*	*244 66*		*84 36*	*Sale*
	5 000	*329 02*	*02/03/12*	*271 07*		*57 95*	*Sale*
	5 000	*329 03*	*03/27/12*	*255 10*		*73 93*	*Sale*
03/18/14	15 000	987 07	VARIOUS	770 83		216 24	Total of 3 lots
03/25/14	15 000	971.57	11/21/11	733 98		237 59	Sale
	Security total	2,848 91		2,318 01		530 90	

Bessemer Trust Company N.A.

2014

Proceeds Not Reported to the IRS (continued)

Account 8G3621

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
VOLKSWAGEN AG ADR / CUSIP 928662402 / Symbol. VLKP Y							
	2 tax lots for 10/30/14						
	20 000	*836 05*	*07/06/12*	*655.15*		*180.90*	*Sale*
	15 000	*627.03*	*03/01/13*	*639 91*		*-12.88*	*Sale*
10/30/14	35 000	1,463.08	VARIOUS	1,295 06		168 02	Total of 2 lots
WALGREEN CO / CUSIP 931422109 / Symbol							
03/18/14	5 000	335 55	12/11/12	183 62		151.93	Sale
09/05/14	15 000	965 44	10/18/12	540 97		424 47	Sale
	Security total	1,300.99		724 59		576.40	
WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol. WEIG Y							
09/08/14	15 000	321.64	07/29/13	240.90		80.74	Sale
09/16/14	45 000	962.17	07/29/13	722 71		239.46	Sale
	Security total	1,283.81		963.61		320.20	
ZIMMER HLDGS INC / CUSIP 98956P102 / Symbol ZMH							
01/06/14	10 000	933.65	05/01/12	644 25		289.40	Sale
ACCENTURE PLC CL A / CUSIP G1151C101 / Symbol ACN							
	2 tax lots for 01/06/14						
	10 000	*807.19*	*01/23/12*	*560.84*		*246.35*	*Sale*
	5 000	*403 60*	*03/27/12*	*326 55*		*77.05*	*Sale*
01/06/14	15 000	1,210 79	VARIOUS	887 39		323 40	Total of 2 lots
ACE LIMITED / CUSIP H0023R105 / Symbol ACE							
01/06/14	10 000	1,011.76	06/09/10	497 02		514 74	Sale
AVAGO TECHNOLOGIES / CUSIP Y0486S104 / Symbol. AVGO							
	2 tax lots for 05/14/14						
	10 000	*686.30*	*09/21/12*	*354 47*		*331.83*	*Sale*
	10 000	*686.30*	*11/30/12*	*348.43*		*337.87*	*Sale*
05/14/14	20 000	1,372 60	VARIOUS	702.90		669 70	Total of 2 lots
10/10/14	5 000	363.00	08/27/13	183.59		179 41	Sale

Bessemer Trust Company N.A.

2014

Proceeds Not Reported to the IRS (continued)

Account 8G3621

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
	Security total	1,735 60		886 49	...	849 11	
	Totals:	**86,829.97**		**73,870.34**	...	**12,959.63**	