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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: PHILLIPS FAMILY FOUNDATION TRUST

A Employer identification number: 20-2760817

Number and street (or P O box number if mail is not delivered to street address): 13538 NORTH 94TH PLACE — Room/suite:

B Telephone number: 520-977-6627

City or town, state or province, country, and ZIP or foreign postal code: SCOTTSDALE, AZ 85260

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)* ▶$ 673,531.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6.	6.		STATEMENT 1
	4 Dividends and interest from securities	13,719.	13,719.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,326.			
	b Gross sales price for all assets on line 6a 371,535.				
	7 Capital gain net income (from Part IV, line 2)		30,326.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	44,051.	44,051.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,800.	0.		1,800.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,600.	0.		1,600.
	c Other professional fees STMT 4	9,564.	9,564.		0.
	17 Interest				
	18 Taxes STMT 5	1,213.	132.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	204.	0.		204.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,381.	9,696.		3,604.
	25 Contributions, gifts, grants paid	37,300.			37,300.
	26 **Total expenses and disbursements.** Add lines 24 and 25	51,681.	9,696.		40,904.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-7,630.			
	b **Net investment income** (if negative, enter -0-)		34,355.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	84,840.	91,994.	91,994.
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 7	556,143.	541,359.	581,537.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	640,983.	633,353.	673,531.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	640,983.	633,353.	
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**	640,983.	633,353.	
31 **Total liabilities and net assets/fund balances**	640,983.	633,353.	

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	640,983.
2 Enter amount from Part I, line 27a	2	-7,630.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	633,353.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	633,353.

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			
b	CAPITAL GAINS DIVIDENDS			
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	370,569.		341,209.	29,360.
b	966.			966.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				29,360.
b				966.
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	30,326.
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))
2014	49,431.	695,914.	.071030
2013	49,412.	542,955.	.091006
2012	48,400.	424,143.	.114112
2011	55,500.	426,808.	.130035
2010	54,900.	328,135.	.167309

2	**Total** of line 1, column (d)	2	.573492
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	.114698
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	708,024.
5	Multiply line 4 by line 3	5	81,209.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	344.
7	Add lines 5 and 6	7	81,553.
8	Enter qualifying distributions from Part XII, line 4	8	40,904.

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	687.
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	687.
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	687.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 560.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	560.
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	127.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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 ▶ RICHARD S. HUDGINS Telephone no. ▶ 520-977-6627

Located at ▶ 13538 NORTH 94TH PLACE, SCOTTSDALE, AZ ZIP+4 ▶ 85260

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 0.

			Yes	No
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015.)*	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 2015?		4b		X

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

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

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

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 8		1,800.	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	661,235.
b	Average of monthly cash balances		1b	57,571.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	718,806.
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	718,806.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	10,782.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	708,024.
6	**Minimum investment return.** Enter 5% of line 5		6	35,401.

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	35,401.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 687.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	687.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	34,714.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	34,714.
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	34,714.

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	40,904.
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	40,904.
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	40,904.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				34,714.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 39,058.				
b From 2011 34,363.				
c From 2012 27,237.				
d From 2013 22,499.				
e From 2014 15,172.				
f **Total** of lines 3a through e	138,329.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 40,904.				
a Applied to 2014, 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 2015 distributable amount				34,714.
e Remaining amount distributed out of corpus	6,190.			
5 Excess distributions carryover applied to 2015 (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	144,519.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	39,058.			
9 ***Excess distributions carryover to 2016.*** Subtract lines 7 and 8 from line 6a	105,461.			
10 Analysis of line 9:				
a Excess from 2011 34,363.				
b Excess from 2012 27,237.				
c Excess from 2013 22,499.				
d Excess from 2014 15,172.				
e Excess from 2015 6,190.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

RICHARD S. HUDGINS, TRUSTEE, 520-977-6627
13538 N 94TH PLACE, SCOTTSDALE, AZ 85260-4388

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

NO SPECIFIED FORMAT

c Any submission deadlines:

MAY 1 OF EACH YEAR

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

APPLICANT MUST BE A QUALIFIED 501(C)(3) ORGANIZATION

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				
BIBLE SOCIETY OF MAINE 519 CONGRESS ST PORTLAND, ME 04101	NONE	PC	TO PROMOTE BIBLE STUDY	5,000.
ENVIRONMENTAL DEFENSE FUND, INC 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PC	TO PROVIDE FUNDS FOR OPERATIONAL AND PROGRAM EXPENSES OF ENVIRONMENTAL PROGRAMS.	3,000.
GALAPAGOS CONSERVANCY 11150 FAIRFAX BLVD., SUITE 308 FAIRFAX, VA 22030	NONE	PC	TO SUPPORT THE CONSERVATION OF THE UNIQUE BIODIVERSITY AND ECOSYSTEMS OF THE GALAPAGOS THROUGH	7,500.
HILTON HEAD HEROES, INC PO BOX 6689 HILTON HEAD, SC 29938	NONE	PC	TO ASSIST WITH OPERATIONAL EXPENSES	2,000.
IMAGO DEI MIDDLE SCHOOL 55 N 6TH AVENUE TUCSON, AZ 85702	NONE	PC	TO SUPPORT TUITION FREE MIDDLE SCHOOL FOR CHILDREN OF LOW-INCOME FAMILIES FROM TUCSON NEIGHBORHOODS.	7,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	37,300.
b Approved for future payment NONE				
Total			▶ 3b	0.

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6.	
4 Dividends and interest from securities			14	13,719.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	30,326.	
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.		44,051.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 44,051.

(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

Richard S Hudgins | 05/11/16 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EVELYN KLEINHANS	EVELYN KLEINHANS	05/10/16		P00192397

Firm's name ▶ CLIFTONLARSONALLEN LLP | Firm's EIN ▶ 41-0746749

Firm's address ▶ 4534 EAST CAMP LOWELL DRIVE
TUCSON, AZ 85712 | Phone no. (520) 327-8530

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
INTERFAITH COMMUNITY SERVICES 2820 W. INA ROAD TUCSON, AZ 85741	NONE	PC	TO ASSIST DISADVANTAGED PEOPLE, DISABLED INDIVIDUALS, AND SENIORS TO REMAIN OR BECOME STABILIZED	5,000.
TMM FAMILY SERVICES, INC. 1550 N COUNTRY CLUB RD TUCSON, AZ 85716	NONE	PC	TO PROVIDE PROFESSIONAL AND SUPPORTIVE SERVICES TO CHILDREN AND ADULTS	4,800.
TUCSON BOTANICAL GARDENS 2150 N ALVERNON WAY TUCSON, AZ 85712	NONE	PC	TO PROMOTE RESPONSIBLE AND APPROPRIATE USE OF PLANTS AND WATER IN A DESERT ENVIRONMENT THROUGH EDUCATION AND	2,500.
Total from continuation sheets				12,300.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - GALAPAGOS CONSERVANCY

TO SUPPORT THE CONSERVATION OF THE UNIQUE BIODIVERSITY AND ECOSYSTEMS OF THE GALAPAGOS THROUGH DIRECTED RESEARCH, INFORMED PUBLIC POLICY AND BUILDING A SUSTAINABLE SOCIETY.

NAME OF RECIPIENT - INTERFAITH COMMUNITY SERVICES

TO ASSIST DISADVANTAGED PEOPLE, DISABLED INDIVIDUALS, AND SENIORS TO REMAIN OR BECOME STABILIZED AND LEAD INDEPENDENT LIVES.

NAME OF RECIPIENT - TUCSON BOTANICAL GARDENS

TO PROMOTE RESPONSIBLE AND APPROPRIATE USE OF PLANTS AND WATER IN A DESERT ENVIRONMENT THROUGH EDUCATION AND DEMONSTRATION AND PROVIDES A PLACE OF BEAUTY AND TRANQUILITY FOR TUCSON RESIDENTS AND VISITORS.

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
FIRST CLEARING LLC	6.	6.	
TOTAL TO PART I, LINE 3	6.	6.	

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
FIRST CLEARING LLC	14,685.	966.	13,719.	13,719.	
TO PART I, LINE 4	14,685.	966.	13,719.	13,719.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,600.	0.		1,600.
TO FORM 990-PF, PG 1, LN 16B	1,600.	0.		1,600.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	9,564.	9,564.		0.
TO FORM 990-PF, PG 1, LN 16C	9,564.	9,564.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	132.	132.		0.
FEDERAL TAX	1,081.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,213.	132.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK WIRE FEES	15.	0.		15.
MISC FEES	189.	0.		189.
TO FORM 990-PF, PG 1, LN 23	204.	0.		204.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS AND MUTUAL FUNDS-DETAIL AVAILABLE ON REQUEST	541,359.	581,537.
TOTAL TO FORM 990-PF, PART II, LINE 10B	541,359.	581,537.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD S. HUDGINS 13538 NORTH 94TH PLACE SCOTTSDALE, AZ 85260	TRUSTEE 0.50	1,800.	0.	0.
WATSON LYMAN PHILLIPS 13538 NORTH 94TH PLACE SCOTTSDALE, AZ 85260	ADVISOR 0.25	0.	0.	0.
KATHERINE KNEZ-PHILLIPS 13538 NORTH 94TH PLACE SCOTTSDALE, AZ 85260	ADVISOR 0.25	0.	0.	0.
ALIDA VERNON PHILLIPS 13538 NORTH 94TH PLACE SCOTTSDALE, AZ 85260	ADVISOR 0.25	0.	0.	0.
JOHN W.G. PHILLIPS 33 OFFICE PARK ROAD, PMB 213 HILTON HEAD, SC 29928-4612	ADVISOR 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,800.	0.	0.

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U/A DTD 01/26/2005

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Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	14,586.88	370,569.86	Foreign withholding	0.00	-22.05

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.01	0.00	54.86	0.00
BANK DEPOSIT SWEEP	13.65	0.01	91,938.96	9.19
Interest Period 12/01/15 - 12/31/15				
Total Cash and Sweep Balances	**13.66**		**$91,993.82**	**$9.19**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AGRIUM INC									
AGU									
Acquired 05/05/15 S	1.07	81	104.23	8,443.31	89 3400	7,236.54	-1,206.77	283.50	3.91
ALTRIA GROUP INC									
MO									
Acquired 02/11/15 S		74	54.06	4,001.17		4,307.54	306.37		
Acquired 11/03/15 S		38	58.02	2,204.76		2,211.98	7.22		
Total	**0.97**	**112**	**$55.41**	**$6,205.93**	**58.2100**	**$6,519.52**	**$313.59**	**$253.12**	**3.88**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN EXPRESS COMPANY AXP									
Acquired 03/04/15 S	0.57	55	80.61	4,434.09	69.5500	3,825.25	-608.84	63.80	1.66
AMGEN INC AMGN									
Acquired 05/05/15 S		28	160 25	4,487.06		4,545.24	58.18		
Acquired 11/18/15 S		23	158.39	3,643.02		3,733.59	90.57		
Total	**1.23**	**51**	**$159.41**	**$8,130.08**	**162.3300**	**$8,278.83**	**$148.75**	**$204.00**	**2.46**
APPLE INC AAPL									
Acquired 02/26/13 L		106	62.91	6,668.46		11,157.56	4,489.10		
Acquired 02/05/14 L		7	72.90	510.36		736.82	226.46		
Total	**1.77**	**113**	**$63.53**	**$7,178.82**	**105.2600**	**$11,894.38**	**$4,715.56**	**$235.04**	**1.98**
C H ROBINSON WORLDWIDE INC CHRW									
Acquired 05/05/15 S	0.65	71	64.08	4,549.68	62.0200	4,403.42	-146.26	122.12	2.77
CAPITAL ONE FINANCIAL CORP COF									
Acquired 04/01/14 L	1.55	145	76.88	11,148.22	72.1800	10,466.10	-682.12	232.00	2.21
CISCO SYSTEMS INC CSCO									
Acquired 08/12/13 L		52	26.33	1,369.21		1,412.06	42.85		
Acquired 11/14/13 L		455	21.06	9,585 13		12,355.52	2,770.39		
Total	**2.04**	**507**	**$21.61**	**$10,954.34**	**27.1550**	**$13,767.58**	**$2,813.24**	**$425.88**	**3.09**
CMS ENERGY CORP CMS									
Acquired 02/26/13 L		151	26.29	3,970.62		5,448 08	1,477.46		
Acquired 02/05/14 L		15	26.90	403.50		541.20	137.70		
Total	**0.89**	**166**	**$26.35**	**$4,374.12**	**36.0800**	**$5,989.28**	**$1,615.16**	**$192.56**	**3.22**
COCA-COLA ENTERPRISES CCE									
Acquired 01/22/15 S	1.83	250	43.89	10,974.37	49.2400	12,310.00	1,335.63	280.00	2.27

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
COSTCO WHSL CORP NEW COM COST									
Acquired 02/26/13 L		44	100.26	4,411.44		7,106.00	2,694.56		
Acquired 02/05/14 L		11	110.25	1,212.86		1,776.50	563.64		
Total	**1.32**	**55**	**$102.26**	**$5,624.30**	**161.5000**	**$8,882.50**	**$3,258.20**	**$88.00**	**0.99**
DELPHI AUTOMOTIVE PLC DLPH									
Acquired 06/10/13 L		93	50.68	4,713.86		7,972.89	3,259.03		
Acquired 11/18/15 S		8	81.57	652.63		685.84	33.21		
Total	**1.29**	**101**	**$53.13**	**$5,366.49**	**85.7300**	**$8,658.73**	**$3,292.24**	**$101.00**	**1.17**
DELTA AIR LINES INC NEW DAL									
Acquired 11/03/15 S	1.23	163	51 02	8,316.75	50.6900	8,262.47	-54.28	88.02	1.06
EASTMAN CHEMICAL CO EMN									
Acquired 05/05/15 S	1.08	108	80.53	8,698 15	67.5100	7,291.08	-1,407.07	198.72	2.72
EXXON MOBIL CORP XOM									
Acquired 02/26/13 L		123	88.65	10,904.57		9,587.85	-1,316.72		
Acquired 02/05/14 L		30	89.96	2,699.02		2,338.50	-360.52		
Acquired 08/22/14 L		19	98.42	1,869.98		1,481.05	-388.93		
Total	**1.99**	**172**	**$89.96**	**$15,473.57**	**77.9500**	**$13,407.40**	**-$2,066.17**	**$502.24**	**3.75**
FIFTH THIRD BANCORP FITB									
Acquired 03/04/15 S	0.92	307	19.27	5,918.06	20.1000	6,170.70	252.64	159.64	2.58
GAMESTOP CORP CLASS A GME									
Acquired 02/11/15 S		73	37.61	2,745.91		2,046.92	-698.99		
Acquired 04/06/15 S		119	37.99	4,520.81		3,336.76	-1,184.05		
Total	**0.80**	**192**	**$37.85**	**$7,266.72**	**28.0400**	**$5,383.68**	**-$1,883.04**	**$276.48**	**5.14**
GILEAD SCIENCES INC GILD									
Acquired 08/12/13 L		32	58.85	1,883.49		3,238.08	1,354.59		
Acquired 05/05/14 L		96	78.97	7,581.71		9,714.24	2,132.53		
Total	**1.92**	**128**	**$73.95**	**$9,465.20**	**101.1900**	**$12,952.32**	**$3,487.12**	**$220.16**	**1.70**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HARLEY DAVIDSON INC HOG									
Acquired 07/02/15 S		105	55.85	5,864.86		4,765.95	-1,098.91		
Acquired 08/28/15 S		45	56.51	2,543.14		2,042.55	-500.59		
Total	**1.01**	**150**	**$56.05**	**$8,408.00**	**45.3900**	**$6,808.50**	**-$1,599.50**	**$186.00**	**2.73**
HEWLETT PACKARD ENTERPRISE CO HPE									
Acquired 08/28/15 S	0.59	261	14.78	3,858.92	15.2000	3,967.20	108.28	57.42	1.44
HOME DEPOT INC HD									
Acquired 02/26/13 L		58	67.75	3,929.79		7,670.50	3,740.71		
Acquired 02/05/14 L		16	74.00	1,184.07		2,116.00	931.93		
Total	**1.45**	**74**	**$69.11**	**$5,113.86**	**132.2500**	**$9,786.50**	**$4,672.64**	**$174.64**	**1.78**
HP INC HPQ									
Acquired 08/28/15 S	0.46	261	13.19	3,442.73	11.8400	3,090.24	-352.49	129.45	4.18
INTEL CORP INTC									
Acquired 04/06/15 S		190	30.89	5,869.48		6,545.50	676.02		
Acquired 11/03/15 S		18	34.37	618.75		620.10	1.35		
Total	**1.06**	**208**	**$31.19**	**$6,488.23**	**34.4500**	**$7,165.60**	**$677.37**	**$199.68**	**2.79**
INTERNATIONAL PAPER CO IP									
Acquired 02/26/13 L		119	41.97	4,994.79		4,486.30	-508.49		
Acquired 02/05/14 L		20	45.31	906.37		754.00	-152.37		
Total	**0.78**	**139**	**$42.45**	**$5,901.16**	**37.7000**	**$5,240.30**	**-$660.86**	**$244.64**	**4.67**
ISHARES ET INTL SELECT DIVIDEND IDV									
Acquired 02/23/15 S	0.84	198	35.36	7,002.27	28.7100	5,684.58	-1,317.69	288.68	5.07
JPMORGAN CHASE & CO JPM									
Acquired 02/26/13 L		155	47.57	7,374.12		10,234.65	2,860.53		
Acquired 08/22/14 L		26	58.65	1,524.90		1,716.78	191.88		
Total	**1.77**	**181**	**$49.17**	**$8,899.02**	**66.0300**	**$11,951.43**	**$3,052.41**	**$318.56**	**2.67**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MAXIM INTEGRATED PRODS INC									
MXIM									
Acquired 04/06/15 S		167	34.82	5,816.04		6,346.00	529.96		
Acquired 11/03/15 S		17	41.30	702.19		646.00	-56.19		
Total	**1.04**	**184**	**$35.43**	**$6,518.23**	**38.0000**	**$6,992.00**	**$473.77**	**$220.80**	**3.16**
MCDONALDS CORP									
MCD									
Acquired 02/05/14 L		76	93.30	7,090.87		8,978.64	1,887.77		
Acquired 08/22/14 L		18	94.52	1,701.36		2,126.52	425.16		
Total	**1.65**	**94**	**$93.53**	**$8,792.23**	**118.1400**	**$11,105.16**	**$2,312.93**	**$334.64**	**3.01**
MEDTRONIC PLC									
MDT									
Acquired 06/08/15 S		44	75.62	3,327.47		3,384.48	57.01		
Acquired 08/28/15 S		52	73.45	3,819.71		3,999.84	180.13		
Total	**1.10**	**96**	**$74.45**	**$7,147.18**	**76.9200**	**$7,384.32**	**$237.14**	**$145.92**	**1.98**
METLIFE INC									
MET									
Acquired 05/24/13 L	1 22	170	41.74	7,097.03	48.2100	8,195.70	1,098.67	255.00	3.11
MICROSOFT CORP									
MSFT									
Acquired 02/26/13 L		110	27.39	3,013.12		6,102.80	3,089.68		
Acquired 05/24/13 L		24	34.20	820.99		1,331.52	510.53		
Acquired 02/05/14 L		146	35.83	5,232.06		8,100.08	2,868.02		
Total	**2.31**	**280**	**$32.38**	**$9,066.17**	**55.4800**	**$15,534.40**	**$6,468.23**	**$403.20**	**2.60**
PENTAIR PLC									
PNR									
Acquired 02/13/15 S	0.91	124	66.89	8,295.48	49.5300	6,141.72	-2,153.76	163.68	2.66
PITNEY BOWES INC									
PBI									
Acquired 02/13/15 S	0.60	195	23.03	4,491.49	20.6500	4,026.75	-464 74	146.25	3.63

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
POWERSHARES RUSSELL ET 2000 PURE GROWTH PORT PXSG									
Acquired 02/26/13 L		943	18.93	17,857.77		23,109.91	5,252.14		
Acquired 02/05/14 L		89	22.38	1,991.82		2,181.11	189.29		
Acquired 08/22/14 L		199	24.61	4,899.04		4,876.85	-22.19		
Total	**4.48**	**1,231**	**$20.10**	**$24,748.63**	**24.5068**	**$30,167.87**	**$5,419.24**	**$106.97**	**0.35**
POWERSHARES RUSSELL ET MIDCAP PURE GROWTH PORT PXMG									
Acquired 02/26/13 L		1,052	24.26	25,526.87		31,642.90	6,116.03		
Acquired 02/05/14 L		166	27.67	4,593.55		4,993.08	399.53		
Acquired 08/22/14 L		172	31.38	5,397.77		5,173.55	-224.22		
Total	**6.21**	**1,390**	**$25.55**	**$35,518.19**	**30.0788**	**$41,809.53**	**$6,291.34**	**$266.88**	**0.64**
QUALCOMM INC QCOM									
Acquired 11/03/15 S	1.01	136	61.08	8,307.57	49.9850	6,797.96	-1,509.61	261.12	3.84
QUEST DIAGNOSTICS INC DGX									
Acquired 01/22/15 S		91	70.98	6,459.97		6,473.74	13.77		
Acquired 11/18/15 S		33	68.95	2,275.46		2,347.62	72.16		
Total	**1.31**	**124**	**$70.45**	**$8,735.43**	**71.1400**	**$8,821.36**	**$85.93**	**$188.48**	**2.14**
REALTY INCOME CORP REIT O									
Acquired 02/26/13 L		201	43.42 44.67	8,729.41 8,979.93		10,377.63	1,648.22		
Acquired 02/05/14 L		88	39.42 39.87	3,469.51 3,509.43		4,543.44	1,073.93		
Total	**2.22**	**289**	**$42.21** **$43.22**	**$12,198.92** **$12,489.36**	**51.6300**	**$14,921.07**	**$2,722.15**	**$662.38**	**4.44**
ROBERT HALF INTL INC RHI									
Acquired 07/30/13 L		125	36.61	4,576.72		5,892.50	1,315.78		
Acquired 02/05/14 L		10	38.69	386.96		471.40	84.44		
Total	**0.94**	**135**	**$36.77**	**$4,963.68**	**47.1400**	**$6,363.90**	**$1,400.22**	**$108.00**	**1.70**

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Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ROSS STORES INC (CALIF) ROST									
Acquired 04/06/15 S	1 28	160	52.09	8,335.47	53.8100	8,609 60	274.13	75.20	0.87
ST JUDE MEDICAL INC STJ									
Acquired 01/22/15 S		99	65.67	6,501.87		6,115.23	-386.64		
Acquired 11/18/15 S		34	62.91	2,139 13		2,100.18	-38.95		
Total	**1.22**	**133**	**$64.97**	**$8,641.00**	**61.7700**	**$8,215.41**	**-$425.59**	**$154.28**	**1.88**
TARGET CORP TGT									
Acquired 02/05/14 L	1.02	95	54.88	5,213.69	72.6100	6,897.95	1,684.26	212.80	3.08
TYSON FOODS INC CL A TSN									
Acquired 02/11/15 S	0.78	99	40.22	3,982.76	53.3300	5,279.67	1,296.91	59.40	1.12
UNION PACIFIC CORP UNP									
Acquired 02/26/13 L	0.93	80	67.21	5,376.80	78.2000	6,256.00	879.20	176.00	2.81
UNITED TECHNOLOGIES CORP UTX									
Acquired 02/26/13 L		61	89.07	5,433.27		5,860.27	427.00		
Acquired 02/05/14 L		2	107.09	214.18		192.14	-22.04		
Acquired 08/22/14 L		14	109.59	1,534.40		1,344.98	-189.42		
Total	**1.10**	**77**	**$93.27**	**$7,181.85**	**96.0700**	**$7,397.39**	**$215.54**	**$197.12**	**2.66**
VANGUARD INTL EQUITY ET INDEX FDS FTSE EMERGING MKTS ETF VWO									
Acquired 10/16/15 S	1.36	280	36.23	10,146.86	32.7100	9,158.80	-988.06	298.48	3.25
VERIZON COMMUNICATIONS COM VZ									
Acquired 02/26/13 L		38	46.02	1,748.76		1,756.36	7.60		
Acquired 02/05/14 L		13	46.76	608 01		600.86	-7.15		
Acquired 05/05/15 S		159	50.34	8,005.49		7,348.98	-656.51		
Total	**1.44**	**210**	**$49.34**	**$10,362.26**	**46.2200**	**$9,706.20**	**-$656.06**	**$474.60**	**4.89**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WISDOM TREE INTL EQ ET FD DWM									
Acquired 02/26/13 L		165	47.11	7,774.38		7,687.35	-87.03		
Acquired 02/05/14 L		81	50.94	4,126.45		3,773.79	-352.66		
Acquired 08/22/14 L		82	54.88	4,500.16		3,820.38	-679.78		
Total	**2.27**	**328**	**$50.00**	**$16,400.99**	**46.5900**	**$15,281.52**	**-$1,119.47**	**$542.18**	**3.55**
WISDOMTREE INTL L/C DVD FD DOL									
Acquired 02/26/13 L		167	45.09	7,530.10		7,207.72	-322.38		
Acquired 02/05/14 L		86	48 66	4,185.21		3,711.76	-473.45		
Acquired 08/22/14 L		91	52.30	4,759.30		3,927.56	-831.74		
Total	**2.20**	**344**	**$47.89**	**$16,474.61**	**43.1600**	**$14,847.04**	**-$1,627.57**	**$543.52**	**3.66**
WISDOMTREE INTL M/C DVD FUND DIM									
Acquired 02/26/13 L		98	51.17	5,015.33		5,439.00	423.67		
Acquired 02/05/14 L		38	56.32	2,140.30		2,109.00	-31.30		
Acquired 08/22/14 L		46	60.39	2,777.94		2,553.00	-224.94		
Total	**1.50**	**182**	**$54.58**	**$9,933.57**	**55.5000**	**$10,101.00**	**$167.43**	**$284.10**	**2.81**
WISDOMTREE INTL S/C DVD FUND DLS									
Acquired 02/26/13 L		64	54.13	3,464 56		3,718.40	253.84		
Acquired 02/05/14 L		21	60.56	1,271.84		1,220.10	-51.74		
Acquired 08/22/14 L		32	63.93	2,045.76		1,859.20	-186.56		
Total	**1.01**	**117**	**$57.97**	**$6,782.16**	**58.1000**	**$6,797.70**	**$15.54**	**$185.09**	**2.72**
3M CO MMM									
Acquired 02/05/14 L	1.10	49	126.56	6,201.71	150.6400	7,381.36	1,179.65	200.90	2.72
Total Stocks and ETFs	**73.28**			**$452,550.35** **$452,840.79**		**$493,585.51**	**$41,035.16**	**$12,192.34**	**2.47**
Total Stocks, options & ETFs	**73.28**			**$452,550.35**		**$493,585.51**	**$41,035.16**	**$12,192.34**	**2.47**

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Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ABERDEEN FUNDS SMALL CAP FUND INSTITUTIONAL CLASS GSCIX On Reinvestment Acquired 02/23/15 S	4.44	1,066.62600	26.35	28,105.60	28.0400	29,908.19	1,802.59	N/A	N/A
FIDELITY ADVISOR HEALTH CARE FD CL I FHCIX On Reinvestment Acquired 11/14/14 L		827.93900	40.73	33,721.94		34,243.55	521.61		
Reinvestments L		29.25200	42.33	1,238 24		1,209.86	-28.38		
Reinvestments S		53.11000	41.97	2,229.55		2,196.63	-32.92		
Total	**5.59**	**910.30100**	**$40.85**	**$37,189.73**	**41.3600**	**$37,650.04**	**$460.31**	**N/A**	**N/A**
	Client Investment (Excluding Reinvestments)					$33,721.94			
	Gain/Loss on Client Investment (Including Reinvestments)					$3,928.10			
VIRTUS EMERGING MARKETS OPPORTUNITIES FND CL I HIEMX On Reinvestment Acquired 02/23/15 S		2,254.87700	10.36	23,360 52		20,203.69	-3,156.83		
Reinvestments S		21.21100	8.92	189.41		190.05	0.64		
Total	**3.03**	**2,276.08800**	**$10.35**	**$23,549.93**	**8.9600**	**$20,393.74**	**-$3,156.19**	**$191.19**	**0.94**
	Client Investment (Excluding Reinvestments)					$23,360.52			
	Gain/Loss on Client Investment (Including Reinvestments)					-$2,966.78			
Total Open End Mutual Funds	**13.06**			**$88,845.26**		**$87,951.97**	**-$893.29**	**$191.19**	**0.22**
Total Mutual Funds	**13.06**			**$88,845.26**		**$87,951.97**	**-$893.29**	**$191.19**	**0.22**