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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

IBIS FOUNDATION OF ARIZONA
C/O HENRY & HORNE, LLP

A Employer identification number

20-3503202

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

7098 E. COCHISE ROAD

Room/suite

100

B Telephone number

480-483-1170

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

SCOTTSDALE, AZ 85253

C If exemption application is pending check here

☐

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1 Foreign organizations, check here

☐

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

☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

☐

I Fair market value of all assets at end of year

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

\$ 12,558,563. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify)

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	0.		N/A	
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	330,268.	330,268.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	231,280.			
	b	Gross sales price for all assets on line 6a	3,901,833.			
	7	Capital gain net income (from Part IV, line 2)		231,280.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	108.	108.		STATEMENT 2
	12	Total. Add lines 1 through 11	561,656.	561,656.		
	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	6,500.	5,500.		1,000.
	c	Other professional fees	90,008.	90,008.		0.
	17	Interest				
	18	Taxes	23,340.	3,153.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	626.	1.		625.
	24	Total operating and administrative expenses. Add lines 13 through 23	120,474.	98,662.		1,625.
	25	Contributions, gifts, grants paid	222,120.			222,120.
	26	Total expenses and disbursements. Add lines 24 and 25	342,594.	98,662.		223,745.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	219,062.			
	b	Net investment income (if negative, enter -0-)		462,994.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,125,871.	527,573.	527,573.
	2 Savings and temporary cash investments			
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	11,779,259.	12,023,751.	12,023,751.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 9)	0.	7,239.	7,239.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,905,130.	12,558,563.	12,558,563.	
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	9,181,248.	9,181,248.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,723,882.	3,377,315.	
	30 Total net assets or fund balances	12,905,130.	12,558,563.	
31 Total liabilities and net assets/fund balances	12,905,130.	12,558,563.		

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	12,905,130.
2 Enter amount from Part I, line 27a	2	219,062.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,124,192.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	565,629.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,558,563.

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 - HELD AT MERRILL

b LYNCH

c PUBLICLY TRADED SECURITIES HELD AT US TRUST

d BANK OF AMERICA

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

b 4,450.

c

d 3,778,500.

e 118,883.

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

b

c

d

e

2 Capital gain net income or (net capital loss)

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

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?
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

319,873.

12,339,539.

.025923

2013

70,935.

10,877,636.

.006521

2012

485,500.

9,347,357.

.051940

2011

2,061,515.

9,558,971.

.215663

2010

347,172.

9,641,410.

.036008

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	9,260.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	9,260.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	9,260.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	13,600.	
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	13,600.	
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	4,340.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) AZ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NA</u>	X	
14 The books are in care of ► <u>HENRY & HORNE, LLP</u> Telephone no. ► <u>480-483-1170</u> Located at ► <u>7098 E COCHISE ROAD, #100, SCOTTSDALE, AZ</u> ZIP+4 ► <u>85253</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ 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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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
DENISE A HIGGINS	CO-TRUSTEE			
7098 E COCHISE ROAD #100				
SCOTTSDALE, AZ 85253	1.00	0.	0.	0.
DAVID L HIGGINS	CO-TRUSTEE			
7098 E COCHISE ROAD #100				
SCOTTSDALE, AZ 85253	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	12,189,117.
b	Average of monthly cash balances	1b	641,359.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,830,476.
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	12,830,476.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	192,457.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,638,019.
6	Minimum investment return. Enter 5% of line 5	6	631,901.

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	631,901.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,260.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,260.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	622,641.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	622,641.
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	622,641.

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	223,745.
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	223,745.
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	223,745.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				622,641.
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				
b From 2011	362,564.			
c From 2012	24,195.			
d From 2013				
e From 2014				
f Total of lines 3a through e	386,759.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	223,745.			
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				223,745.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	386,759.			386,759.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c and 4e Subtract line 5	0.			
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				12,137.
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	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:

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

IBIS FOUNDATION OF ARIZONA

Form 990-PF (2015)

C/O HENRY & HORNE, LLP

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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				
CHILDREN FIRST ACADEMY 1648 S 16TH STREET PHOENIX, AZ 85034	NONE	CHARITY	GENERAL FUND	3,000.
EDUCARE ARIZONA 1300 N. 48TH STREET PHOENIX, AZ 85008	NONE	CHARITY	GENERAL FUND	25,000.
FEEDING MATTERS 7650 E REDFIELD RD SCOTTSDALE, AZ 85260	NONE	CHARITY	GENERAL FUND	25,000.
HELPING HANDS FOR SINGLE MOMS PO BOX 7737 GOODYEAR, AZ 85338	NONE	CHARITY	GENERAL FUND	109,120.
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE NW STE 1000 WASHINGTON, DC 20037	NONE	CHARITY	GENERAL FUND	10,000.
Total	SEE CONTINUATION SHEET(S)			222,120.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2015)

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	330,268.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income		-	14	108.		-
8 Gain or (loss) from sales of assets other than inventory			14	118,883.		112,397.
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.		449,259.		112,397.
13 Total. Add line 12, columns (b), (d), and (e)					13	561,656.

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

[illegible]

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee <i>Pamela A. Wheeler</i>		Date <i>5/12/16</i>		Title	
Paid Preparer Use Only	Print/Type preparer's name PAMELA D. WHEELER, EA		Preparer's signature PAMELA D. WHEELER		Date 05/06/16	
	Check ☐ if self-employed		PTIN P00038191		Firm's EIN ▶ 86-0133881	
	Firm's name ▶ HENRY & HORNE, LLP		Firm's address ▶ 7098 E. COCHISE SUITE 100 SCOTTSDALE, AZ 85253-4517		Phone no. (480) 483-1170	

20-3503202

3 Grants and Contributions Paid During the Year (Continuation)

523031
04-01-15

14

230506 758363 0508868 2015.03040 IBIS FOUNDATION OF ARIZONA 05088681

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LAZARD LTD	245.	0.	245.	245.	
US TRUST - BANK OF AMERICA	448,906.	118,883.	330,023.	330,023.	
TO PART I, LINE 4	449,151.	118,883.	330,268.	330,268.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	108.	108.	
TOTAL TO FORM 990-PF, PART I, LINE 11	108.	108.	

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 AND TAX PREP	6,500.	5,500.		1,000.
TO FORM 990-PF, PG 1, LN 16B	6,500.	5,500.		1,000.

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 FEES	90,008.	90,008.		0.
TO FORM 990-PF, PG 1, LN 16C	90,008.	90,008.		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 TAXES	3,153.	3,153.		0.	
FEDERAL EXCISE TAX	20,187.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	23,340.	3,153.		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	
PO BOX FEE	332.	0.		332.	
MARKETING	293.	0.		293.	
LAZARD PTP DEDUCTIONS	1.	1.		0.	
TO FORM 990-PF, PG 1, LN 23	626.	1.		625.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
DECREASE IN FAIR MARKET VALUE OF INVESTMENTS		565,629.	
TOTAL TO FORM 990-PF, PART III, LINE 5		565,629.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
ASSETS HELD AT US TRUST (SEE ATTACHED)	FMV	11,991,905.	11,991,905.	
COAST ACCESS III LTD	FMV	10,157.	10,157.	
LAZARD LTD PTP	FMV	21,689.	21,689.	
TOTAL TO FORM 990-PF, PART II, LINE 13		12,023,751.	12,023,751.	

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	0.	7,239.	7,239.
TO FORM 990-PF, PART II, LINE 15	0.	7,239.	7,239.

Trade Date



Summary by Account

Dec 01, 2015 through Dec 31, 2015

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB

Summary by Account

Sub-Account Number	Sub-Account Name	Current Period		Year to Date	
		Account Value Beginning 12/01/2015	Account Value Ending 12/31/2015	Change in Account Value Since 12/01/2015	Change in Account Value Since 01/01/2015
68-01-100-1553601	IM IBIS FOUNDATION OF ARIZONA	\$6,681,169.98	\$6,393,361.88	-\$287,808.10	-\$66,660.93
68-01-100-1589514	IM IBIS FDN OF ARIZONA - PIA-INT	5,682.02	4.99	-5,677.03	-5,707.30
68-01-100-1589522	IM IBIS FDN OF ARIZONA - PIM-TIG	2,624,746.71	2,567,901.78	-56,844.93	-106,439.86
68-01-100-1589548	IM IBIS FDN OF ARIZONA - NFJ-MCV	1,159,890.58	1,122,447.41	-37,443.17	-69,403.36
68-01-100-1762368	IM IBIS FDN OF ARIZONA - NBG-LCG	592,215.34	579,829.44	-12,385.90	16,550.11
68-01-100-1762376	IM IBIS FDN OF ARIZONA - ETV-LCV	554,413.03	544,370.07	-10,042.96	-13,825.90
68-01-100-2554996	IM IBIS FDN OF ARIZONA - GOP	483,637.99	674,160.91	190,522.92	203,334.10
68-01-100-2727378	IM IBIS FDN OF ARIZONA - BOS-LCG	608,163.92	601,314.09	-6,849.83	30,731.82
Combined Account Total:		\$12,709,919.57	\$12,483,390.57	-\$226,529.00	-\$11,421.32

Market Value includes accrued income unless otherwise noted

89674003320

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
114,719.470	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$114,719.47	\$3.82	\$114,719.47 1.000		\$0.00	\$103.25	0.09%
228,908.260	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	228,908.26	11.72	228,908.26 1.000		0.00	206.02	0.09
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT (Income Investment)	99Z490460	0.00	0.10	0.00		0.00	0.00	0.00
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	0.00	0.05	0.00		0.00	0.00	0.00
	Total Cash Equivalents		\$343,627.73	\$15.69	\$343,627.73		\$0.00	\$309.27	0.09%
Total Cash/Currency									
			\$343,627.73	\$15.69	\$343,627.73		\$0.00	\$309.27	0.09%

Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities
U.S. Large Cap				
358.000	AETNA INC NEW COM Ticker: AET	00817Y108 HEA	\$38,706.96 108.120	\$0.00
124.000	AMAZON COM INC Ticker: AMZN	023135106 CND	83,810.36 675.890	0.00
348.000	BAXTER INTL INC Ticker: BAX	071813109 HEA	13,276.20 38.150	40.02
226.000	BECTON DICKINSON & CO Ticker: BDX	075887109 HEA	34,824.34 154.090	0.00
			\$28,217.96	\$358.00
			77,937.91	0.00
			3,611.74	160.08
			18,770.34	596.64
			71.035	1.71

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
145,000	BOEING CO Ticker: BA	097023105 IND	20,985.55 144.590	0.00	8,313.00 57.331		12,652.55	632.20	3.01
243,000	CHUBB CORP Ticker: CB	171232101 FIN	32,231.52 132.640	138.51	13,787.00 56.737		18,444.52	554.04	1.71
832,000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	55,427.84 66.620	0.00	32,217.00 38.722		23,210.84	1,264.64	2.28
28,175,498	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: GSFTX	19765N245 OEQ	495,607.01 17.590	0.00	318,231.65 11.295		177,375.36	14,482.21	2.92
22,696,012	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLGX	19765Y688 OEQ	382,654.76 16.860	0.00	221,828.76 9.774		160,826.00	0.00	0.00
397,000	HOME DEPOT INC Ticker: HD	437076102 CND	52,503.25 132.250	0.00	13,676.99 34.451		38,826.26	936.92	1.78
3,000,000	ISHARES MSCI KLD 400 SOCIAL ETF Ticker: DSI	484288570 OEQ	227,130.00 75.710	0.00	134,520.00 44.840		92,610.00	3,315.00	1.46
1,700,000	ISHARES U S TECHNOLOGY ETF Ticker: IYW	484287721 IFT	181,951.00 107.030	0.00	118,506.50 69.710		63,444.50	2,033.20	1.11
600,000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	61,632.00 102.720	0.00	41,418.05 69.030		20,213.95	1,800.00	2.92
154,000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	33,441.10 217.150	0.00	17,017.00 110.500		16,424.10	1,016.40	3.03
1,000,000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	55,480.00 55.480	0.00	28,337.01 28.337		27,142.99	1,440.00	2.59
0,000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	0.00 67.610	150.00	0.00		0.00	0.00	0.00
5,200,000	SELECT SECTOR SPDR TR FINANCIAL SHS BEN INT Ticker: XLF	81369Y605 FIN	123,916.00 23.830	0.00	106,945.48 20.566		16,970.52	2,412.80	1.94

89684003330

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
2,500,000	SELECT SECTOR SPDR TR HEALTHCARE SHS BEN INT Ticker: XLV	81369Y209 HEA	180,075.00 72.030	0.00	177,788.39 71.115	2,286.61	2,582.50	1.43
350,000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	33,624.50 96.070	0.00	26,678.75 76.225	6,945.75	896.00	2.66
1,200,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	65,232.00 54.360	0.00	42,192.00 35.160	23,040.00	1,800.00	2.75
190,000	YUM BRANDS INC Ticker: YUM	988498101 CND	13,879.50 73.050	0.00	5,338.00 28.095	8,541.50	349.60	2.51
Total U.S. Large Cap			\$2,186,368.89	\$328.53	\$1,348,875.49	\$837,493.40	\$36,630.23	1.67%
U.S. Mid Cap								
350,000	AUTODESK INC Ticker: ADSK	052789106 IFT	\$21,325.50 60.930	\$0.00	\$6,505.02 18.586	\$14,820.48	\$0.00	0.00%
Total U.S. Mid Cap			\$21,325.50	\$0.00	\$6,505.02	\$14,820.48	\$0.00	0.00%
U.S. Small Cap								
44,627	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL Ticker: UBVLX	904504842 OEQ	\$2,460.73 55.140	\$0.00	\$2,500.00 56.020	-\$39.27	\$21.06	0.85%
2,125,000	VANGUARD SMALL CAP VALUE ETF Ticker: VBR	922908611 OEQ	209,886.25 98.770	0.00	196,614.80 92.525	13,271.45	8,019.75	3.82
2,955,000	VANGUARD SMALL-CAP GROWTH VIPERS INDEX TR Ticker: VBK	922908595 OEQ	358,855.20 121.440	0.00	366,006.44 123.860	-7,151.24	6,855.60	1.91
Total U.S. Small Cap			\$571,202.18	\$0.00	\$565,121.24	\$6,080.94	\$14,896.41	2.60%
International Developed								
11,409,198	ARTISAN INTERNATIONAL FUND Ticker: ARTIX	04314H204 OEQ	\$327,215.80 28.680	\$0.00	\$350,000.00 30.677	-\$22,784.20	\$1,460.38	0.44%

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Dec 01, 2015 through Dec 31, 2015

Portfolio Detail

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
10,939.228	ARTISAN INTL VALUE FUND Ticker: ARTKX	04314H881 OEQ	346,882.92 31.710	0.00	390,000.00 35.652	-43,117.08	3,019.23	0.87
10.000	CREDIT SUISSE GROUP SPONSORED ADR SWITZERLAND Ticker: CS	225401108 FIN	216.90 21.690	0.00	159.05 15.905	57.85	7.46	3.43
4,045.000	ISHARES CURRENCY HEDGED MSCI EUROZONE ETF Ticker: HEZU	46434V639 OEQ	104,441.90 25.820	0.00	102,435.58 25.324	2,006.32	2,249.02	2.15
15,114.390	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I Ticker: EPSYX	56063J864 OEQ	256,491.20 16.970	0.00	295,000.00 19.518	-38,508.80	9,386.04	3.65
230.000	MEDTRONIC PLC IRELAND Ticker: MDT	G5960L103 HEA	17,691.60 76.920	87.40	17,698.50 76.950	-6.90	349.60	1.97
2,300.000	WISDOMTREE JAPAN HEDGED EQUITY FUND Ticker: DXJ	97717W851 OEQ	115,184.00 50.080	0.00	118,886.50 51.690	-3,702.50	1,736.50	1.50
Total International Developed			\$1,168,124.32	\$87.40	\$1,274,179.63	-\$106,055.31	\$18,208.23	1.55%
Emerging Markets								
2,300.000	ISHARES MSCI EMERGING MARKETS ETF Ticker: EEM	46428T234 OEQ	\$74,037.00 32.190	\$0.00	\$75,310.05 32.744	-\$1,273.05	\$1,844.60	2.49%
3,000.000	ISHARES MSCI HONG KONG ETF Ticker: EWH	464286871 OEQ	59,460.00 19.820	0.00	46,200.00 15.400	13,260.00	1,560.00	2.62
1,500.000	ISHARES MSCI SOUTH KOREA CAPPED ETF Ticker: EWY	464286772 OEQ	74,505.00 49.670	0.00	74,193.45 49.462	311.55	1,803.00	2.42
2,500.000	ISHR MSCI TAIWAN ETF Ticker: EWT	464286731 OEQ	31,925.00 12.770	0.00	39,465.75 15.786	-7,540.75	997.50	3.12

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Trade Date



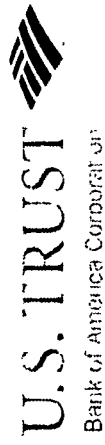
Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
250.000	SPDR S&P CHINA ETF Ticker GXC	78463X400 OEQ	18,372.50 73.490	0.00	20,592.50 82.370	-2,220.00	524.00	2.85
	Total Emerging Markets		\$258,299.50	\$0.00	\$255,761.75	\$2,537.75	\$6,729.10	2.60%
Total Equities			\$4,205,320.39	\$415.93	\$3,450,443.13	\$754,877.26	\$76,463.97	1.81%
Fixed Income								
Investment Grade Taxable								
25,139.623	DOUBLELINE TOTAL RETURN BD FUND CLI	258620103	\$271,005.14 10.780	\$0.00	\$275,000.00 10.939	-\$3,994.86	\$11,136.85	4.10%
	Total Investment Grade Taxable		\$271,005.14	\$0.00	\$275,000.00	-\$3,994.86	\$11,136.85	4.10%
Global High Yield Taxable								
26,429.637	COLUMBIA INCOME OPPORTUNITIES FUND CLZ	19763T889	\$246,059.92 9.310	\$1,058.93	\$260,000.00 9.837	-\$13,940.08	\$12,289.78	4.99%
7,904.369	MFS EMERGING MKTS DEBT FUND CLI	55273E640	108,843.16 13.770	425.18	106,674.42 13.496	2,168.74	5,272.21	4.84
	Total Global High Yield Taxable		\$354,903.08	\$1,484.11	\$366,674.42	-\$11,771.34	\$17,561.99	4.94%
Total Fixed Income			\$625,908.22	\$1,484.11	\$641,674.42	-\$15,766.20	\$28,698.84	4.59%
Hedge Funds								
Hedge Funds Specific Strategy								
9,630.249	GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CLI	38145N220	\$85,324.01 8.860	\$602.85	\$90,000.00 9.346	-\$4,675.99	\$597.08	0.70%
6,347.388	GOLDMAN SACHS STRATEGIC INCOME FUND INSTL	38145C646	61,061.87 9.620	170.72	67,500.00 10.634	-6,438.13	2,691.29	4.40

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds (cont)									
Hedge Funds Specific Strategy (cont)									
5,703.063	HATTERAS ALPHA HEDGED STRATEGIES FUND INS SHS	41902V872	63,018.85 11 050	0.00	67,500.00 11 836		-4,481.15	467.65	0.74
	Total Hedge Funds Specific Strategy		\$209,404.73	\$773.57	\$225,000.00		-\$15,595.27	\$3,756.02	1.79%
	Total Hedge Funds		\$209,404.73	\$773.57	\$225,000.00		-\$15,595.27	\$3,756.02	1.79%

Real Estate

Public REITs									
720.000	AMERICAN TOWER CORP	03027X100	\$69,804.00 96 950	\$352.80	\$27,559.00 38 276		\$42,245.00	\$1,411.20	2.02%
16,581.058	PRUDENTIAL GLOBAL REAL ESTATE FUND CLZ	744336504	392,639.45 23 680	0.00	379,185.02 22 869		13,454.43	5,687.30	1.44
5,950.000	VANGUARD REIT ETF	922908553	474,393.50 79.730	0.00	377,335.33 63.418		97,058.17	18,587.80	3.91
	Total Public REITs		\$936,836.95	\$352.80	\$784,079.35		\$152,757.60	\$25,686.30	2.74%
	Total Real Estate		\$936,836.95	\$352.80	\$784,079.35		\$152,757.60	\$25,686.30	2.74%

Tangible Assets

Commodities									
15,348.506	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I	22544R305	\$69,221.76 4 510	\$0.00	\$110,662.73 7 210		-\$41,440.97	\$0.00	0.00%
	Total Commodities		\$69,221.76	\$0.00	\$110,662.73		-\$41,440.97	\$0.00	0.00%
	Total Tangible Assets		\$69,221.76	\$0.00	\$110,662.73		-\$41,440.97	\$0.00	0.00%
	Total Portfolio		\$6,390,319.78	\$3,042.10	\$5,555,487.36		\$834,832.42	\$134,914.40	2.11%

89704003350

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)								
Commodities (cont)								
Accrued Income			\$3,042.10					
Total			\$6,393,361.88					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - PIA-INT

Portfolio Detail

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
0.000	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	0.00%
Total Cash Equivalents			\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	0.00%
Total Cash/Currency			\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	0.00%
Equities								
(2) Industry Sector Codes			FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
International Developed								
0.000	CREDIT SUISSE GROUP SPONSORED ADR SWITZERLAND Ticker: CS	225401108 FIN	\$0.00 21.590	\$4.76	\$0.00	\$0.00	\$0.00	0.00%
Total International Developed			\$0.00	\$4.76	\$0.00	\$0.00	\$0.00	0.00%
Total Equities			\$0.00	\$4.76	\$0.00	\$0.00	\$0.00	0.00%
Total Portfolio			\$0.00	\$4.99	\$0.00	\$0.00	\$0.00	0.00%
Accrued Income			\$4.99		\$0.00	\$0.00	\$0.00	0.00%
Total			\$4.99					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
71,058.080	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$71,058.08	\$4.19	\$71,058.08 1.000		\$0.00	\$63.95	0.09%
	Total Cash Equivalents		\$71,058.08	\$4.19	\$71,058.08		\$0.00	\$63.95	0.09%
Total Cash/Currency			\$71,058.08	\$4.19	\$71,058.08		\$0.00	\$63.95	0.09%

Fixed Income**Investment Grade Taxable**

47,410.880	2016 UNITED STATES TREAS NT INFLATION INDEX DTD 04/29/11 0.125% DUE 04/15/16 Moody's: AAA S&P: AAA	912828QD5	\$47,226.45 99.611	\$12.62	\$47,314.96 99.798		-\$88.51	\$59.26	0.12% 1.77
84,000.000	2017 UNITED STATES TREAS NT DTD 10/31/12 0.750% DUE 10/31/17 Moody's: AAA S&P: AA+	912828TW0	83,553.96 99.469	107.31	83,688.65 99.629		-134.69	630.00	0.75 1.00
103,000.000	2021 UNITED STATES TREAS NT DTD 11/15/11 2.000% DUE 11/15/21 Moody's: AAA S&P: AA+	912828RR3	103,301.79 100.293	265.99	99,960.46 97.049		3,341.33	2,060.00	1.99 1.82
107,563.040	2022 UNITED STATES TREAS NT INFLATION INDEX DTD 07/31/12 0.125% DUE 07/15/22 Moody's: AAA S&P: AA+	912828TE0	104,294.20 96.961	62.11	111,638.92 103.789		-7,344.72	134.45	0.12 0.51
30,499.782	2027 FEDERAL NATL MTG ASSN POOL #AW7396 DTD 09/01/14 3.500% DUE 01/01/27 Moody's: AAA S&P: AA+	3138XXGE0	31,986.65 104.875	88.96	32,453.66 106.406		-467.01	1,067.49	3.33 1.92

89804003450

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
85,299.830	2029 UNITED STATES TREAS BD INFLATION INDEX DTD 01/30/09 2.500% DUE 01/15/29 Moody's AAA S&P AA+	912810PZ5	101,051.30 118.466	985.12		116,646.76 136.749	-15,595.46	2,132.50	2.11 0.90
3,206.560	2038 FEDERAL HOME LN MTG CORP POOL #G04877 DTD 10/01/08 6.000% DUE 10/01/38 Moody's AAA S&P AAA	3128M6XE3	3,643.58 113.629	16.03		3,227.75 100.661	415.83	192.39	5.28 1.20
13,749.263	2039 FEDERAL NATL MTG ASSN POOL #AD0440 DTD 11/01/09 6.000% DUE 10/01/39 Moody's AAA S&P AAA	31418MP22	15,665.36 113.936	68.75		14,746.09 107.250	919.27	824.96	5.26 1.24
5,403.175	2040 FEDERAL NATL MTG ASSN POOL #AD8529 DTD 08/01/10 4.500% DUE 08/01/40 Moody's AAA S&P AAA	31418WPP9	5,847.75 108.228	20.26		5,875.83 108.748	-28.08	243.14	4.15 2.41
27,492.584	2041 FEDERAL NATL MTG ASSN POOL #AH5584 DTD 02/01/11 4.500% DUE 02/01/41 Moody's AAA S&P AAA	3138A7FZ6	29,751.37 108.216	103.10		27,633.95 100.514	2,117.42	1,237.17	4.15 2.58
48,074.011	FEDERAL NATL MTG ASSN POOL #AE0984 DTD 02/01/11 4.500% DUE 02/01/41 Moody's AAA S&P AAA	31419BCW3	52,033.39 108.236	180.28		48,683.77 101.268	3,349.62	2,163.33	4.15 2.59
1,862.842	FEDERAL NATL MTG ASSN POOL #A11969 DTD 04/01/11 4.500% DUE 05/01/41 Moody's AAA S&P AAA	3138AFFK1	2,035.36 109.261	6.99		1,913.08 102.697	122.28	83.83	4.11 2.37

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Dec. 01, 2015 through Dec. 31, 2015

Portfolio Detail

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
18,067.008	FEDERAL NATL MTG ASSN POOL #890365 DTD 08/01/11 5 500% DUE 07/01/41 Moody's: AAA S&P: AA+	31410LFE7	20,173.98 111.662	82.81	20,283.03 112.266		-109.05	993.69	4.92 2.59
4,726.592	2044 FEDERAL HOME LN MTG CORP POOL #G08588 DTD 05/01/14 4.000% DUE 05/01/44 Moody's: AAA S&P: AA+	3128MJUN8	4,998.75 105.758	15.76	5,054.49 106.937		-55.74	189.06	3.78 2.84
40,999.647	FEDERAL HOME LN MTG CORP POOL #G08601 DTD 08/01/14 4.000% DUE 08/01/44 Moody's: AAA S&P: AA+	3128MJU32	43,348.52 105.729	136.67	43,952.89 107.203		-604.37	1,639.99	3.78 2.84
76,000.000	UNITED STATES TREAS BD DTD 08/15/14 3.125% DUE 08/15/44 Moody's: AAA S&P: AA+	912810RH3	77,671.24 102.199	897.08	77,491.09 101.962		180.15	2,375.00	3.05 2.93
6,294.732	FEDERAL HOME LN MTG CORP POOL #G08606 DTD 09/01/14 4.000% DUE 09/01/44 Moody's: AAA S&P: AA+	3128MJU81	6,655.36 105.729	20.98	6,711.77 106.625		-56.41	251.79	3.78 2.84
7,545.423	FEDERAL NATL MTG ASSN POOL #AX2501 DTD 10/01/14 4.000% DUE 10/01/44 Moody's: AAA S&P: AA+	3128Y3X71	7,987.13 105.854	25.15	8,077.14 107.047		-90.01	301.82	3.77 2.81
15,283.311	FEDERAL HOME LN MTG CORP POOL #G08615 DTD 11/01/14 3.500% DUE 11/01/44 Moody's: AAA S&P: AA+	3128MJVH0	15,745.33 103.023	44.58	15,975.84 104.531		-230.51	534.92	3.39 3.05
34,533.555	FEDERAL HOME LN MTG CORP POOL #G08620 DTD 12/01/14 3.500% DUE 12/01/44 Moody's: AAA S&P: AA+	3128MJVN7	35,577.50 103.023	100.72	36,389.74 105.375		-812.24	1,208.67	3.39 3.05

89814003460

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
56,027.464	2045 FEDERAL HOME LN MTG CORP POOL #G08624 DTD 01/01/15 4.000% DUE 01/01/45 Moody's: AAA S&P: AA+	3128MJVS6	59,242.88 105.739	186.76	60,042.09 107.165	-799.21	2,241.10	3.78 2.85	
13,857.974	FEDERAL HOME LN MTG CORP POOL #G08627 DTD 02/01/15 3.500% DUE 02/01/45 Moody's: AAA S&P: AA+	3128MJW9	14,276.90 103.023	43.11	14,418.79 104.047	-141.89	485.03	3.39 3.05	
66,674.453	FEDERAL HOME LN MTG CORP POOL #G08654 DTD 07/01/15 3.500% DUE 07/01/45 Moody's: AAA S&P: AA+	3128MJW09	68,690.02 103.023	194.47	69,133.08 103.688	-443.06	2,333.61	3.39 3.05	
74,421.310	FEDERAL HOME LN MTG CORP POOL #G08660 DTD 08/01/15 4.000% DUE 08/01/45 Moody's: AAA S&P: AA+	3128MJWW6	78,680.44 105.723	248.07	79,334.29 106.602	-653.85	2,976.85	3.78 2.86	
77,289.904	FEDERAL NATL MTG ASSN POOL #AS5696 DTD 07/01/15 3.500% DUE 08/01/45 Moody's: AAA S&P: AA+	3138WFKJ4	79,801.05 103.249	225.43	80,399.61 104.023	-598.56	2,705.15	3.39 3.02	
56,438.000	ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C	01882B205	588,083.96 10.420	2,777.76	665,240.81 11.787	-77,156.85	30,815.15	5.24	
61,636.000	ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR FIXED INCOME SHS SER M	01882B304	608,347.32 9.870	2,780.03	551,942.52 8.955	56,404.80	28,106.02	4.62	
Total Investment Grade Taxable			\$2,289,671.54	\$9,696.90	\$2,328,231.06	-\$38,559.52	\$87,986.37	3.84%	

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Fixed Income Other								
203,596.820	2025 UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/15 0.375% DUE 07/15/25 Moody's AAA S&P AA+	912828XL9	\$197,118.37 96.818	\$352.70	\$197,096.88 96.807	\$21.49	\$763.49	0.38% 0.63
	Total Fixed Income Other		\$197,118.37	\$352.70	\$197,096.88	\$21.49	\$763.49	0.38%
	Total Fixed Income		\$2,486,789.91	\$10,049.60	\$2,525,327.94	-\$38,538.03	\$88,749.86	3.56%
	Total Portfolio		\$2,557,847.99	\$10,053.79	\$2,596,386.02	-\$38,538.03	\$88,813.81	3.47%
	Accrued Income		\$10,053.79					
	Total		\$2,567,901.78					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFJ-MCV

Dec 01, 2015 through Dec 31, 2015

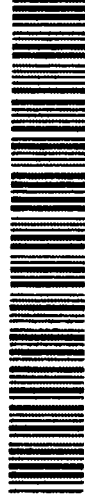
Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
9,334,040	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$9,334.04	\$0.94	\$9,334.04 1.000		\$0.00	\$8.40	0.09%
	Total Cash Equivalents		\$9,334.04	\$0.94	\$9,334.04		\$0.00	\$8.40	0.09%
	Total Cash/Currency		\$9,334.04	\$0.94	\$9,334.04		\$0.00	\$8.40	0.09%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
462.000	ACTIVISION BLIZZARD INC Ticker: ATVI	00507V109 IFT	\$17,884.02 38,710	\$0.00	\$9,588.18 20,754	\$8,295.84	\$106.26	0.59%
216.000	AMERIPRISEFINL INC Ticker: AMP	03076C106 FIN	22,986.72 106,420	0.00	11,872.76 54,966	11,113.96	578.88	2.51
94.000	BARD CR INC Ticker: BCR	067383109 HEA	17,807.36 189,440	0.00	7,887.23 83,907	9,920.13	90.24	0.50
422.000	BAXALTA INC Ticker: BXL	07177M103 HEA	16,470.66 39,030	29.54	14,017.49 33,217	2,453.17	118.16	0.71
650.000	BB&T CORP Ticker: BBT	054937107 FIN	24,576.50 37,810	0.00	13,376.08 20,579	11,200.42	702.00	2.85
85.000	CIGNA CORP Ticker: CI	125509109 HEA	12,438.05 146,330	0.00	3,097.56 36,442	9,340.49	3.40	0.02
436.000	CONAGRA FOODS INC Ticker: CAG	205887102 CNS	18,381.76 42,160	0.00	9,397.44 21,554	8,984.32	436.00	2.37
557.000	D R HORTON INC Ticker: DHI	23331A109 CND	17,840.71 32,030	0.00	13,892.86 24,942	3,947.85	178.24	0.99
639.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	20,448.00 32,000	0.00	39,023.55 61,070	-18,575.55	613.44	3.00

89914003560

Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFI-MCV

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
508 000	DISCOVER FINL SVCS Ticker: DFS	254709108 FIN	27,238.96 53.620	0.00	27,667.72 54.464		-428.76	558.96	2.08
189 000	EASTMAN CHEM CO Ticker: EMN	277432100 MAT	12,759.39 67.510	86.94	7,734.91 40.925		5,024.48	347.76	2.72
566 000	HARTFORD FINL SVCS GROUP INC Ticker: HIG	416515104 FIN	24,598.36 43.460	118.86	21,192.86 37.443		3,405.50	475.44	1.93
144 000	ILLINOIS TOOL WKS INC Ticker: ITW	452308109 IND	13,345.92 92.680	79.20	13,445.53 93.372		-99.61	316.80	2.37
2,027 000	KEYCORP NEW Ticker: KEY	493267108 FIN	26,736.13 13.190	0.00	28,600.54 14.110		-1,864.41	608.10	2.27
742 000	KROGER CO Ticker: KR	501044101 CNS	31,037.86 41.830	0.00	17,807.11 23.999		13,230.75	311.64	1.00
704 000	MACYS INC Ticker: M	55616P104 CND	24,625.92 34.980	253.44	39,025.93 55.435		-14,400.01	1,013.76	4.11
922 000	PPL CORP Ticker: PPL	69351T106 UTL	31,467.86 34.130	348.06	25,787.34 27.969		5,680.52	1,392.22	4.42
318 000	PRUDENTIAL FINL INC Ticker: PRU	744320102 FIN	25,888.38 81.410	0.00	28,135.66 88.477		-2,247.28	890.40	3.43
326 000	PUBLIC SVC ENTERPRISE GROUP Ticker: PEG	744573106 UTL	12,612.94 38.690	0.00	13,018.70 39.935		-405.76	508.56	4.03
240 000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	29,887.20 124.530	0.00	26,570.26 110.709		3,316.94	643.20	2.15
347 000	REPUBLIC SVCS INC Ticker: RSG	760759100 IND	15,264.53 43.990	104.10	9,290.42 26.774		5,974.11	416.40	2.72
220 000	ST JUDE MED INC Ticker: STJ	790849103 HEA	13,589.40 61.770	63.80	14,965.54 68.025		-1,376.14	255.20	1.87
635 000	SUNTRUST BKS INC Ticker: STI	867914103 FIN	27,203.40 42.840	0.00	27,693.43 43.612		-490.03	609.60	2.24
255 000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	28,779.30 112.860	0.00	27,126.08 106.377		1,653.22	622.20	2.16

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NEJ-MCV

Portfolio Detail

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
441,000	VALERO ENERGY CORP NEW Ticker: VLO	91913Y100 ENR	31,183.11 70.710	0.00	26,939.12 61.086	4,243.99	882.00	2.82
1,303,000	XEROX CORP Ticker: XRK	984121103 IFT	13,850.89 10.630	91.21	9,812.54 7.531	4,038.35	364.84	2.63
Total U.S. Large Cap			\$558,903.33	\$1,175.15	\$486,966.84	\$71,936.49	\$13,053.70	2.33%
U.S. Mid Cap								
513,000	AMDOCS LTD GUERNSEY Ticker: DOX	G02602103 IFT	\$27,994.41 54.570	\$87.21	\$15,942.69 31.077	\$12,051.72	\$348.84	1.24%
420,000	AVERY DENNISON CORP Ticker: AVY	053611109 IND	26,317.20 62.660	0.00	14,774.77 35.178	11,542.43	621.60	2.36
585,000	AVNET INC Ticker: AVT	053807103 IFT	25,061.40 42.840	0.00	25,603.79 43.767	-542.39	397.80	1.58
915,000	CA INC Ticker: CA	12673P105 IFT	26,132.40 28.560	0.00	22,400.18 24.481	3,732.22	915.00	3.50
394,000	CELANESE CORP DEL SER A COM Ticker: CE	150870103 MAT	26,528.02 67.330	0.00	25,611.22 65.003	916.80	472.80	1.78
512,000	CRANE CO Ticker: CR	224399105 IND	24,494.08 47.840	0.00	27,439.95 53.594	-2,945.87	675.84	2.75
1,598,000	FIFTH THIRD BANCORP Ticker: FITB	316773100 FIN	32,119.80 20.100	207.74	24,048.42 15.049	8,071.38	830.96	2.58
221,000	HELMERICH & PAYNE INC Ticker: HP	423452101 ENR	11,834.55 53.550	0.00	14,188.72 64.202	-2,354.17	607.75	5.13
210,000	HUNTINGTON INGALLS INDS INC Ticker: HII	446413106 IND	26,638.50 126.850	0.00	27,188.85 129.471	-550.35	420.00	1.57
282,000	INGREDION INC Ticker: INGR	457187102 CNS	27,026.88 95.840	126.90	10,683.99 37.886	16,342.89	507.60	1.87
344,000	LAM RESEARCH CORP Ticker: LRCX	512807108 IFT	27,320.48 79.420	103.20	26,326.50 76.531	993.98	412.80	1.51

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NEJ-MCV

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
263.000	LEAR CORP NEW COM Ticker: LEA	521865204 CND	32,304.29 122.830	0.00		12,846.79 48.847	19,457.50	263.00	0.81
490.000	MATTEL INC Ticker: MAT	577081102 CND	13,313.30 27.170	0.00		13,356.60 27.258	-43.30	744.80	5.59
487.000	NASDAQ INC Ticker: NDAQ	631103108 FIN	28,328.79 58.170	0.00		21,285.16 43.707	7,043.63	487.00	1.71
604.000	PITNEY BOWES INC Ticker: PBI	724479100 IND	12,472.60 20.650	0.00		14,342.53 23.746	-1,869.93	453.00	3.63
413.000	QUEST DIAGNOSTICS INC Ticker: DGX	74834L100 HEA	29,380.82 71.140	0.00		28,743.78 69.598	637.04	627.76	2.13
170.000	RELIANCE STEEL & ALUMINUM CO Ticker: RS	755509102 MAT	9,844.70 57.910	0.00		6,178.03 36.341	3,666.67	272.00	2.76
283.000	SCANA CORP NEW Ticker: SCG	80589M102 UTL	17,118.67 60.490	154.24		10,469.81 36.996	6,648.86	616.94	3.60
509.000	UNUM GROUP Ticker: UNM	91529V106 FIN	16,944.61 33.290	0.00		6,871.69 13.500	10,072.92	376.66	2.22
Total U.S. Mid Cap			\$441,175.50	\$679.29	\$348,303.47	\$92,872.03	\$10,052.15	2.27%	
U.S. Small Cap									
605.000	MEREDITH CORP Ticker: MDP	589433101 CND	\$26,166.25 43.250	\$0.00		\$29,406.56 48.606	-\$3,240.31	\$1,107.15	4.23%
16.368	RMR GROUP INC CL A COM Ticker: RMR	74967R106 FIN	235.86 14.410	0.00		194.62 11.890	41.24	0.00	0.00
1,200.000	WASHINGTON FED INC Ticker: WAFD	988824109 FIN	28,596.00 23.830	0.00		28,419.07 23.683	176.93	624.00	2.18
Total U.S. Small Cap			\$54,998.11	\$0.00	\$58,020.25	-\$3,022.14	\$1,731.15	3.14%	

Trade Date



Portfolio Detail

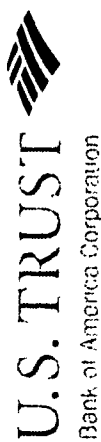
Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NEJ-MCV

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed									
143,000	LYONDELLBASELL INDUSTRIES NV CLACOM NETHERLANDS Ticker: LYB	N53745100 MAT	\$12,426.70 86.900	\$0.00	\$13,512.17 94.491		-\$1,085.47	\$446.16	3.59%
	Total International Developed		\$12,426.70	\$0.00	\$13,512.17		-\$1,085.47	\$446.16	3.59%
Total Equities									
			\$1,067,503.64	\$1,854.44	\$906,802.73		\$160,700.91	\$25,283.16	2.36%
Real Estate									
Public REITs									
235,000	DIGITAL RLTY TR INC REITS	253868103	\$17,770.70 75.620	\$199.75	\$13,690.57 58.258		\$4,080.13	\$799.00	4.49%
986,000	HOSPITALITY PPTYS TR COM SH BEN INT	44106M102	25,783.90 26.150	0.00	28,495.71 28.900		-2,711.81	1,972.00	7.64
	Total Public REITs		\$43,554.60	\$199.75	\$42,186.28		\$1,368.32	\$2,771.00	6.36%
Total Real Estate									
			\$43,554.60	\$199.75	\$42,186.28		\$1,368.32	\$2,771.00	6.36%
Total Portfolio									
			\$1,120,392.28	\$2,055.13	\$958,323.05		\$162,069.23	\$28,062.56	2.50%
Accrued Income			\$2,055.13						
Total			\$1,122,447.41						

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency										
Cash Equivalents										
16,054.520	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719		\$16,054.52	\$1.06	\$16,054.52	1,000	\$0.00	\$14.45	0.09%
	Total Cash Equivalents			\$16,054.52	\$1.06	\$16,054.52		\$0.00	\$14.45	0.09%
	Total Cash/Currency			\$16,054.52	\$1.06	\$16,054.52		\$0.00	\$14.45	0.09%

Equities

(2)Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities				
U.S. Large Cap								
372.000	ABBOTT LABS Ticker: ABT	002824100 HEA	\$16,706.52 44,910	\$0.00	\$15,400.95 41,400	\$1,305.57	\$386.88	2.31%
509.000	ACTIVISION BLIZZARD INC Ticker: ATVI	00507V109 IFT	19,703.39 38,710	0.00	14,426.52 28,343	5,276.87	117.07	0.59
46.000	ALLIANCE DATA SYS CORP Ticker: ADS	018581108 IFT	12,722.22 276,570	0.00	7,896.83 171,670	4,825.39	0.00	0.00
41.000	ALPHABET INC CLACOM Ticker: GOOGL	02079K305 IFT	31,898.41 778,010	0.00	20,185.23 492,323	11,713.18	0.00	0.00
47.000	AMAZON.COM INC Ticker: AMZN	023135106 CND	31,766.83 675,890	0.00	15,874.15 337,748	15,892.68	0.00	0.00
197.000	APPLE INC Ticker: AAPL	037833100 IFT	20,736.22 105,260	0.00	2,526.44 12,825	18,209.78	409.76	1.97
13.000	AUTOZONE INC Ticker: AZO	053332102 CND	9,644.83 741,910	0.00	8,831.47 679,344	813.36	0.00	0.00
167.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	11,487.93 68,790	63.46	5,480.99 32,820	6,006.94	253.84	2.21
262.000	COMCAST CORP NEWCLACOM Ticker: CMCSA	20030N101 CND	14,784.66 56,430	0.00	12,892.86 49,209	1,891.80	262.00	1.77

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Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-I,CG

Portfolio Detail

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
74.000	COSTCO WHSL CORP NEW Ticker: COST	22160K105	CNS	11,951.00 161.500	0.00		8,451.64 114.211	3,499.36	118.40	0.99
142.000	CVS HEALTH CORP Ticker: CVS	126650100	CNS	13,883.34 97.770	0.00		11,043.73 77.773	2,839.61	241.40	1.73
141.000	DANAHER CORP DEL Ticker: DHR	235851102	IND	13,096.08 92.880	19.04		7,882.74 55.906	5,213.34	76.14	0.58
102.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106	CND	10,718.16 105.080	72.42		11,679.91 114.509	-961.75	144.84	1.35
94.000	EBAY INC Ticker: EBAY	278642103	IFT	2,583.12 27.480	0.00		2,277.01 24.224	306.11	0.00	0.00
86.000	FACEBOOK INC CLACOM Ticker: FB	30303M102	IFT	9,000.76 104.660	0.00		6,622.02 77.000	2,378.74	0.00	0.00
41.000	FEDEX CORP Ticker: FDX	31428X106	IND	6,108.59 148.990	10.25		7,494.46 182.792	-1,385.87	41.00	0.67
76.000	FLEETCOR TECHNOLOGIES INC Ticker: FLT	333041105	FIN	10,862.68 142.930	0.00		9,349.08 123.014	1,513.60	0.00	0.00
37.000	GENERAL DYNAMICS CORP Ticker: GD	369550108	IND	5,082.32 137.360	0.00		4,492.76 121.426	589.56	102.12	2.00
318.000	GENERAL MTRS CO Ticker: GM	37045V100	CND	10,815.18 34.010	0.00		12,345.40 38.822	-1,530.22	457.92	4.23
113.000	GILEAD SCIENCES INC Ticker: GILD	375558103	HEA	11,434.47 101.190	0.00		11,664.48 103.225	-230.01	194.36	1.70
151.000	HCA HLDGS INC Ticker: HCA	40412C101	HEA	10,212.13 67.630	0.00		11,217.02 74.285	-1,004.89	0.00	0.00
100.000	HOME DEPOT INC Ticker: HD	437076102	CND	13,225.00 132.250	0.00		7,826.23 78.262	5,398.77	236.00	1.78
126.000	INTUIT Ticker: INTU	461202103	IFT	12,159.00 96.500	0.00		9,770.41 77.543	2,388.59	151.20	1.24
311.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100	FIN	20,535.33 66.030	0.00		20,745.57 66.706	-210.24	547.36	2.66

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Dec 01, 2015 through Dec 31, 2015

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
231 000	LEVEL 3 COMMUNICATIONS INC NEWCOM Ticker: LVLT	52729N308	TEL	12,557.16 54.360	0.00	11,313.80 48.977		1,243.36	0.00	0.00
45 000	LINKEDIN CORP CLACOM Ticker: LNKD	53578A108	IFT	10,128.60 225.080	0.00	10,110.52 224.678		18.08	0.00	0.00
422 000	MICROSOFT CORP Ticker: MSFT	594918104	IFT	23,412.56 55.480	0.00	15,123.17 35.837		8,289.39	607.68	2.59
71 000	NETFLIX COM INC Ticker: NFX	64110L106	CND	8,120.98 114.380	0.00	7,773.20 109.482		347.78	0.00	0.00
94 000	PAYPAL HOLDINGS INC Ticker: PYPL	70450Y103	IFT	3,402.80 36.200	0.00	3,521.25 37.460		-118.45	0.00	0.00
80 000	PEPSICO INC Ticker: PEP	71348108	CNS	7,993.60 99.920	56.20	6,918.83 86.485		1,074.77	224.80	2.81
366 000	PFIZER INC Ticker: PFE	717081103	HEA	11,814.48 32.280	0.00	9,771.06 26.697		2,043.42	439.20	3.71
131 000	PPG INDUS INC Ticker: PPG	693506107	MAT	12,945.42 98.820	0.00	14,309.17 109.230		-1,363.75	188.64	1.45
50 000	SHERWIN WILLIAMS CO Ticker: SHW	824348106	CND	12,980.00 259.600	0.00	8,417.40 168.348		4,562.60	134.00	1.03
109 000	STARBUCKS CORP Ticker: SBUX	855244109	CND	6,543.27 60.030	0.00	2,388.30 21.911		4,154.97	87.20	1.33
169 000	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM Ticker: HOT	85590A401	CND	11,708.32 69.280	0.00	13,852.95 81.970		-2,144.63	253.50	2.16
100 000	UNION PAC CORP Ticker: UNP	907818108	IND	7,820.00 78.200	0.00	3,576.43 35.764		4,243.57	220.00	2.81
47 000	UNITED HEALTH GROUP INC Ticker: UNH	91324P102	HEA	5,529.08 117.640	0.00	5,866.61 124.821		-337.53	94.00	1.70
123 000	VERTEX PHARMACEUTICALS INC Ticker: VRTX	92532F100	HEA	15,477.09 125.830	0.00	14,567.21 118.433		909.88	0.00	0.00

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
 Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
230.000	VISA INC CL A COM Ticker: V	92826C839	IFT	17,836.50 77.550	0.00	12,959.51 56.346		4,876.99	128.80	0.72
Total U.S. Large Cap				\$499,388.03	\$221.37	\$386,847.31		\$112,540.72	\$5,118.11	1.22%
U.S. Mid Cap										
83.000	AKAMAI TECHNOLOGIES INC Ticker: AKAM	00971T101	IFT	\$4,368.29 52.630	\$0.00	\$5,802.93 69.915		-\$1,434.64	\$0.00	0.00%
132.000	IDEX LABS INC Ticker: IDEX	45168D104	HEA	9,625.44 72.920	0.00	9,888.98 74.917		-263.54	0.00	0.00
175.000	SANDISK CORP Ticker: SNDK	80004C101	IFT	13,298.25 75.990	0.00	15,614.94 89.228		-2,316.69	210.00	1.57
61.000	ULTIMATE SOFTWARE GROUP INC Ticker: ULTI	90385D107	IFT	11,926.11 195.510	0.00	11,679.14 191.461		246.97	0.00	0.00
Total U.S. Mid Cap				\$39,218.09	\$0.00	\$42,985.99		-\$3,767.90	\$210.00	0.53%
International Developed										
34.000	ALLERGAN PLC IRELAND Ticker: AGN	G0177J108	HEA	\$10,625.00 312.500	\$0.00	\$8,403.82 247.171		\$2,221.18	\$0.00	0.00%
97.000	ASML HOLDINGS NV ADR ISIN USN070592100 NETHERLANDS Ticker: ASML	N07059210	IFT	8,610.69 88.770	0.00	5,872.08 60.537		2,738.61	62.66	0.72
Total International Developed				\$19,235.69	\$0.00	\$14,275.90		\$4,959.79	\$62.66	0.32%
Emerging Markets										
87.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209	HEA	\$5,710.68 65.640	\$0.00	\$4,706.03 54.092		\$1,004.65	\$101.01	1.76%

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
 Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Dec. 01, 2015 through Dec. 31, 2015

Portfolio Detail

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
Total Emerging Markets			\$5,710.68	\$0.00	\$4,706.03	\$1,004.65	\$101.01	1.76%
Total Equities			\$563,552.49	\$221.37	\$448,815.23	\$114,737.26	\$6,491.78	1.15%
Total Portfolio			\$579,607.01	\$222.43	\$464,869.75	\$114,737.26	\$6,506.23	1.12%
Accrued Income			\$222.43					
Total			\$579,829.44					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Dec 01, 2015 through Dec. 31, 2015

Portfolio Detail

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
4,494,750	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	\$4,494.75	\$0.67	\$4,494.75 1,000	\$0.00	\$4.05	0.09%
	Total Cash Equivalents		\$4,494.75	\$0.67	\$4,494.75	\$0.00	\$4.05	0.09%
	Total Cash/Currency		\$4,494.75	\$0.67	\$4,494.75	\$0.00	\$4.05	0.09%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
89,000	ACE LTD SWITZERLAND Ticker: ACE	H0023R105 FIN	\$10,399.65 116 850	\$59 63	\$7,334 04 82,405	\$3,065 61	\$238 52	2 29%
109,000	AFLAC INC Ticker: AFL	001055102 FIN	6,529.10 59,900	0.00	6,178.83 56 687	350.27	178.76	2 73
86 000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	5,006 06 58 210	48.59	3,610 40 41,981	1,395.66	194.36	3 88
123,000	ANADARKO PETE CORP Ticker: APC	032511107 ENR	5,975 34 48 580	0.00	9,969 27 81 051	-3,993.93	132.84	2 22
183,000	CHEVRON CORP Ticker: CVX	166764100 ENR	16,462.68 89 960	0.00	16,999.76 92 895	-537.08	783.24	4 75
267 000	CITIGROUP INC NEW COM Ticker: C	172967424 FIN	13,817.25 51 750	0 00	9,295 45 34 814	4,521.80	53.40	0 38
106,000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	3,392 00 32,000	0.00	6,730 37 63 494	-3,338 37	101.76	3 00
91,000	EOG RES INC Ticker: EOG	26875P101 ENR	6,441.89 70 790	0 00	7,774 79 85,437	-1,332 90	60.97	0 94
871,000	GENERAL ELEC CO Ticker: GE	369604103 IND	27,131.65 31 150	200.33	22,388 93 25,705	4,742.72	801 32	2 95

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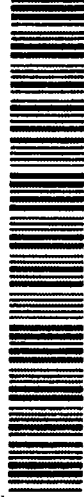
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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
179.000	GENERAL MILS INC Ticker: GIS	370334104	CNS	10,321.14 57.660	0.00	9,757.21 54.510	563.93	315.04	3.05
0.000	GILEAD SCIENCES INC Ticker: GILD	375558103	HEA	0.00 101.190	0.00	535.91	-535.91	0.00	0.00
52.000	GOLDMAN SACHS GROUP INC Ticker: GS	381416104	FIN	9,371.96 180.230	0.00	9,833.47 189.105	-461.51	135.20	1.44
25.000	HOME DEPOT INC Ticker: HD	437076102	CND	3,306.25 132.250	0.00	2,018.91 80.756	1,287.34	59.00	1.78
242.000	INTEL CORP Ticker: INTC	458140100	IFT	8,336.90 34.450	0.00	7,179.77 29.668	1,157.13	232.32	2.78
358.000	INVESCO LTD BERMUDA Ticker: IVZ	649181108	FIN	11,985.84 33.480	0.00	13,074.00 36.520	-1,088.16	386.64	3.22
283.000	J.P. MORGAN CHASE & CO Ticker: JPM	46625H100	FIN	18,686.49 66.030	0.00	13,157.37 46.492	5,529.12	498.08	2.66
201.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	HEA	20,646.72 102.720	0.00	18,973.54 94.396	1,673.18	603.00	2.92
492.000	KEYCORP NEW Ticker: KEY	493267108	FIN	6,489.48 13.190	0.00	6,581.11 13.376	-91.63	147.60	2.27
297.000	KROGER CO Ticker: KR	501044101	CNS	12,423.51 41.830	0.00	9,732.85 32.771	2,690.66	124.74	1.00
48.000	LILLY ELI & CO Ticker: LLY	532457108	HEA	4,044.48 84.260	0.00	3,846.83 80.142	197.65	97.92	2.42
44.000	MCKESSON CORP Ticker: MCK	58155Q103	HEA	8,678.12 197.230	12.32	9,410.65 213.878	-732.53	49.28	0.56
237.000	MICROSOFT CORP Ticker: MSFT	594918104	IFT	13,148.76 55.480	0.00	10,449.38 44.090	2,699.38	341.28	2.59
62.000	MOLSON COORS BREWING CO CLB COM Ticker: TAP	60871R209	CNS	5,823.04 93.920	0.00	4,672.02 75.355	1,151.02	101.68	1.74
127.000	NEXTERA ENERGY INC Ticker: NEE	65339F101	UTL	13,194.03 103.890	0.00	9,837.88 77.464	3,356.15	391.16	2.96

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-ICV

Portfolio Detail

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
221.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	14,941.81 67.610	165.75	14,929.68 67.555	12.13	663.00	4.43	
326.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	11,908.78 36.530	0.00	12,707.03 38.979	-798.25	195.60	1.64	
145.000	PG&E CORP Ticker: PCG	69331C108 UTL	7,712.55 53.190	65.98	7,742.45 53.396	-29.90	263.90	3.42	
82.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	7,815.42 95.310	0.00	4,883.18 59.551	2,932.24	167.28	2.14	
110.000	PPG INDS INC Ticker: PPG	693506107 MAT	10,870.20 98.820	0.00	11,784.79 107.134	-914.59	158.40	1.45	
229.000	REYNOLDS AMERN INC Ticker: RAI	761713106 CNS	10,568.35 46.150	82.44	6,012.37 26.255	4,555.98	329.76	3.12	
27.000	ROCKWELL AUTOMATION INC Ticker: ROK	773903109 IND	2,770.47 102.610	0.00	2,811.25 104.120	-40.78	78.30	2.82	
140.000	SCHLUMBERGER LTD CURACAO Ticker: SLB	806857108 ENR	9,765.00 69.750	70.00	11,236.35 80.260	-1,471.35	280.00	2.86	
136.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL	12,785.36 94.010	95.20	9,887.40 72.701	2,897.96	380.80	2.97	
167.000	SYNCHRONY FINL Ticker: SYF	87165B103 FIN	5,078.47 30.410	0.00	5,301.62 31.746	-223.15	0.00	0.00	
82.000	TARGET CORP Ticker: TGT	87612E106 CND	5,954.02 72.610	0.00	6,344.50 77.372	-390.48	183.68	3.08	
56.000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA	7,943.60 141.850	8.40	2,765.54 49.385	5,178.06	33.60	0.42	
180.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	17,292.60 96.070	0.00	16,653.49 92.519	639.11	460.80	2.66	
244.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	11,277.68 46.220	0.00	11,491.52 47.096	-213.84	551.44	4.89	
353.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	19,189.08 54.360	0.00	18,743.51 53.098	445.57	529.50	2.75	

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Trade Date



Portfolio Detail

Dec 01, 2015 through Dec 31, 2015

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
47.000	ZIMMER BIOMET HLDGS INC Ticker: ZBH	98956P102 HEA	4,821.73 102.590	10.34	4,739.78 100.846	81.95	41.36	0.85
	Total U.S. Large Cap		\$402,307.46	\$818.98	\$357,377.20	\$34,930.26	\$10,345.53	2.57%
U.S. Mid Cap								
44.000	AMERICAN FINL GROUP INC OHIO Ticker: AFG	025932104 FIN	\$3,171.52 72.080	\$0.00	\$3,243.87 73.724	-\$72.35	\$49.28	1.55%
179.000	C H ROBINSON WORLDWIDE INC Ticker: CHRW	12541W209 IND	11,101.58 62.020	0.00	11,128.55 62.171	-26.97	307.88	2.77
104.000	MICHAEL KORS HLDGS LTD ISIN VGG607541015 VIRGIN ISLANDS Ticker: KORS	660754101 CND	4,166.24 40.060	0.00	4,512.77 43.392	-346.53	0.00	0.00
171.000	RANGE RES CORP Ticker: RRC	75281A109 ENR	4,208.31 24.610	0.00	8,292.74 48.496	-4,084.43	27.36	0.65
90.000	UNUM GROUP Ticker: UNM	91529Y106 FIN	2,996.10 33.290	0.00	3,301.38 36.682	-305.28	66.60	2.22
	Total U.S. Mid Cap		\$25,643.75	\$0.00	\$30,479.31	-\$4,835.56	\$451.12	1.75%
U.S. Small Cap								
54.000	HUBBELL INC Ticker: HUBB	443510607 IND	\$5,456.16 101.040	\$0.00	\$5,980.09 110.742	-\$523.93	\$0.00	0.00%
	Total U.S. Small Cap		\$5,456.16	\$0.00	\$5,980.09	-\$523.93	\$0.00	0.00%
International Developed								
27.000	ALLERGAN PLC IRELAND Ticker: AGN	G0177J108 HEA	\$8,437.50 312.500	\$0.00	\$8,091.71 299.693	\$345.79	\$0.00	0.00%
679.000	CREDIT SUISSE GROUP SPONSORED ADR SWITZERLAND Ticker: CS	225401108 FIN	14,727.51 21.690	277.57	17,570.77 25.877	-2,843.26	506.53	3.43

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)								
International Developed (cont)								
179,000	MEDTRONIC PLC IRELAND Ticker: MDT	G5960L103 HEA	13,768.68 76.920	68.02	13,722.78 76.664	45.90	272.08	1.97
49,000	NXP SEMICONDUCTORS NV NETHERLANDS Ticker: NXP1	N6596X109 IFT	4,128.25 84.250	0.00	4,147.09 84.634	-18.84	0.00	0.00
179,000	PRUDENTIAL PLC ADR UNITED KINGDOM Ticker: PUK	74435K204 FIN	8,069.32 45.080	0.00	8,676.85 48.474	-607.53	211.40	2.62
114,000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL B UNITED KINGDOM Ticker: RDS/B	780259107 ENR	5,248.56 46.040	0.00	5,904.36 51.793	-655.80	428.64	8.16
103,000	SYNGENTA AG SPONSORED ADR SWITZERLAND Ticker: SYT	87160A100 MAT	8,109.19 78.730	0.00	7,317.81 71.047	791.38	203.12	2.50
287,000	XL GROUP PLC IRELAND Ticker: XL	G98290102 FIN	11,244.66 39.180	0.00	10,300.56 35.890	944.10	229.60	2.04
Total International Developed			\$73,733.67	\$345.59	\$75,731.93	-\$1,998.26	\$1,851.37	2.51%
Emerging Markets								
134,000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	\$8,795.76 65.640	\$0.00	\$7,817.42 58.339	\$978.34	\$155.57	1.76%
Total Emerging Markets			\$8,795.76	\$0.00	\$7,817.42	\$978.34	\$155.57	1.76%
Total Equities			\$515,936.80	\$1,164.57	\$487,385.95	\$28,550.85	\$12,803.59	2.48%

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Dec 01, 2015 through Dec 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate									
Public REITs									
119,000	EQUITY RESIDENTIAL SH BEN INT	29476L107	\$9,709.21 81.590	\$65.75	\$7,946.46 66.777	\$1,762.75	\$262.99	2.70%	
58,000	FEDERAL REALTY INVT TR SH BEN INT NEW	313747206	8,473.80 146.100	54.52	8,289.17 142.917	184.63	218.08	2.57	
75,000	POST PPTYS INC COM REITS	737464107	4,437.00 59.160	33.00	4,357.72 58.103	79.28	132.00	2.97	
Total Public REITs			\$22,620.01	\$153.27	\$20,593.35	\$2,026.66	\$613.07	2.71%	
Total Real Estate			\$22,620.01	\$153.27	\$20,593.35	\$2,026.66	\$613.07	2.71%	
Total Portfolio			\$543,051.56	\$1,318.51	\$512,474.05	\$30,577.51	\$13,420.71	2.47%	
Accrued Income			\$1,318.51						
Total			\$544,370.07						

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Cash/Currency

Cash Equivalents									
7,398.570	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$7,398.57	\$0.45		\$7,398.57 1 000	\$0.00	\$5.66	0.09%
205,187.360	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	205,187.36	1.96		205,187.36 1 000	0.00	184.67	0.09
26.100	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT (Income Investment)	99Z490460	26.10	0.00		26.10 1 000	0.00	0.02	0.07
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	0.00	0.43		0.00	0.00	0.00	0.00
Total Cash Equivalents			\$212,612.03	\$2.84		\$212,612.03	\$0.00	\$191.35	0.09%

Cash/Currency Other

-197,924.570	PENDING CASH	999859P13	-\$197,924.57	\$0.00		-\$197,924.57 1 000	\$0.00	\$0.00	0.00%
Total Cash/Currency Other			-\$197,924.57	\$0.00		-\$197,924.57	\$0.00	\$0.00	0.00%
Total Cash/Currency			\$14,687.46	\$2.84		\$14,687.46	\$0.00	\$191.35	1.30%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
112.000	ALEXION PHARMACEUTICALS INC Ticker: ALXN	015351109 HEA	\$21,364.00 190.750	\$0.00	\$14,087.09 125.778	\$7,276.91	\$0.00	0.00%
31.000	ALPHABET INC CLA COM Ticker: GOOGL	02079K305 IFT	24,118.31 778.010	0.00	18,614.57 600.470	5,503.74	0.00	0.00

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
 Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
183 000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702	FIN	24,163.32 132.040	0.00	22,828.92 124.748	1,334.40	0.00	0.00
35 000	CHIPOTLE MEXICAN GRILL INC CL A COM Ticker: CMG	169656105	CND	16,794.75 479.850	0.00	18,948.13 541.375	-2,153.38	0.00	0.00
267 000	FACEBOOK INC CL A COM Ticker: FB	30303M102	IFT	27,944.22 104.660	0.00	20,853.57 78.103	7,090.65	0.00	0.00
187 000	GILEAD SCIENCES INC Ticker: GILD	375558103	HEA	18,922.53 101.190	0.00	14,731.20 78.776	4,191.33	321.64	1.70
321 000	LAS VEGAS SANDS CORP Ticker: LVS	517834107	CND	14,072.64 43.840	0.00	18,550.60 57.790	-4,477.96	834.60	5.93
188 000	MASTERCARD INC CL A COM Ticker: MA	576380104	FIN	18,303.68 97.360	0.00	12,992.08 69.107	5,311.60	142.88	0.78
147 000	MONSANTO CO NEW COM Ticker: MON	61166W101	MAT	14,482.44 98.520	0.00	15,492.50 105.391	-1,010.06	317.52	2.19
25 000	REGENERON PHARMACEUTICALS Ticker: REGN	75886F107	HEA	13,571.75 542.870	0.00	8,620.03 344.801	4,951.72	0.00	0.00
Total U.S. Large Cap				\$193,737.64	\$0.00	\$165,718.69	\$28,018.95	\$1,616.64	0.83%
U.S. Mid Cap									
467 000	HEXCEL CORP NEW Ticker: HXL	428291108	IND	\$21,692.15 46.450	\$0.00	\$20,076.37 42.990	\$1,615.78	\$186.80	0.86%
441 000	LAZARD LTD CL A COM BERMUDA Ticker: LAZ	G54050102	FIN	19,849.41 45.010	0.00	21,694.48 49.194	-1,845.07	617.40	3.11
758 000	QUANTA SVCS INC Ticker: PWR	74762E102	IND	15,349.50 20.250	0.00	18,961.24 25.015	-3,611.74	0.00	0.00

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
123 000	RENAISSANCE HOLDINGS LTD BERMUDA Ticker: RNR	G7496G103 FIN	13,922.37 113.190	0.00	12,053.90 97.999	1,868.47	147.60	1.06
Total U.S. Mid Cap			\$70,813.43	\$0.00	\$72,785.99	-\$1,972.56	\$951.80	1.34%
U.S. Small Cap								
460 000	DYNAVAX TECHNOLOGIES CORP Ticker: DVAX	268158201 HEA	\$11,113.60 24.160	\$0.00	\$11,425.98 24.839	-\$312.38	\$0.00	0.00%
72 000	ENSTAR GROUP LTD BERMUDA Ticker: ESGR	G3075P101 FIN	10,802.88 150.040	0.00	9,920.72 137.788	882.16	0.00	0.00
Total U.S. Small Cap			\$21,916.48	\$0.00	\$21,346.70	\$569.78	\$0.00	0.00%
International Developed								
99 000	ACTELION LTD ISIN CH0010532478 SWITZERLAND Ticker: ATLN VX	B1YD502#4 HEA	\$13,806.59 139.461	\$0.00	\$9,023.18 91.143	\$4,783.41	\$0.00	0.00%
172 000	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR BELGIUM Ticker: BUD	03524A108 CNS	21,500.00 125.000	0.00	19,338.98 112.436	2,161.02	554.53	2.57
92 000	CORE LABORATORIES N V NETHERLANDS Ticker: CLB	N22717107 ENR	10,004.08 108.740	0.00	10,344.60 112.441	-340.52	202.40	2.02
204 000	DASSAULT SYSTEMES EUR1 ISIN FR0000130650 FRANCE Ticker: DSY FP	5330047#8 IFT	16,347.82 80.136	0.00	13,991.98 68.588	2,355.84	0.00	0.00
94 000	FANUC CORP JPY50 ISIN JP3802400006 JAPAN Ticker: 6954 JP	6356934#8 IND	16,472.17 175.236	0.00	16,447.86 174.977	24.31	0.00	0.00

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Trade Date



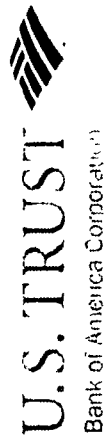
Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP	Sector (Z)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
International Developed (cont)										
2,668 000	HITACHI JPY50 ISIN JP3788600009 JAPAN Ticker: 6501 JP	6429104#7 IND		15,336.62 5.748	0.00	18,855.56 7.067		-3,518.94	0.00	0.00
43.000	KEYENCE CORP FIRST SECTION COM ISIN JP3236200006 JAPAN Ticker: 6861 JP	6490995#1 IFT		23,978.05 557.629	0.00	17,143.32 398.682		6,834.73	0.00	0.00
267 000	KUKA AG ISIN DE0006204407 GERMANY Ticker: KU2 GR	5529191#9 IND		24,088.00 90.217	0.00	15,972.36 59.822		8,115.64	0.00	0.00
471.000	MOBILEYE NV NETHERLANDS Ticker: MBLV	N51488117 CND		19,913.88 42.280	0.00	21,037.13 44.665		-1,123.25	0.00	0.00
290.000	NIDEC CORP ISIN JP3734800000 JAPAN Ticker: 6594 JP	6640682#9 IFT		21,303.71 73.461	0.00	13,349.43 46.033		7,954.28	0.00	0.00
374.000	NOVO-NORDISK A S ADR DENMARK Ticker: NVO	670100205 HEA		21,721.92 58.080	0.00	15,614.00 41.749		6,107.92	199.34	0.91
375 000	NOVOZYMES A/S SER B COM ISIN DK0060336014 DENMARK Ticker: NYMB DC	8798FW0#8 MAT		18,046.38 48.124	0.00	14,597.76 38.927		3,448.62	0.00	0.00
203 000	NXP SEMICONDUCTORS NV NETHERLANDS Ticker: NXPI	N6596X109 IFT		17,102.75 84.250	0.00	16,156.31 79.588		946.44	0.00	0.00
300.000	ONEX CORP ISIN CA68272K1030 CANADA Ticker: OCX CN	2659518#3 FIN		18,456.00 61.520	0.00	15,950.77 53.169		2,505.23	40.57	0.22

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Dec 01, 2015 through Dec 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
52.000	ROCHE HLDGS AG-GENUSSCHEIN ISIN CH0012032048 SWITZERLAND Ticker: ROG.VX	7110388#9 HEA	14,358.44 276.124	0.00	13,575.73 261.072		782.71	0.00	0.00
286.000	SOFTBANK GROUP CORP ISIN JP3436100006 JAPAN Ticker: 9984.JP	6770620#9 TEL	14,595.40 51.033	339.05	18,085.34 63.235		-3,489.94	0.00	0.00
93.000	VALEANT PHARMACEUTICALS INTL INC CDA COM CANADA Ticker: VRX	91911K102 HEA	9,453.45 101.650	0.00	7,644.08 82.194		1,809.37	35.34	0.37
Total International Developed			\$296,485.26	\$339.05	\$257,128.39		\$39,356.87	\$1,032.18	0.34%
Emerging Markets									
275.000	ALIBABA GROUP HLDG LTD ADS CAYMAN ISLANDS Ticker: BABA	01609W102 IFT	\$22,349.25 81.270	\$0.00	\$22,401.10 81.459		-\$51.85	\$0.00	0.00%
1,977.000	ICICI BK LTD SPONSORED ADR INDIA Ticker: IBN	45104G104 FIN	15,479.91 7.830	0.00	18,211.04 9.211		-2,731.13	310.39	2.00
769.000	JD.COM INC SPON ADR CLA CAYMAN ISLANDS Ticker: JD	47215P106 CND	24,811.79 32.265	0.00	21,301.53 27.700		3,510.26	0.00	0.00
688.000	TENCENT HOLDINGS LTD ISIN KYG875721634 HONG KONG Ticker: 700.HK	BMNV2K8#1 IFT	13,537.80 19.677	0.00	13,434.16 19.526		103.64	0.00	0.00
Total Emerging Markets			\$76,178.75	\$0.00	\$75,347.83		\$830.92	\$310.39	0.40%
Total Equities			\$659,131.56	\$339.05	\$592,327.60		\$66,803.96	\$3,911.01	0.59%

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Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2554996 IM IBIS FDN OF ARIZONA - GOP

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
Total Portfolio			\$673,819.02	\$341.89	\$607,015.06	\$66,803.96	\$4,102.36	0.60%
Accrued Income			\$341.89					
Total			\$674,160.91					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-ICG

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
7,318.380	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	\$7,318.38	\$0.44	\$7,318.38 1.000	\$0.00	\$0.00	\$6.59	0.09%
1,306.610	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	1,306.61	0.18	1,306.61 1.000	0.00	0.00	1.18	0.09
	Total Cash Equivalents		\$8,624.99	\$0.62	\$8,624.99	\$0.00	\$0.00	\$7.77	0.09%
Cash/Currency Other									
1,889.040	PENDING CASH	999859P13	\$1,889.04	\$0.00	\$1,889.04 1.000	\$0.00	\$0.00	\$0.00	0.00%
	Total Cash/Currency Other		\$1,889.04	\$0.00	\$1,889.04	\$0.00	\$0.00	\$0.00	0.00%
	Total Cash/Currency		\$10,514.03	\$0.62	\$10,514.03	\$0.00	\$0.00	\$7.77	0.07%

Equities									
(2)Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities					
U.S. Large Cap									
209,000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	\$12,381.16 59,240	\$0.00	\$14,428.14 69,034	-\$2,046.98	\$476.52	3.84%	
82,000	ADOBE SYS INC Ticker: ADOE	00724F101 IFT	7,703.08 93,940	0.00	4,735.30 57,748	2,967.78	0.00	0.00	
43,000	ALEXION PHARMACEUTICALS INC Ticker: ALXN	015351109 HEA	8,202.25 190,750	0.00	6,802.73 158,203	1,399.52	0.00	0.00	
24,000	ALPHABET INC CLCCOM Ticker: GOOG	02079K107 IFT	18,213.12 758,880	0.00	8,464.83 352,701	9,748.29	0.00	0.00	
20,000	ALPHABET INC CLACOM Ticker: GOOGL	02079K305 IFT	15,560.20 778,010	0.00	5,711.20 285,560	9,849.00	0.00	0.00	

Trade Date

**Portfolio Detail**

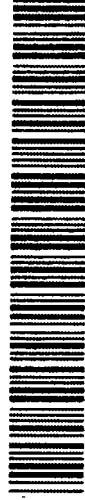
Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-ICG

Dec 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
31.000	AMAZON.COM INC Ticker: AMZN	023135106 CND	20,952.59 675.890	0.00	12,079.06 389.647		8,873.53	0.00	0.00
43.000	AMERIPRISE FINL INC Ticker: AMP	03076C106 FIN	4,576.06 106.420	0.00	2,616.63 60.852		1,959.43	115.24	2.51
333.000	APPLE INC Ticker: AAPL	037833100 IFT	35,051.58 105.260	0.00	28,943.91 86.919		6,107.67	692.64	1.97
134.000	ARCHER DANIELS MIDLAND CO Ticker: ADM	039483102 CNS	4,915.12 36.680	0.00	6,868.21 51.255		-1,953.09	150.08	3.05
31.000	BIOMED INC Ticker: BII	09062X103 HEA	9,496.85 306.350	0.00	10,358.52 334.146		-861.67	0.00	0.00
22.000	BLACKROCK INC CLA	09247X101 FIN	7,491.44 340.520	0.00	5,659.07 257.230		1,832.37	191.84	2.56
338.000	BOSTON SCIENTIFIC CORP Ticker: BSX	101137107 HEA	6,232.72 18.440	0.00	5,985.49 17.709		247.23	0.00	0.00
181.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	12,450.99 68.790	68.78	10,268.83 56.734		2,182.16	275.12	2.21
90.000	CARDINAL HEALTH INC Ticker: CAH	14149Y108 HEA	8,034.30 89.270	34.83	7,272.16 80.802		762.14	139.32	1.73
122.000	CBS CORP NEW CLB COM Ticker: CBS	124857202 CND	5,749.86 47.130	18.30	7,035.84 57.671		-1,285.98	73.20	1.27
76.000	CERNER CORP Ticker: CERN	156782104 HEA	4,572.92 60.170	0.00	5,060.10 66.580		-487.18	0.00	0.00
361.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	9,802.96 27.155	0.00	10,413.46 28.846		-610.50	303.24	3.09
111.000	COGNIZANT TECHNOLOGY SOLUTIONS CLA	192446102 IFT	6,662.22 60.020	0.00	5,268.06 47.460		1,394.16	0.00	0.00
193.000	COMCAST CORP NEW CLA COM Ticker: CMCSA	20030N101 CND	10,890.99 56.430	0.00	10,394.18 53.856		496.81	193.00	1.77

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-I.C.G

Dec 01, 2015 through Dec 31, 2015

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
202.000	CONAGRA FOODS INC Ticker: CAG	205887102	CNS	8,516.32 42.160	0.00	7,522.36 37.239	7,522.36 37.239	993.96	202.00	2.37
109.000	DANAHER CORP DEL Ticker: DHR	235851102	IND	10,123.92 92.880	14.72	5,145.92 47.210	5,145.92 47.210	4,978.00	58.86	0.58
69.000	DELPHI AUTOMOTIVE PLC JERSEY Ticker: DLPH	G27823106	IND	5,915.37 85.730	0.00	4,221.89 61.187	4,221.89 61.187	1,693.48	69.00	1.16
121.000	DOW CHEM CO Ticker: DOW	260543103	MAT	6,229.08 51.480	55.66	6,255.58 51.699	6,255.58 51.699	-26.50	222.64	3.57
102.000	EXPRESS SCRIPTS HLDG CO Ticker: ESRX	30219G108	HEA	8,915.82 87.410	0.00	8,806.81 86.341	8,806.81 86.341	109.01	0.00	0.00
203.000	FACEBOOK INC CLA COM Ticker: FB	30303M102	IFT	21,245.98 104.660	0.00	13,309.94 65.566	13,309.94 65.566	7,936.04	0.00	0.00
60.000	FEDEX CORP Ticker: FDX	31428X106	IND	8,939.40 148.990	15.00	8,376.97 139.616	8,376.97 139.616	562.43	60.00	0.67
259.000	HANES BRANDS INC Ticker: HBI	410345102	CND	7,622.37 29.430	0.00	8,483.90 32.756	8,483.90 32.756	-861.53	103.60	1.35
119.000	HOME DEPOT INC Ticker: HD	437076102	CND	15,737.75 132.250	0.00	10,546.11 88.623	10,546.11 88.623	5,191.64	280.84	1.78
134.000	HONEYWELL INTL INC Ticker: HON	438516106	IND	13,878.38 103.570	0.00	12,449.85 92.909	12,449.85 92.909	1,428.53	318.92	2.29
31.000	ILLUMINA INC Ticker: ILMN	452327109	HEA	5,950.30 191.945	0.00	4,696.87 151.512	4,696.87 151.512	1,253.43	0.00	0.00
34.000	INTERCONTINENTAL EXCHANGE INC Ticker: ICE	45866F104	FIN	8,712.84 256.260	0.00	7,067.47 207.867	7,067.47 207.867	1,645.37	102.00	1.17
70.000	INTUIT Ticker: INTU	461202103	IFT	6,755.00 96.500	0.00	4,958.19 70.831	4,958.19 70.831	1,796.81	84.00	1.24
104.000	LAUDER ESTEE COS INC CLA Ticker: EL	518439104	CNS	9,158.24 88.060	0.00	7,745.14 74.473	7,745.14 74.473	1,413.10	124.80	1.36

Trade Date



Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
117,000	MCDONALDS CORP Ticker: MCD	580135101 CND	13,822.38 118.140	0.00	11,638.20 99.472		2,184.18	416.52	3.01
87,000	MOLSON COORS BREWING CO CLB COM Ticker: TAP	60871R209 CNS	8,171.04 93.920	0.00	6,483.87 74.527		1,687.17	142.68	1.74
221,000	MONDELEZ INTL INC Ticker: MDLZ	609207105 CNS	9,909.64 44.840	37.57	7,350.87 33.262		2,558.77	150.28	1.51
150,000	NIKE INC CLB Ticker: NKE	654106103 CND	9,375.00 62.500	25.60	5,334.75 35.565		4,040.25	96.00	1.02
308,000	ORACLE CORP Ticker: ORCL	68389X105 IFT	11,251.24 36.530	0.00	13,452.61 43.677		-2,201.37	184.80	1.64
169,000	PEPSICO INC Ticker: PEP	713448108 CNS	16,886.48 99.920	118.72	13,521.95 80.012		3,364.53	474.89	2.81
7,000	PRICELINE GROUP INC COM NEW Ticker: PCLN	741503403 CND	8,924.65 1,274.950	0.00	3,383.77 483.396		5,540.88	0.00	0.00
83,000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	10,335.99 124.530	0.00	8,503.30 102.449		1,832.69	222.44	2.15
11,000	REGENERON PHARMACEUTICALS Ticker: REGN	75886F107 HEA	5,971.57 542.870	0.00	3,077.47 279.770		2,894.10	0.00	0.00
132,000	SALESFORCE COM INC Ticker: CRM	79466L302 IFT	10,348.80 78.400	0.00	8,071.45 61.147		2,277.35	0.00	0.00
81,000	SCHLUMBERGER LTD CURACAO Ticker: SLB	806857108 ENR	5,649.75 69.750	40.50	4,959.43 61.228		690.32	162.00	2.86
235,000	SYNCHRONY FINL Ticker: SYF	87165B103 FIN	7,146.35 30.410	0.00	7,397.43 31.478		-251.08	0.00	0.00
18,000	TESLA MTRS INC Ticker: TSLA	88160R101 CND	4,320.18 240.010	0.00	3,970.57 220.587		349.61	0.00	0.00

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Trade Date



Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-ICG

Dec. 01, 2015 through Dec 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
118.000	TJX COS INC NEW Ticker: TJX	872540109 CND	8,367.38 70.910	0.00	8,393.54 71.132	-26.16	99.12	1.18	
72.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913071109 IND	6,917.04 96.070	0.00	8,125.98 112.861	-1,208.94	184.32	2.66	
91.000	UNITEDHEALTH GROUP INC Ticker: UNH	91324P102 HEA	10,705.24 117.640	0.00	9,089.92 99.889	1,615.32	182.00	1.70	
60.000	VERTEX PHARMACEUTICALS INC Ticker: VRTX	92532F100 HEA	7,549.80 125.830	0.00	5,651.74 94.196	1,898.06	0.00	0.00	
236.000	VISA INC CLACOM Ticker: V	92826C839 IFT	18,301.80 77.550	0.00	11,867.53 50.286	6,434.27	132.16	0.72	
Total U.S. Large Cap			\$520,595.51	\$429.68	\$418,227.10	\$102,368.41	\$6,694.07	1.28%	
U.S. Mid Cap									
72.000	AMC NETWORKS INC CLACOM Ticker: AMCX	00164V103 CND	\$5,376.96 74.680	\$0.00	\$4,991.12 69.321	\$385.84	\$0.00	0.00%	
69.000	CENTENE CORP DELAWARE COM Ticker: CNC	151358101 HEA	4,540.89 65.810	0.00	4,488.33 65.048	52.56	0.00	0.00	
121.000	CF IND SHL DGS INC Ticker: CF	125269100 MAT	4,938.01 40.810	0.00	6,188.89 51.148	-1,250.88	145.20	2.94	
99.000	CITRIX SYS INC Ticker: CTXS	177376100 IFT	7,489.35 75.650	0.00	7,548.50 76.247	-59.15	0.00	0.00	
185.000	FEDERATED INVS INC PA CLB Ticker: FIL	314211103 FIN	5,300.25 28.650	0.00	5,831.12 31.520	-530.87	185.00	3.49	
47.000	FORTINET INC Ticker: FTNT	34959E109 IFT	1,464.99 31.170	0.00	1,207.74 25.697	257.25	0.00	0.00	
345.000	INTERPUBLIC GROUP COS INC Ticker: IPG	460690100 CND	8,031.60 23.280	0.00	6,911.60 20.034	1,120.00	165.60	2.06	

Trade Date

**Portfolio Detail**

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-2727378 IM IBIS FDN OF ARIZONA - BOS-LCG

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
79 000	SPLUNK INC Ticker: SPLK	848637104 IFT	4,645.99 58.810	0.00	5,333.33 67.511		-687.34	0.00	0.00
41 000	ULTA SALON COSMETICS & FRAGRANCE INC COM Ticker: ULTA	903845303 CNS	7,585.00 185.000	0.00	3,829.93 93.413		3,755.07	0.00	0.00
62 000	WORKDAY INC CL A COM Ticker: WDAY	98138H101 IFT	4,940.16 79.680	0.00	5,077.42 81.894		-137.26	0.00	0.00
Total U.S. Mid Cap			\$54,313.20	\$0.00	\$51,407.98		\$2,905.22	\$495.80	0.91%
International Developed									
23 000	ALLERGAN PLC IRELAND Ticker: AGN	G0177J108 HEA	\$7,187.50 312.500	\$0.00	\$4,563.37 198.407		\$2,624.13	\$0.00	0.00%
57 000	AVAGO TECHNOLOGIES LTD SINGAPORE Ticker: AVGO	Y0486S104 IFT	8,273.55 145.150	0.00	7,777.54 136.448		496.01	100.32	1.21
Total International Developed			\$15,461.05	\$0.00	\$12,340.91		\$3,120.14	\$100.32	0.64%
Total Equities			\$590,369.76	\$429.68	\$481,975.99		\$108,393.77	\$7,280.19	1.23%
Total Portfolio			\$600,883.79	\$430.30	\$492,490.02		\$108,393.77	\$7,287.96	1.21%
Accrued Income			\$430.30						
Total			\$601,314.09						

(1) Market Value in the Portfolio Detail section does not include Accrued Income