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EXTENDED TO FEBRUARY 16, 2016

Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning APR 1, 2014, and ending MAR 31, 2015

Name of foundation
**THE MASIMO FOUNDATION FOR ETHICS,
INNOVATION AND COMPETITION IN HEALTHCARE**

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

City or town, state or province, country, and ZIP or foreign postal code
IRVINE, CA 92618

A Employer identification number
01-0956020

B Telephone number
949-297-7792

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☒ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 4,855,466.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

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	2,800,000.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,575.	1,575.		STATEMENT 1
	4 Dividends and interest from securities	102,107.	102,107.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	196,043.			
	b Gross sales price for all assets on line 6a	1,302,768.			
	7 Capital gain net income (from Part IV, line 2)		196,043.		
	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	806.	806.		STATEMENT 3	
12 Total. Add lines 1 through 11	3,100,531.	300,531.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	3,500.	0.		3,500.
	b Accounting fees STMT 5	5,940.	0.		5,940.
	c Other professional fees STMT 6	65,741.	33,241.		32,500.
	17 Interest				
	18 Taxes STMT 7	3,108.	556.		85.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	12,054.	0.		12,054.
	24 Total operating and administrative expenses. Add lines 13 through 23	90,343.	33,797.		54,079.
	25 Contributions, gifts, grants paid	4,027,570.			2,275,942.
26 Total expenses and disbursements. Add lines 24 and 25	4,117,913.	33,797.		2,330,021.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<1,017,382.>				
b Net investment income (if negative, enter -0-)		266,734.			
c Adjusted net income (if negative, enter -0-)			N/A		

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

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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	610,334.	389,490.	389,490.
	2 Savings and temporary cash investments	79,093.	1,569,528.	1,569,528.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable		300,000.	300,000.
	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 10	2,113,208.	1,540,942.	1,540,942.
	c Investments - corporate bonds STMT 11	1,060,062.	796,533.	796,533.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	352,705.	258,973.	258,973.	
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)	4,215,402.	4,855,466.	4,855,466.	
Liabilities	17 Accounts payable and accrued expenses	2,750.		
	18 Grants payable	875,000.	2,398,534.	
	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)	877,750.	2,398,534.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,337,652.	2,456,932.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	3,337,652.	2,456,932.	
31 Total liabilities and net assets/fund balances	4,215,402.	4,855,466.		

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	3,337,652.
2 Enter amount from Part I, line 27a	2	<1,017,382.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	228,093.
4 Add lines 1, 2, and 3	4	2,548,363.
5 Decreases not included in line 2 (itemize) ▶ <u>CHANGE IN UNREALIZED GAINS AND LOSSES</u>	5	91,431.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,456,932.

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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 MERRILL LYNCH (PUBLICLY TRADED SECURITIES)			
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 1,302,768.		1,106,725.	196,043.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			196,043.
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	196,043.
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	2,755,497.	5,231,013.	.526762
2012	1,378,452.	7,744,061.	.178001
2011	2,424,252.	9,118,553.	.265859
2010	968,698.	9,681,072.	.100061
2009			

2 Total of line 1, column (d)	2	1.070683
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	.267671
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,642,580.
5 Multiply line 4 by line 3	5	1,242,684.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,667.
7 Add lines 5 and 6	7	1,245,351.
8 Enter qualifying distributions from Part XII, line 4	8	2,330,021.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax

272. Refunded

1	2,667.
2	0.
3	2,667.
4	0.
5	2,667.
6a	
6b	
6c	3,000.
6d	
7	3,000.
8	61.
9	
10	272.
11	0.

Part VII-A Statements Regarding Activities

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?

b 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

c Did the foundation file Form 1120-POL for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

CA, DE

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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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?	13	X	
Website address ► <u>N/A</u>				
14	The books are in care of ► <u>ONEOC</u>	Telephone no. ►	<u>714-953-5757</u>	
Located at ► <u>1901 E. 4TH STREET #100, SANTA ANA, CA</u>		ZIP+4 ►	<u>92705</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	<u>N/A</u>	
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	Yes	No
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 ►				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	<u>N/A</u>	1b
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
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.)	<u>N/A</u>	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.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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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

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 13		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

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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	2,948,543.
b	Average of monthly cash balances	1b	1,764,736.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,713,279.
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	4,713,279.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,699.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,642,580.
6	Minimum investment return. Enter 5% of line 5	6	232,129.

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	232,129.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,667.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,667.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	229,462.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	229,462.
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	229,462.

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	2,330,021.
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	2,330,021.
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	2,667.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,327,354.

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.

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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				229,462.
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	485,374.			
c From 2011	1,968,812.			
d From 2012	999,685.			
e From 2013	2,497,721.			
f Total of lines 3a through e	5,951,592.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 2,330,021.				
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				229,462.
e Remaining amount distributed out of corpus	2,100,559.			
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	8,052,151.			
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	8,052,151.			
10 Analysis of line 9:				
a Excess from 2010	485,374.			
b Excess from 2011	1,968,812.			
c Excess from 2012	999,685.			
d Excess from 2013	2,497,721.			
e Excess from 2014	2,100,559.			

423581
11-24-14

Form **990-PF** (2014)

**THE MASIMO FOUNDATION FOR ETHICS,
INNOVATION AND COMPETITION IN HEALTHCARE**

Form 990-PF (2014)

01-0956020 Page 11

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				
PATIENT SAFETY MOVEMENT FOUNDATION 52 DISCOVERY IRVINE, CA 92618	NONE	PC	UNRESTRICTED GRANT	1,250,000.
WILLIAM J. CLINTON FOUNDATION 77 WATER STREET NEW YORK, NY 10005	NONE	PC	FOR THE FOUNDATION'S UNRESTRICTED ENDOWMENT.	500,000.
THE CAMPANILE FOUNDATION 5500 CAMPANILE DRIVE SAN DIEGO, CA 92182-8030	NONE	PC	DR. FREDERICK HARRIS SIGNAL PROCESSING ENDOWED CHAIR	100,000.
THE CARTER CENTER ONE COPENHILL; 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE	PC	UNRESTRICTED GRANT	100,000.
POLICY STUDIES ORGANIZATION 1527 NEW HAMPSHIRE AVENUE NW WASHINGTON, DC 20036	NONE	PC	GRANT FOR THE DAVID OPPENHEIMER, SCIENCE AND TECHNOLOGY POLICY FELLOWSHIP	50,000.
Total	SEE CONTINUATION SHEET(S)			2,275,942.
b Approved for future payment				
WILLIAM J. CLINTON FOUNDATION 77 WATER STREET NEW YORK, NY 10005	NONE	PC	FOR THE FOUNDATION'S UNRESTRICTED ENDOWMENT.	2,000,000.
Total				2,000,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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			14	1,575.		
4 Dividends and interest from securities			14	102,107.		
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			14	806.		
8 Gain or (loss) from sales of assets other than inventory			18	196,043.		
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.		300,531.		0.
13 Total. Add line 12, columns (b), (d), and (e)						300,531.

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

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

[illegible]

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

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

OMB No 1545-0047

2014

Name of the organization

THE MASIMO FOUNDATION FOR ETHICS,
INNOVATION AND COMPETITION IN HEALTHCARE

Employer identification number

01-0956020

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

Special Rules

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

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

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

Name of organization
**THE MASIMO FOUNDATION FOR ETHICS,
 INNOVATION AND COMPETITION IN HEALTHCARE**

Employer identification number
01-0956020

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MASIMO CORPORATION 52 DISCOVERY IRVINE, CA 92618	\$ 2,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	MASIMO CORPORATION 52 DISCOVERY IRVINE, CA 92618	\$ 300,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

THE MASIMO FOUNDATION FOR ETHICS,
INNOVATION AND COMPETITION IN HEALTHCARE

Employer identification number

01-0956020

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

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

Name of organization

Employer identification number

THE MASIMO FOUNDATION FOR ETHICS,
INNOVATION AND COMPETITION IN HEALTHCARE

01-0956020

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

Use duplicate copies of Part III if additional space is needed.

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

THE MASIMO FOUNDATION FOR ETHICS,
INNOVATION AND COMPETITION IN HEALTHCARE 01-0956020

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
LAST MILE HEALTH 2 ATLANTIC AVENUE BOSTON, MA 02114	NONE	PC	FOR STUDY AND TREATMENT OF ANEMIA IN LIBERIA.	25,692.
INTERNATIONAL DOCUMENTARY ASSN. 3470 WILSHIRE BLVD LOS ANGELES, CA 90010	NONE	PC	"HOW I GOT OVER" DOCUMENTARY, PROJECT #3850	25,000.
AYENEH FOUNDATION PO BOX 17490 ENCINO, CA 91314	NONE	PC	UNRESTRICTED GRANT	20,000.
INTERNATIONAL DOCUMENTARY ASSN. 3470 WILSHIRE BLVD. SUITE 980 LOS ANGELES, CA 90010	NONE	PC	"HOW I GOT OVER" DOCUMENTARY, PROJECT #3850	20,000.
LEAHSLEGACY 68 OAKLEAF AVENUE OAK PARK, CA 91377	NONE	PC	BALANCE OF \$36,000 UNRESTRICTED GRANT	18,000.
MARCH OF DIMES 2222 MARTIN STREET SUITE 155 IRVINE, CA 92612	NONE	PC	2015 SILVER SPONSORSHIP	15,000.
THE CARTER CENTER ONE COPENHILL; 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE	PC	UNRESTRICTED GRANT	10,250.
STEVEN'S HOPE FOR CHILDREN 1014 W. FOOTHILL BLVD., SUITE B UPLAND, CA 91786	NONE	PC	SPONSORSHIP: THE RUN FOR A CHILD 2014	10,000.
CURE DUCHENNE 1400 QUAL STREET #110 NEWPORT BEACH, CA 92660	NONE	PC	UNRESTRICTED GRANT	10,000.
LEAHSLEGACY 68 OAKLEAF AVENUE OAK PARK, CA 91377	NONE	PC	1ST PAYMENT OF \$36,000 UNRESTRICTED GRANT	6,000.
Total from continuation sheets				275,942.

**THE MASIMO FOUNDATION FOR ETHICS,
INNOVATION AND COMPETITION IN HEALTHCARE 01-0956020**

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
LEAHSLEGACY 68 OAKLEAF AVENUE OAK PARK, CA 91377	NONE	PC	2ND PAYMENT OF \$36,000 UNRESTRICTED GRANT	6,000.
LEAHSLEGACY 68 OAKLEAF AVENUE OAK PARK, CA 91377	NONE	PC	3RD PAYMENT OF \$36,000 UNRESTRICTED GRANT	6,000.
MIRACLES FOR KIDS 3002 DOW AVENUE, SUITE 320 TUSTIN, CA 92780	NONE	PC	UNRESTRICTED GRANT	3,000.
CHAPMAN UNIVERSITY ONE UNIVERSITY DRIVE ORANGE, CA 92866	NONE	PC	DEVELOPMENT OF SCIENCE COMPLEX	100,000.
REBUILDING TOGETHER OAKLAND 1171 OCEAN AVENUE, SUITE 100 OAKLAND, CA 94608	NONE	PC	SPONSORSHIP: HOME REPAIRS FOR LOW-INCOME SENIORS AND THE DISABLED	1,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	1,575.	1,575.	
TOTAL TO PART I, LINE 3	1,575.	1,575.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	102,107.	0.	102,107.	102,107.	
TO PART I, LINE 4	102,107.	0.	102,107.	102,107.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER	806.	806.	
TOTAL TO FORM 990-PF, PART I, LINE 11	806.	806.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	3,500.	0.		3,500.
TO FM 990-PF, PG 1, LN 16A	3,500.	0.		3,500.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,940.	0.		5,940.
TO FORM 990-PF, PG 1, LN 16B	5,940.	0.		5,940.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE AND CONSULTING INVESTMENT	32,500. 33,241.	0. 33,241.		32,500. 0.
TO FORM 990-PF, PG 1, LN 16C	65,741.	33,241.		32,500.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,467.	0.		0.
FOREIGN TAXES	556.	556.		0.
FILING FEES	85.	0.		85.
TO FORM 990-PF, PG 1, LN 18	3,108.	556.		85.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND CREDIT CARD CHARGES	6,334.	0.		6,334.
OFFICE	791.	0.		791.
INSURANCE	4,929.	0.		4,929.
TO FORM 990-PF, PG 1, LN 23	12,054.	0.		12,054.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ADJUSTMENT TO BEGINNING GRANTS PAYABLE	228,093.
TOTAL TO FORM 990-PF, PART III, LINE 3	228,093.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH- SEE SCHEDULE A	1,540,942.	1,540,942.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,540,942.	1,540,942.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH- (MUTUAL FUNDS- FIXED INCOME)-SEE SCHEDULE A	796,533.	796,533.
TOTAL TO FORM 990-PF, PART II, LINE 10C	796,533.	796,533.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH (MUTUAL FUNDS-EQUITIES)-SEE SCHEDULE A	FMV	258,973.	258,973.
TOTAL TO FORM 990-PF, PART II, LINE 13		258,973.	258,973.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOE KIANI 52 DISCOVERY IRVINE, CA 92618	BOARD CHAIR 1.00	0.	0.	0.
JAMES BERGMAN 52 DISCOVERY IRVINE, CA 92618	DIRECTOR 0.25	0.	0.	0.
FREDERICK HARRIS 52 DISCOVERY IRVINE, CA 92618	DIRECTOR 0.25	0.	0.	0.
SARAH KIANI 52 DISCOVERY IRVINE, CA 92618	DIRECTOR 0.25	0.	0.	0.
MARK DE RAAD 52 DISCOVERY IRVINE, CA 92618	SECRETARY & TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE MASIMO FOUNDATION; C/O ONEOC; ATTN: GLENN PARRISH
1901 EAST FOURTH STREET, SUITE 100
SANTA ANA, CA 92705

TELEPHONE NUMBER

714-953-5757

EMAIL ADDRESS

MASIMO@ONEOC.ORG

FORM AND CONTENT OF APPLICATIONS

THE LETTER SHOULD PROVIDE INFORMATION NECESSARY FOR THE FOUNDATION TO DETERMINE WHETHER THE GRANT REQUEST MEETS ITS GUIDELINES AND SUPPORTS ITS MISSION, INCLUDING A DESCRIPTION OF THE PROJECT TO BE FUNDED, THE TOTAL PROJECT BUDGET, THE AMOUNT REQUESTED FROM THE FOUNDATION, AND BACKGROUND INFORMATION ABOUT THE APPLYING ORGANIZATION, INCLUDING ITS HISTORY, PURPOSE AND ACTIVITIES. REVIEW THE LETTER OF INQUIRY CHECKLIST FOR MORE DETAILS.

THE FOUNDATION CONSIDERS ALL LETTERS OF INQUIRY AND ACKNOWLEDGES THEIR RECEIPT BY EMAIL. IF THE FOUNDATION DETERMINES THAT THE REQUESTOR'S FUNDING NEEDS ARE CONSISTENT WITH THE FOUNDATION'S ELIGIBILITY REQUIREMENTS, THE REQUESTOR WILL BE INVITED TO APPLY AND PROVIDE THE NECESSARY FORMS AND DETAILS TO SUBMIT A COMPREHENSIVE APPLICATION.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

The Masimo Foundation for Ethics, Innovation & Competition
Schedule of Investments (Schedule A)
March 31, 2015

DESCRIPTION year end value

EQUITIES

ABBOTT LABS	8,478
ABBVIE INC SHS	10,771
ACE LIMITED	12,933
AMER EXPRESS COMPANY	13,437
AMERICAN INTERNATIONAL	12,876
ANTHEM INC	22,235
BHP BILLITON LTD ADR	9,248
BRISTOL-MYERS SQUIBB CO	42,764
CHEVRON CORP	15,624
CHUBB CORP	17,086
CITIGROUP INC	27,924
CME GROUP INC	13,544
CMS ENERGY CORP	12,288
COCA COLA COM	7,745
COMCAST CRP NEW CL A SPL	37,620
CONOCOPHILLIPS	12,390
DIAGEO PLC SPSD ADR NEW	14,595
DOMINION RES INC NEW VA	23,316
DOW CHEMICAL CO	11,083
DU PONT E I DE NEMOURS	36,807
EVERSOURCE ENERGY COM	13,236
EXXON MOBIL CORP COM	29,835
FIFTH THIRD BANCORP	14,477
GENERALE ELECTRIC	40,738
GOLDMAN SACHS GROUP INC	12,030
HOME DEPOT INC	43,853
HONEYWELL INTL INC DEL	19,402
INTEL CORP	28,831
INTL BUSINESS MACHINES	15,248
INTL PAPER CO	18,312
JOHNSON AND JOHNSON CO	22,836
JPMORGAN CHASE & CO	55,310
KROGER CO	16,865
LOCKHEED MARTIN CORP	25,370
MARATHON OIL CORP	8,146
MARATHON PETROLEUM CORP	15,768
MCDONALDS CORP COM	20,852
MERCK AND CO INC SHS	34,143
METLIFE INC COM	18,350
MICROSOFT CORP	36,346
MONDELEZ INTERNATIONAL INC	15,302
MORGAN STANLEY	28,231
MOTOROLA SOLUTIONS INC	11,401
NEXTERA ENERGY INC SHS	23,411
NORTHROP GRUMMAN CORP	25,593
OCCIDENTAL PETE CORP CAL	21,170
PFIZER INC	36,634
PHILIP MORRIS INTL INC	9,868
PHILIPS 66 SHS	7,781
PRAXAIR INC	17,024
PROCTER & GAMBLE CO	31,055
PRUDENTIAL FINANCIAL INC	17,668
QUALCOMM INC	18,167
QUEST DIAGNOSTICS INC	12,757
RAYTHEON CO DELAWARE NEW	37,582
SCHLUMBERGER LTD	13,267
SEMPRA ENERGY	14,609
SUNTRUST BKS INC COM	34,475
TOTAL S.A. SP ADR	22,297
TRAVELERS COS INC	28,222
TYCO INTL PLC SHS	11,755
UNILEVER NV NY REG SHS	5,262
UNION PACIFIC CORP	15,163
UNITED PARCEL SVC CL B	14,929
UNITED TECHS CORP COM	21,916
UNITEDHEALTH GROUP INC	30,637
US BANCORP	22,446
V F CORPORATION	12,049
VERIZON COMMUNICATIONS COM	32,047
WALMART STORES INC	12,831
WELLS FARGO & CO NEW DEL	48,198
WEYERHAEUSER CO	11,536
3M COMPANY	22,928

1,540,923

unlocated difference

19

Total Corporate Stock

1,540,942

MUTUAL FUNDS/Fixed Income

BLACKROCK US MORTGAGE	263,268
BLACKROCK MULTI ASSET	163,022
BLACKROCK GLOBAL	106,037
BLACKROCK RETURN	264,206
	<u>796,533</u>

MUTUAL FUNDS/Equities

BLACKROCK MULTI ASSET	99,918
BLACKROCK GLOBAL	159,055
	<u>258,973</u>