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 JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: THE KITAY FAMILY FOUNDATION

A Employer identification number: 26-1509951

Number and street (or P O box number if mail is not delivered to street address): 4729 E. SUNRISE DR. PMB #162 | Room/suite

B Telephone number: (520)299-1232

City or town, state or province, country, and ZIP or foreign postal code: TUCSON, AZ 85718-4535

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: [X] 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) ▶$ 1,598,985.

J Accounting method: ☐ Cash [X] 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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	423.	423.		STATEMENT 1
	4 Dividends and interest from securities	21,522.	21,522.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	100,759.			
	b Gross sales price for all assets on line 6a 398,548.				
	7 Capital gain net income (from Part IV, line 2)		100,759.		
	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	4,626.	4,626.		STATEMENT 3
	12 Total Add lines 1 through 11	127,330.	127,330.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,325.	4,187.		6,138.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	7,850.	3,925.		3,925.
	c Other professional fees STMT 5	9,575.	9,575.		0.
	17 Interest				
	18 Taxes STMT 6	7,245.	291.		421.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,160.	580.		580.
	22 Printing and publications				
	23 Other expenses STMT 7	950.	559.		391.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	37,105.	19,117.		11,455.
	25 Contributions, gifts, grants paid	60,686.			60,686.
	26 **Total expenses and disbursements.** Add lines 24 and 25	97,791.	19,117.		72,141.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	29,539.			
	b **Net investment income** (if negative, enter -0-)		108,213.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED DEC 23 2015

RECEIVED DEC 18 2015

63

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	134,311.	158,658.	158,658.
	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 9	1,219,664.	1,244,151.	1,367,393.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	92,233.	72,934.	72,934.
	14 Land, buildings, and equipment: basis ▶ 2,499.			
	Less accumulated depreciation STMT 11 ▶ 2,499.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,446,208.	1,475,743.	1,598,985.
Liabilities	17 Accounts payable and accrued expenses	923.	923.	
	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)	923.	923.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,445,285.	1,474,820.	
	30 Total net assets or fund balances	1,445,285.	1,474,820.	
	31 Total liabilities and net assets/fund balances	1,446,208.	1,475,743.	

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	1,445,285.
2	Enter amount from Part I, line 27a	2	29,539.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,474,824.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,474,820.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	CAH IN LIEU	P		
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	241,482.		159,954.	81,528.
b	16,329.		16,329.	0.
c	124,334.		121,506.	2,828.
d	36.			36.
e	16,367.			16,367.

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				81,528.
b				0.
c				2,828.
d				36.
e				16,367.

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 } 2 100,759.

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	62,899.	1,554,390.	.040465
2012	45,696.	1,433,750.	.031872
2011	67,080.	1,420,700.	.047216
2010	71,891.	1,518,793.	.047334
2009	81,504.	1,481,401.	.055018

2	Total of line 1, column (d)	2	.221905
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	.044381
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,612,469.
5	Multiply line 4 by line 3	5	71,563.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,082.
7	Add lines 5 and 6	7	72,645.
8	Enter qualifying distributions from Part XII, line 4	8	72,141.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,164.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,164.
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	2,164.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,800.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,300.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	3,100.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	936.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	936.	**Refunded** ▶	11	0.

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?	4b	X	
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

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

			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 ▶ NANCY KITAY GALDI Telephone no. ▶520-299-1232

Located at ▶4729 E. SUNRISE DR. PMB #162, TUCSON, AZ ZIP+4 ▶85718

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

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	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

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

		Yes	No
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
HAROLD KITAY 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	PRESIDENT 1.50	0.	0.	0.
BARRY KITAY 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	VICE PRESIDENT 1.50	2,725.	0.	0.
PEARL KITAY 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	VICE PRESIDENT 1.50	0.	0.	0.
NANCY KITAY GALDI 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	SECRETARY/TREASURER 4.00	7,600.	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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	1,519,184.
b	Average of monthly cash balances	1b	117,840.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,637,024.
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	1,637,024.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,555.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,612,469.
6	**Minimum investment return.** Enter 5% of line 5	6	80,623.

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	80,623.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 2,164.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b 238.		
c	Add lines 2a and 2b	2c	2,402.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,221.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,221.
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	78,221.

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	72,141.
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	72,141.
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	72,141.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				78,221.
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 — 7,608.				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	7,608.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 72,141.				
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				72,141.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	6,080.			6,080.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,528.			
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	1,528.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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).)

SEE STATEMENT 12

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 ▶ [X] 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				
ANGEL CHARITY FOR CHILDREN, INC P.O. BOX 14225 TUCSON, AZ 85732	NONE	PUBLIC	CHILDREN'S NEEDS	2,500.
ANTI-DEFAMATION LEAGUE 605 THIRD AVE. NEW YORK, NY 10158	NONE	PUBLIC	SOCIAL NEEDS	136.
ARIZONA BLIND AND DEAF CHILDREN'S FOUNDATION 3957 E. SPEEDWAY TUCSON, AZ 85712	NONE	PUBLIC	CHILDREN'S NEEDS	2,500.
ARIZONA CANCER CENTER 1515 N. CAMPBELL AVENUE TUCSON, AZ 85724	NONE	PUBLIC	SOCIAL NEEDS	1,500.
BOYS AND GIRLS CLUBS OF TUCSON 2585 E. 36TH ST TUCSON, AZ 85711	NONE	PUBLIC	YOUTH	1,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	60,686.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	423.	
4 Dividends and interest from securities			14	21,522.	
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	531390	2,587.	14	2,039.	
8 Gain or (loss) from sales of assets other than inventory			18	100,759.	
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)		2,587.		124,743.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 127,330.

(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).

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: [signature] Date: 12/14/15 Title: Secretary/Treasurer

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
EVAN C. FELDHAUSEN, CPA	E. Feldhausen	12/7/15		P01232539
Firm's name ▶ BEACHFLEISCHMAN PC			Firm's EIN ▶ 86-0683059	
Firm's address ▶ 1985 E. RIVER ROAD, SUITE 201 TUCSON, AZ 85718-7176			Phone no. 520-321-4600	

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
CARE GIVER TRAINING INSTITUTE 1940 E. SILVERLAKE RD, STE 402 TUCSON, AZ 85713	NONE	PUBLIC	CHARITABLE	4,000.
COMMUNITY FOOD BANK 3003 S. COUNTRY CLUB RD TUCSON, AZ 85713	NONE	PUBLIC	HUMAN NEEDS	3,000.
DIAPER BANK OF SO. ARIZONA 4500 E SPEEDWAY TUCSON, AZ 85712	NONE	PUBLIC	SOCIAL NEEDS	1,000.
FOLDS OF HONOR 5800 N PATRIOT DRIVE OWASSO, OK 74055	NONE	PUBLIC	SOCIAL NEEDS	500.
FOOD ALLERGY RESEARCH & EDUCATION 7925 JONES BRANCH DRIVE MCLEAN, VA 22102	NONE	PUBLIC	CHARITABLE	1,500.
GIRLS SCOUTS OF SOUTHERN ARIZONA 4300 E BROADWAY BLVD TUCSON, AZ 85711	NONE	PUBLIC	YOUTH	2,200.
HANDMAKER FOUNDATION 2221 N. ROSEMONT BLVD. TUCSON, AZ 85712	NONE	PUBLIC	SOCIAL NEEDS	2,500.
HILLEL FOUNDATION 1245 E 2ND STREET TUCSON, AZ 85719	NONE	PUBLIC	SOCIAL NEEDS	250.
IMAGO DEI MIDDLE SCHOOL PO BOX 3056 TUCSON, AZ 85712	NONE	PUBLIC	EDUCATIONAL	5,000.
JEWISH FAMILY & CHILDREN'S SERVICES 4301 E. FIFTH STREET TUCSON, AZ 85711	NONE	PUBLIC	FAMILY NEEDS	500.
Total from continuation sheets				52,550.

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
JEWISH FAMILY & CHILDREN'S SERVICES 4301 E. FIFTH STREET TUCSON, AZ 85711	NONE	PUBLIC	FAMILY NEEDS	1,500.
JEWISH HISTORY MUSEUM 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106	NONE	PUBLIC	EDUCATIONAL	100.
MICHAEL J. FOX FOUNDATION P.O. BOX 780 NEW YORK, NY 10008-0780	NONE	PUBLIC	MEDICAL RESEARCH	7,500.
MOBILE MEALS OF TUCSON 3003 S. COUNTRY CLUB ROAD #219 TUCSON, AZ 85713	NONE	PUBLIC	HUMAN NEEDS	2,000.
SAN MIGUEL HIGH SCHOOL 6601 S. SAN FERNANDO RD TUCSON, AZ 85756	NONE	PUBLIC	EDUCATIONAL	5,000.
SONORAN GLASS ART ACADEMY 633 W. 18TH STREET TUCSON, AZ 85701	NONE	PUBLIC	GLASS ART	6,000.
SPECIAL OLYMPICS 1133 19TH STREET NW WASHINGTON, DC 20036	NONE	PUBLIC	SPORTS FOR DISABLED	1,000.
THERAPEUTIC RIDING OF TUCSON INC 8920 E WOODLAND RD TUCSON, AZ 85749	NONE	PUBLIC	YOUTH	1,000.
TUCSON HEBREW ACADEMY 3888 E. RIVER ROAD TUCSON, AZ 85718	NONE	PUBLIC	EDUCATIONAL	2,500.
TUCSON MEDICAL HEALTHCARE FOUNDATION 5301 E. GRANT ROAD TUCSON, AZ 85712	NONE	PUBLIC	SOCIAL NEEDS	2,500.
Total from continuation sheets				

423631
05-01-14

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
TUCSON MUSEUM OF ART 140 N. MAIN AVE TUCSON, AZ 85701	NONE	PUBLIC	ART	1,500.
TUCSON SYMPHONY 2175 N. SIXTH AVENUE TUCSON, AZ 85705	NONE	PUBLIC	MUSIC	1,500.
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
BANK OF TUCSON MONEY MARKET	97.	97.	
DIAMOND VENTURES OPPORTUNITY FUND I, LLC	268.	268.	
WESTERN ALLIANCE BANK	58.	58.	
TOTAL TO PART I, LINE 3	423.	423.	

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
ALLIANCE BERNSTEIN	37,889.	16,367.	21,522.	21,522.	
TO PART I, LINE 4	37,889.	16,367.	21,522.	21,522.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIAMOND VENTURES OPPORTUNITY FUND I, LLC	2,487.	2,487.	
DIAMOND VENTURES OPPORTUNITY FUND I, LLC	818.	818.	
DIAMOND VENTURES OPPORTUNITY FUND I, LLC	520.	520.	
DIAMOND VENTURES OPPORTUNITY FUND I, LLC	701.	701.	
DIAMOND VENTURES OPPORTUNITY FUND I, LLC	100.	100.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,626.	4,626.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,950.	975.		975.
PROFESSIONAL FEES	5,900.	2,950.		2,950.
TO FORM 990-PF, PG 1, LN 16B	7,850.	3,925.		3,925.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	9,575.	9,575.		0.
TO FORM 990-PF, PG 1, LN 16C	9,575.	9,575.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	709.	288.		421.
FOREIGN TAXES	3.	3.		0.
FEDERAL EXCISE TAX	5,381.	0.		0.
TAXES AND LICENSES	1,152.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,245.	291.		421.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	781.	390.		391.
INVESTMENT EXPENSES - DIAMOND VENTURES OPPORTUNITY FUND	169.	169.		0.
TO FORM 990-PF, PG 1, LN 23	950.	559.		391.

FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 8

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCES FROM PASSTHROUGH INVESTMENT	4.
TOTAL TO FORM 990-PF, PART III, LINE 5	4.

FORM 990-PF | CORPORATE STOCK | STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLIANCE BERNSTEIN	1,244,151.	1,367,393.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,244,151.	1,367,393.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DIAMOND VENTURES OPPORTUNITY FUND I, LLC	COST	72,934.	72,934.
TOTAL TO FORM 990-PF, PART II, LINE 13		72,934.	72,934.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,499.	2,499.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,499.	2,499.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 12
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

HAROLD KITAY
BARRY KITAY
PEARL KITAY
NANCY KITAY GALDI

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	120408	SL	5.00	16	2,499.			2,499.	2,499.		0.
	* TOTAL 990-PF PG 1 DEPR					2,499.		0.	2,499.	2,499.	0.	0.

428102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH								
11,801 CASH	$1 00	$1.00	$11,801.14	$11,801 14	$6	0 05%	0 9%	100 0%
FIXED INCOME								
MUTUAL FUNDS								
25,739.892 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO*	$13.77	$13.38	$354,454.53	$344,399.75 $213 01 AI	$8,555	2 10%*	25 0%	99 9%
TOTAL FIXED INCOME			**$354,454.53**	**$344,612.76**	**$8,555.28**	**2.10%**	**25.0%**	**100%**
EQUITIES								
DOMESTIC								
FINANCE								
FINANCE								
52 PREMIER INC-CLASS A	$33 38	$38.46	$1,735 95	$1,999.92	- - -	- - -	0 1%	0 3%
FINANCIAL								
PROPERTY - CASUALTY INSURANCE								
121 ALLSTATE CORP	$61 18	$64 87	$7,402.29	$7,849 27	$145	1.85%	0.6%	1 3%
45 AMERICAN FINANCIAL GROUP INC	$54 19	$65 04	$2,438 48	$2,926 80	$45	1.54%	0 2%	0 5%
50 AON PLC	$71 38	$99 68	$3,568 90	$4,984.00	$60	1 20%	0.4%	0 8%
Total			$13,409 67	$15,760 07	$250	1.59%	1 1%	2 6%
MISC FINANCIAL								
8 AFFILIATED MANAGERS GROUP INC	$210 00	$218 60	$1,680 00	$1,748 80	- - -	- - -	0 1%	0 3%
5 BLACKROCK INC	$325 00	$345 98	$1,625.01	$1,729 90	$44	2 52%	0 1%	0 3%
29 FIRST AMERICAN FINANCIAL CORP	$37 12	$37.21	$1,076 37	$1,079 09	$29	2 69%	0 1%	0 2%
42 SPRINGLEAF HOLDINGS INC	$51 50	$45 91	$2,163 00	$1,928.22	- - -	- - -	0 1%	0 3%
110 VISA INC - CLASS A SHRS	$50 73	$67 15	$5,580 01	$7,386 50	$53	0 71%	0 5%	1 2%
Total			$12,124.39	$13,872 51	$125	- - -	1 0%	2 3%
FINANCE - PERSONAL LOANS								
86 CAPITAL ONE FINANCIAL CORP	$63.24	$87.97	$5,438 99	$7,565 42	$138	1 82%	0 5%	1 2%
37 DISCOVER FINANCIAL SERVICES	$40.69	$57.62	$1,505.35	$2,131.94	$41	1.94%	0 2%	0 4%
Total			$6,944.34	$9,697 36	$179	1 85%	0 7%	1 6%
MULTI-LINE INSURANCE								
30 AETNA INC	$63 79	$127.46	$1,913 64	$3,823.80	$30	0.78%	0 3%	0 6%

Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
50 ANTHEM INC	$113.98	$164 14	$5,698.85	$8,207 00	$125	1 52%	0 6%	1 3%
71 UNITEDHEALTH GROUP INC	$90.33	$122.00	$6,413.45	$8,662 00	$142	1 64%	0 6%	1 4%
Total			$14,025.94	$20,692 80	$297	1 44%	1 5%	3 4%
MAJOR REGIONAL BANKS								
500 BANK OF AMERICA CORP	$10 58	$17 02	$5,288.65	$8,510.00	$100	1 18%	0 6%	1 4%
189 CITIZENS FINANCIAL GROUP	$26 42	$27 31	$4,993.00	$5,161.59	$76	1.46%	0 4%	0 8%
125 WELLS FARGO & COMPANY	$43 13	$56 24	$5,391 16	$7,030.00	$188	2.67%	0 5%	1 2%
Total			$15,672 81	$20,701.59	$363	1 75%	1.5%	3 4%
TOTAL FINANCIAL			$62,177 15	$80,724.33	$1,215	1 50%	5 9%	13 3%
UTILITIES								
TELEPHONE								
69 LEVEL 3 COMMUNICATIONS INC	$52 84	$52.67	$3,645.62	$3,634 23	- - -	- - -	0 3%	0.6%
65 VODAFONE GROUP PLC-SP ADR	$35 22	$36 45	$2,289 09	$2,369.25	$154	6.50%	0 2%	0 4%
Total			$5,934 71	$6,003 48	$154	- - -	0 4%	1.0%
ELECTRIC COMPANIES								
183 CALPINE CORP	$20.63	$17.99	$3,775.98	$3,292 17	- - -	- - -	0 2%	0 5%
61 EDISON INTERNATIONAL	$45 95	$55 58	$2,803.12	$3,390 38	$102	3 00%	0 2%	0 6%
90 UGI CORP	$30 86	$34.45	$2,776 99	$3,100 50	$82	2 64%	0 2%	0 5%
Total			$9,356.09	$9,783 05	$184	- - -	0 7%	1 6%
TOTAL UTILITIES			$15,290 80	$15,786 53	$338	- - -	1 1%	2 6%
CONSUMER GROWTH								
ENTERTAINMENT								
63 TIME WARNER INC	$82 67	$87 41	$5,208 50	$5,506 83	$88	1 60%	0 4%	0 9%
65 WALT DISNEY CO/THE	$59 04	$114.14	$3,837 40	$7,419 10	$86	1 16%	0 5%	1 2%
Total			$9,045 90	$12,925 93	$174	1 35%	0 9%	2 1%
MISC. CONSUMER GROWTH								
21 ROBERT HALF INTL INC	$55 48	$55 50	$1,165.00	$1,165 50	$17	1 44%	0 1%	0 2%
Total			$1,165.00	$1,165 50	$17	1 44%	0 1%	0 2%
RADIO - TV BROADCASTING								
105 COMCAST CORP-CLASS A	$54.44	$60.14	$5,716.42	$6,314.70	$105	1 66%	0 5%	1 0%
Total			$5,716.42	$6,314.70	$105	1 66%	0 5%	1 0%
PUBLISHING								
9 GOOGLE INC-CL A	$324.20	$540 04	$2,917 77	$4,860.36	- - -	- - -	0 4%	0 8%

Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
13 GOOGLE INC-CL C	$363 81	$520.51	$4,729 53	$6,766 63	- - -	- - -	0 5%	1 1%
Total			$7,647.30	$11,626 99	- - -	- - -	0 8%	1 9%
DRUGS								
21 BIOGEN INC	$280 09	$403 94	$5,881.84	$8,482 74	- - -	- - -	0 6%	1 4%
64 GILEAD SCIENCES INC	$81.93	$117.08	$5,243.73	$7,493 12	$110	1 47%	0 5%	1 2%
207 PFIZER INC	$21.87	$33 53	$4,527 31	$6,940 71	$232	3.34%	0.5%	1 1%
Total			$15,652.88	$22,916.57	$342	- - -	1.7%	3 8%
HOSPITAL SUPPLIES								
29 ALIGN TECHNOLOGY INC	$57.98	$62 71	$1,681 43	$1,818.59	- - -	- - -	0 1%	0 3%
Total			$1,681 43	$1,818 59	- - -	- - -	0 1%	0 3%
MEDICAL PRODUCTS								
14 INTUITIVE SURGICAL INC	$477 79	$484.50	$6,689.07	$6,783 00	- - -	- - -	0 5%	1 1%
57 KEYSIGHT TECHNOLOGIES IN	$35 94	$31 19	$2,048 63	$1,777 83	- - -	- - -	0 1%	0 3%
Total			$8,737.70	$8,560 83	- - -	- - -	0 6%	1 4%
OTHER MEDICAL								
25 QUINTILES TRANSNATIONAL HOLDIN	$48 68	$72 61	$1,217 03	$1,815 25	- - -	- - -	0 1%	0 3%
Total			$1,217 03	$1,815 25	- - -	- - -	0 1%	0 3%
TOTAL CONSUMER GROWTH			$50,863 66	$67,144.36	$638	0 95%	4 9%	11 0%
CONSUMER STAPLES								
TOBACCO								
52 ALTRIA GROUP INC	$54 90	$48 91	$2,854 64	$2,543 32	$108	4 25%	0 2%	0 4%
23 PHILIP MORRIS INTERNATIONAL	$89 21	$80 17	$2,051 92	$1,843 91	$92	4 99%	0 1%	0 3%
Total			$4,906 56	$4,387.23	$200	4 56%	0 3%	0 7%
FOODS								
14 INGREDION INC	$84 06	$79 81	$1,176 82	$1,117 34	$24	2 10%	0 1%	0 2%
19 MEAD JOHNSON NUTRITION CO	$81.91	$90 22	$1,556.21	$1,714.18	$31	1 83%	0 1%	0 3%
Total			$2,733.03	$2,831.52	$55	1 94%	0 2%	0 5%
COSMETICS								
28 ESTEE LAUDER COMPANIES-CL A	$79.74	$86.66	$2,232.77	$2,426 48	$27	1 11%	0 2%	0 4%
11 ULTA SALON COSMETICS & FRAGRAN	$92.22	$154 45	$1,014.39	$1,698 95	- - -	- - -	0.1%	0 3%
Total			$3,247.16	$4,125.43	$27	0.65%	0 3%	0 7%
BEVERAGES - SOFT, LITE & HARD								

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
35 MONSTER BEVERAGE CORP	$69.22	$134.02	$2,422.72	$4,690 70	---	---	0 3%	0.8%
Total			$2,422.72	$4,690.70	---	---	0 3%	0 8%
RESTAURANTS								
93 STARBUCKS CORP	$35 39	$53.62	$3,291.61	$4,986.20	$60	1.19%	0 4%	0 8%
Total			$3,291 61	$4,986 20	$60	1.19%	0 4%	0 8%
TOTAL CONSUMER STAPLES			$16,601.08	$21,021.08	$341	1 62%	1 5%	3 5%
CONSUMER CYCLICALS								
TEXTILES/SHOES - APPAREL MFG.								
56 NIKE INC -CL B	$83.46	$108 02	$4,673 54	$6,049.12	$63	1.04%	0 4%	1 0%
TOYS								
48 ELECTRONIC ARTS INC	$24 48	$66 50	$1,175 27	$3,192.00	---	---	0.2%	0 5%
Total			$1,175 27	$3,192 00	---	---	0 2%	0.5%
MISC. CONSUMER CYCLICALS								
35 BOOZ ALLEN HAMILTON HOLDING	$20 00	$25.24	$699 83	$883 40	$18	2 06%	0 1%	0 1%
Total			$699 83	$883 40	$18	2 06%	0 1%	0 1%
AUTOS & AUTO PARTS OEMS								
340 FORD MOTOR CO	$13 20	$15 01	$4,487 25	$5,103 40	$204	4 00%	0 4%	0 8%
50 MAGNA INTERNATIONAL INC	$53 74	$56.09	$2,687 11	$2,804 50	$44	1 57%	0 2%	0 5%
Total			$7,174 36	$7,907 90	$248	3 14%	0 6%	1 3%
AUTO PARTS - AFTERMARKET								
8 O'REILLY AUTOMOTIVE INC	$84 50	$225 98	$675 99	$1,807 84	---	---	0 1%	0 3%
Total			$675.99	$1,807.84	---	---	0 1%	0 3%
RETAILERS								
26 COSTCO WHOLESALE CORP	$122.47	$135 06	$3,184 25	$3,511.56	$42	1 18%	0 3%	0 6%
79 CVS HEALTH CORP	$78.46	$104 88	$6,198 65	$8,285.52	$111	1 33%	0 6%	1 4%
9 DILLARDS INC-CL A	$131 76	$105.19	$1,185 85	$946 71	$2	0 23%	0 1%	0 2%
52 DOLLAR GENERAL CORP	$64 24	$77 74	$3,340.27	$4,042 48	$46	1 13%	0 3%	0 7%
23 DOLLAR TREE INC	$78.17	$78.99	$1,797.81	$1,816.77	---	---	0 1%	0 3%
57 FOOT LOCKER INC	$49 97	$67 01	$2,848.36	$3,819 57	$57	1.49%	0 3%	0 6%
81 GAMESTOP CORP-CLASS A	$36.93	$42.96	$2,990.99	$3,479 76	$117	3.35%	0 3%	0 6%
62 HOME DEPOT INC	$86.18	$111 13	$5,342 85	$6,890.06	$146	2.12%	0 5%	1 1%
60 KOHLS CORP	$69.01	$62 61	$4,140 75	$3,756 60	$108	2.87%	0 3%	0 6%
245 OFFICE DEPOT INC	$4 89	$8 66	$1,197.51	$2,121.70	---	---	0 2%	0 3%
100 STAPLES INC	$16 11	$15.31	$1,610 75	$1,531.00	$48	3 14%	0.1%	0 3%

Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total			$33,838.04	$40,201.73	$676	1 68%	2 9%	6 6%
TOTAL CONSUMER CYCLICALS			$48,237 03	$60,041 99	$1,005	1.67%	4 4%	9.9%
INDUSTRIAL RESOURCES								
CHEMICALS								
80 CF INDUSTRIES HOLDINGS INC	$58 25	$64.28	$4,660 38	$5,142.40	$96	1 87%	0 4%	0 8%
48 LYONDELLBASELL INDU-CL A	$63 08	$103 52	$3,027 62	$4,968 96	$150	3 01%	0 4%	0 8%
28 PALL CORP	$82 66	$124.45	$2,314 55	$3,484 60	$34	0.98%	0 3%	0 6%
Total			$10,002 55	$13,595 96	$280	2 06%	1 0%	2 2%
MISC INDUSTRIAL COMMODITIES								
13 INTERCONTINENTAL EXCHANGE IN	$180 76	$223 61	$2,349.82	$2,906 93	$39	1 34%	0 2%	0 5%
Total			$2,349.82	$2,906.93	$39	1 34%	0 2%	0 5%
FERTILIZERS								
13 MONSANTO CO	$108 54	$106 59	$1,410.99	$1,385 67	$25	1 84%	0.1%	0.2%
Total			$1,410.99	$1,385 67	$25	1 84%	0 1%	0 2%
TOTAL INDUSTRIAL RESOURCES			$13,763 36	$17,888 56	$344	1 93%	1 3%	2 9%
CAPITAL EQUIPMENT								
ELECTRICAL EQUIPMENT								
10 ACUITY BRANDS INC	$160 12	$179 98	$1,601.17	$1,799 80	$5	0 29%	0 1%	0 3%
60 AMETEK INC	$51 94	$54 78	$3,116 56	$3,286.80	$22	0 66%	0 2%	0 5%
Total			$4,717 73	$5,086 60	$27	0 53%	0 4%	0 8%
MACHINERY								
80 ITT CORP	$45.35	$41.84	$3,628.31	$3,347 20	$38	1.13%	0 2%	0 5%
5 METTLER-TOLEDO INTERNATL INC	$230 31	$341.46	$1,151 54	$1,707 30	---	---	0.1%	0 3%
Total			$4,779 85	$5,054 50	$38	0 75%	0 4%	0 8%
MISC. CAPITAL GOODS								
41 DANAHER CORP	$79.50	$85.59	$3,259.54	$3,509.19	$22	0 63%	0 3%	0 6%
38 WABTEC CORP	$79.75	$94.24	$3,030 44	$3,581 12	$12	0 34%	0 3%	0 6%
Total			$6,289 98	$7,090.31	$34	0 48%	0 5%	1 2%
AEROSPACE-DEFENSE								
37 L-3 COMMUNICATIONS HOLDINGS	$119 87	$113 38	$4,435.32	$4,195.06	$96	2 29%	0 3%	0 7%
41 ROCKWELL COLLINS INC.	$91 94	$92 35	$3,769.50	$3,786 35	$54	1.43%	0 3%	0 6%
Total			$8,204 82	$7,981 41	$150	1.88%	0.6%	1.3%
AUTO TRUCKS - PARTS								

THE KITAY FAMILY FOUNDATION (888-54507)

Portfolio Valuation

As of June 30, 2015
Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
20 LEAR CORP	$64.67	$112.26	$1,293.39	$2,245 20	$20	0 89%	0 2%	0 4%
Total			$1,293 39	$2,245 20	$20	0 89%	0 2%	0 4%
TOTAL CAPITAL EQUIPMENT			$25,285 77	$27,458 02	$269	0.98%	2.0%	4 5%
TECHNOLOGY								
SEMICONDUCTORS								
32 ALTERA CORP	$33 77	$51 20	$1,080.61	$1,638.40	$23	1 41%	0 1%	0 3%
115 APPLIED MATERIALS INC	$11 48	$19 22	$1,320.09	$2,210 30	$46	2 08%	0 2%	0 4%
121 INTEL CORP	$33 34	$30 42	$4,033 88	$3,680.22	$116	3 16%	0 3%	0 6%
59 LINEAR TECHNOLOGY CORP	$46 06	$44 23	$2,717.38	$2,609 57	$71	2 71%	0 2%	0 4%
79 NVIDIA CORP	$23 19	$20 11	$1,832.09	$1,588 69	$31	1 94%	0 1%	0 3%
Total			$10,984 05	$11,727 18	$287	2 45%	0 9%	1 9%
COMPUTERS								
108 APPLE INC	$68 60	$125 43	$7,408 44	$13,545.90	$225	1 66%	1 0%	2 2%
128 BROCADE COMMUNICATIONS SYS	$9 43	$11 88	$1,206 96	$1,520 64	$23	1.52%	0 1%	0 2%
342 HEWLETT-PACKARD CO	$25.97	$30 01	$8,883 28	$10,263 42	$241	2 35%	0 7%	1 7%
Total			$17,498 68	$25,329 96	$488	1 93%	1 8%	4.2%
COMPUTER SERVICES/SOFTWARE								
31 ANSYS INC	$78.56	$91 24	$2,435 23	$2,828 44	---	---	0 2%	0 5%
24 ASPEN TECHNOLOGY INC	$36 06	$45 55	$865.35	$1,093.20	---	---	0 1%	0.2%
14 F5 NETWORKS INC	$106 75	$120 35	$1,494.52	$1,684 90	---	---	0.1%	0 3%
155 MICROSOFT CORP	$44 09	$44.15	$6,833.75	$6,843 25	$192	2 81%	0 5%	1 1%
46 ORACLE CORP	$46.02	$40 30	$2,117.11	$1,853 80	$28	1 49%	0 1%	0 3%
3 PRICELINE GROUP INC/THE	$896 55	$1,151.37	$2,689.65	$3,454 11	---	---	0.3%	0 6%
20 SERVICENOW INC	$46 95	$74.31	$938.93	$1,486 20	---	---	0 1%	0.2%
Total			$17,374.54	$19,243.90	$220	---	1 4%	3 2%
COMPUTER/INSTRUMENTATION								
48 AMPHENOL CORP-CL A	$40.38	$57 97	$1,938.24	$2,782 56	$24	0 86%	0.2%	0 5%
Total			$1,938 24	$2,782 56	$24	0 86%	0 2%	0 5%
MISC. INDUSTRIAL TECHNOLOGY								
13 ILLUMINA INC	$193.27	$218.36	$2,512.56	$2,838.68	---	---	0 2%	0.5%
51 MOBILEYE NV	$35 17	$53.17	$1,793.79	$2,711 67	---	---	0 2%	0 4%
Total			$4,306.35	$5,550 35	---	---	0 4%	0 9%
TELECOMMUNICATION								
91 FACEBOOK INC-A	$71.20	$85 77	$6,479 37	$7,804 62	---	---	0.6%	1 3%

Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
5 LINKEDIN CORP - A	$214 52	$206.63	$1,072.58	$1,033 15	- - -	- - -	0 1%	0 2%
58 TWITTER INC	$48 27	$36.22	$2,799.39	$2,100.76	- - -	- - -	0 2%	0.3%
Total			$10,351 34	$10,938.53	- - -	- - -	0 8%	1 8%
OFFICE AUTOMATION								
298 XEROX CORP	$10 66	$10 64	$3,176.23	$3,170 72	$83	2 63%	0 2%	0 5%
Total			$3,176.23	$3,170 72	$83	2 63%	0 2%	0 5%
TOTAL TECHNOLOGY			$65,629 43	$78,743 19	$1,102	1 40%	5 7%	12 9%
SERVICES								
AIR TRANSPORT								
28 ALASKA AIR GROUP INC	$63 95	$64 43	$1,790 73	$1,804 04	$22	1 24%	0 1%	0 3%
96 DELTA AIR LINES INC	$36 57	$41 08	$3,510 43	$3,943 68	$35	0 88%	0 3%	0 6%
153 JETBLUE AIRWAYS	$17 58	$20 76	$2,690 15	$3,176 28	- - -	- - -	0 2%	0 5%
Total			$7,991 31	$8,924.00	$57	0.64%	0 6%	1 5%
TRUCKERS								
23 HUNT J B TRANS SVCS INC	$82.65	$82 09	$1,900 99	$1,888 07	$19	1 02%	0 1%	0 3%
Total			$1,900 99	$1,888 07	$19	1 02%	0 1%	0 3%
TOTAL SERVICES			$9,892 30	$10,812.07	$76	0 71%	0 8%	1 8%
ENERGY								
OIL WELL EQUIPMENT & SERVICES								
22 MARATHON PETROLEUM CORP	$40 50	$52 31	$890.99	$1,150 82	$22	1 91%	0 1%	0.2%
OIL - CRUDE PRODUCTS								
35 EOG RESOURCES INC	$88 19	$87.55	$3,086.50	$3,064.25	$23	0.77%	0 2%	0 5%
Total			$3,086 50	$3,064.25	$23	0 77%	0 2%	0 5%
OILS - INTEGRATED INTERNATIONAL								
68 SM ENERGY CO	$53.26	$46.12	$3,621.81	$3,136 16	$7	0 22%	0 2%	0 5%
Total			$3,621.81	$3,136 16	$7	0 22%	0 2%	0 5%
OILS - INTEGRATED DOMESTIC								
124 HESS CORP	$80.42	$66 88	$9,971 64	$8,293 12	$124	1.50%	0 6%	1 4%
66 MURPHY OIL CORP	$58 06	$41 57	$3,831.95	$2,743 62	$92	3 37%	0 2%	0 5%
97 VALERO ENERGY CORP	$47 67	$62 60	$4,624.10	$6,072.20	$155	2 56%	0 4%	1 0%
Total			$18,427.69	$17,108.94	$372	2 17%	1 2%	2 8%
TOTAL ENERGY			$26,026.99	$24,460 17	$424	1 73%	1 8%	4 0%
MUTUAL FUNDS								

THE KITAY FAMILY FOUNDATION (888-54507)

Portfolio Valuation

As of June 30, 2015
Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
3,903 941 ALLIANCEBERNSTEIN GLBL RE-II	$8.10	$10 45	$31,636 90	$40,796.18	$1,636	4 01%	3 0%	6 7%
				$328 86 AI				
TOTAL DOMESTIC EQUITIES			**$367,140.42**	**$447,205.26**	**$7,389**	**1.65%**	**32.4%**	**73.4%**
INTERNATIONAL								
INTERNATIONAL EQUITY MUTUAL FUNDS								
8,499 925 BERNSTEIN INTERNATIONAL PORTFOLIO**	$13 25	$16 00	$112,629 16	$135,998 80	$2,354	1 73%**	9 9%	22 3%
EMERGING MARKETS								
EMERGING MARKETS MUTUAL FUNDS								
929 969 BERNSTEIN EMERGING MARKETS PORTFOLIO**	$27.22	$27 66	$25,309.86	$25,722 94	$276	1.07%**	1 9%	4.2%
TOTAL EQUITIES			**$505,079.44**	**$608,927.00**	**$10,019.44**	**1.65%**	**44.2%**	**100%**
DYNAMIC ASSET ALLOCATION OVERLAY								
DYNAMIC ASSET ALLOCATION OVERLAY								
22,706 822 OVERLAY A PORTFOLIO CLASS I ***	$11 23	$12 72	$255,040 31	$288,830.78	$3,837	1 33%***	20 9%	69 8%
11,918 265 OVERLAY B PORTFOLIO CLASS I ***	$10.87	$10.49	$129,577.56	$125,022.60	$3,599	2.88%***	9 1%	30.2%
TOTAL DYNAMIC ASSET ALLOCATION OVERLAY			**$384,617.87**	**$413,853.38**	**$7,436.77**	**1.80%**	**30.0%**	**100%**

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE			**$1,255,952.98**	**$1,379,194.28**	**$26,017**	**1.79%**	**100.0%**	

AI = Accrued Income (interest and dividends)

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

*Fixed income fund yields are calculated using the 30 day S E C yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions Therefore yield will differ from estimated annual income

**International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses These dividends are distributed annually Additionally, the funds may make annual distributions of short and long-term capital gains.

***Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains