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EXTENDED TO NOVEMBER 15, 2016
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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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 TWIFORD FOUNDATION		A Employer identification number 86-0938381
Number and street (or P.O. box number if mail is not delivered to street address) 3219 E CAMELBACK RD	Room/suite #575	B Telephone number 602-957-2004
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 85018		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☒ 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) \$ 13,620,040.	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)
1 Contributions, gifts, grants, etc., received		3,995,478.		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		193,131.	193,131.		STATEMENT 1
5a Gross rents		10,000.	10,000.		STATEMENT 2
b Net rental income or (loss)	10,000.				
6a Net gain or (loss) from sale of assets not on line 10		<135,099.>			
b Gross sales price for all assets on line 6a	4,646,638.				
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		314,522.	267,116.		STATEMENT 3
12 Total. Add lines 1 through 11		4,378,032.	470,247.		
13 Compensation of officers, directors, trustees, etc.		119,899.	5,995.		113,904.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		13,600.	680.		12,920.
16a Legal fees STMT 4		65,988.	10,000.		55,988.
b Accounting fees STMT 5		4,600.	2,300.		2,300.
c Other professional fees STMT 6		57,114.	52,520.		4,594.
17 Interest					
18 Taxes STMT 7		15,132.			14,375.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		670.			670.
22 Printing and publications					
23 Other expenses STMT 8		14,791.	3,025.		11,766.
24 Total operating and administrative expenses. Add lines 13 through 23		291,794.	75,277.		216,517.
25 Contributions, gifts, grants paid		277,500.			277,500.
26 Total expenses and disbursements. Add lines 24 and 25		569,294.	75,277.		494,017.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,808,738.			
b Net investment income (if negative, enter -0-)			394,970.		
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	97,398.	22,155.	22,155.
	2 Savings and temporary cash investments	98,633.	1,250,886.	1,250,886.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	3,781,282.	5,362,844.	5,736,971.
	c Investments - corporate bonds STMT 10	1,508,305.	2,658,471.	2,554,006.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	1,915,497.	1,915,497.	990,022.	
14 Land, buildings, and equipment; basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	662,250.	662,250.	3,066,000.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,063,365.	11,872,103.	13,620,040.	
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	8,063,365.	11,872,103.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	8,063,365.	11,872,103.		
31 Total liabilities and net assets/fund balances	8,063,365.	11,872,103.		

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	8,063,365.
2 Enter amount from Part I, line 27a	2	3,808,738.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,872,103.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,872,103.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,550,196.		4,698,248.	<148,052.>
b 86,935.		83,489.	3,446.
c 9,507.			9,507.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<148,052.>
b			3,446.
c			9,507.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<135,099.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	639,217.	9,897,140.	.064586
2013	485,291.	8,557,281.	.056711
2012	396,366.	6,697,376.	.059182
2011	393,034.	6,463,255.	.060811
2010	307,902.	6,013,004.	.051206

2 Total of line 1, column (d)	2	.292496
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.058499
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,793,247.
5 Multiply line 4 by line 3	5	631,394.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,950.
7 Add lines 5 and 6	7	635,344.
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.	8	494,017.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	7,899.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,899.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,899.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,000.	
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	8,000.	
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	101.	
11 Enter the amount of line 10 to be credited to 2016 estimated tax ☐ 101. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) <u>AZ</u>		
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

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 ► N/A	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 602-957-2004 Located at ► 3219 EAST CAMELBACK RD #575, PHOENIX, AZ ZIP+4 ► 85018		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
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 ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

Organizations relying on a current notice regarding disaster assistance check here

☐**5b****X****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?**SEE STATEMENT 13**☒ 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?

If "Yes" to 6b, file Form 8870

6b**X****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
ARTHUR D. EHRENREICH 2394 E. CAMELBACK RD. SUITE 600 PHOENIX, AZ 85016	PRESIDENT/TREASURER/DIRECTOR 8.00	0.	0.	0.
LYNN M. RUNNING 3219 E. CAMELBACK RD. #575 PHOENIX, AZ 85018	VP/SECRETARY/EXEC.DIR./DIRECTOR 40.00	119,899.	13,600.	0.
THERESA H. EHRENREICH 2394 E. CAMELBACK RD. SUITE 600 PHOENIX, AZ 85016	BOARD MEMBER 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**

Form 990-PF (2015)

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	8,160,144.
b	Average of monthly cash balances	1b	1,291,445.
c	Fair market value of all other assets	1c	1,506,022.
d	Total (add lines 1a, b, and c)	1d	10,957,611.
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	10,957,611.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	164,364.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,793,247.
6	Minimum investment return Enter 5% of line 5	6	539,662.

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	539,662.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,899.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,899.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	531,763.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	531,763.
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	531,763.

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	494,017.
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	494,017.
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	494,017.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				531,763.
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				
c From 2012				
d From 2013	74,082.			
e From 2014	157,460.			
f Total of lines 3a through e	231,542.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 494,017.				
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				494,017.
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).)	37,746.			37,746.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	193,796.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	193,796.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	36,336.			
d Excess from 2014	157,460.			
e Excess from 2015				

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				
ACT ONE FOUNDATION 5080 N. 40TH STREET, SUITE 245 PHOENIX, AZ 85018	NONE	PC	EDUCATIONAL FIELD TRIPS	7,500.
ALBUQUERQUE YOUTH SYMPHONY PO BOX 30951 ALBUQUERQUE, NM 87190	NONE	PC	FINANCIAL AID FOR MUSIC STUDENT	15,000.
ARIZONA OPERA 1636 N. CENTRAL AVE. PHOENIX, AZ 85004	NONE	PC	GENERAL OPERATING EXPENSE	10,000.
ARIZONANS FOR CHILDREN 2435 E. LA JOLLA DRIVE TEMPE, AZ 85282	NONE	PC	DANCE PROGRAM	10,000.
BALLET ARIZONA 3645 EAST INDIAN SCHOOL ROAD PHOENIX, AZ 85018	NONE	PC	GENERAL OPERATING EXPENSE	10,000.
Total	SEE CONTINUATION SHEET(S)			277,500.
b Approved for future payment				
NONE				
Total				0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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>Brenda Blunt</i>		Date 9/23/16		Title PRESIDENT/TREASURER/DIRECTOR		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	BRENDA BLUNT		BRENDA BLUNT		09/14/16		P00075126
	Firm's name ▶ EIDE BAILLY LLP					Firm's EIN ▶ 45-0250958	
	Firm's address ▶ 1850 N CENTRAL AVE, SUITE 400 PHOENIX, AZ 85004-4527					Phone no. 602-264-5844	

Form **990-PF** (2015)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS AND GIRLS CLUB OF METRO PHOENIX 2645 N. 24TH ST. PHOENIX, AZ 85008	NONE	PC	JEMEILLE ACKOUREY SCHOLARSHIP FUND	10,000.
CHILDSPLAY 900 S. MITCHELL DR. TEMPE, AZ 85281	NONE	PC	SCHOOL EDUCATION PROGRAM	10,000.
DESERT BOTANICAL GARDEN 1201 N GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PC	PHOENIX BOYS CHOIR HOLIDAY CONCERT	25,000.
HEARD MUSEUM 2301 N CENTRAL AVE PHOENIX, AZ 85004	NONE	PC	FREE SCHOOL ADMISSION PROGRAM	5,000.
MANHATTAN SCHOOL OF MUSIC 120 CLAREMONT AVE NEW YORK, NY 10027	NONE	PC	LAVERNE JOHN TWIFORD MUSIC SCHOLARSHIP	25,000.
MUSICAL INSTRUMENT MUSEUM 4725 EAST MAYO BLVD. PHOENIX, AZ 85050	NONE	POF	A WORLD OF MAGICAL JOURNEYS PROGRAM	20,000.
NAU FOUNDATION PO BOX 5064 FLAGSTAFF, AZ 86011	NONE	PC	NAU SCHOOL OF MUSIC - SCHOLARSHIPS FOR THE CURRY SUMMER MUSIC CAMP AT NAU	10,000.
PHOENIX BOYS CHOIR 1131 EAST MISSOURI AVE PHOENIX, AZ 85014	NONE	PC	LIVE MUSIC FOR CLASSICAL VAULT SERIES	15,000.
PHOENIX SYMPHONY ONE NORTH FIRST STREET PHOENIX, AZ 85004	NONE	PC	B-SHARP MUSIC WELLNESS PROGRAM	20,000.
PHOENIX YOUTH SYMPHONY PO BOX 15150 PHOENIX, AZ 85060	NONE	PC	GENERAL OPERATING EXPENSE	5,000.
Total from continuation sheets				225,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROSIE'S HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	PC	AFTER SCHOOL MUSIC PROGRAM FOR UNDERSERVED YOUTH	15,000.
THE PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVE. PHOENIX, AZ 85004	NONE	PC	SCHOOL TOURS AND GENERAL OPERATING EXPENSE	10,000.
THE PHOENIX ZOO 455 N GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PC	BLUE BIRD CURASSOW EXHIBIT	50,000.
VALLEY YOUTH THEATRE 807 N 3RD STREET PHOENIX, AZ 85004	NONE	PC	SPONSOR A SEAT PROGRAM	2,500.
UMOM 3333 E VAN BUREN STREET PHOENIX, AZ 85008	NONE	PC	GENERAL OPERATING EXPENSE	2,500.
Total from continuation sheets				

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2015

Name of the organization

TWIFORD FOUNDATION

Employer identification number

86-0938381

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization TWIFORD FOUNDATION	Employer identification number 86-0938381
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	TWIFORD ADMINISTRATIVE TRUST 2394 E CAMELBACK RD., SUITE 600 PHOENIX, AZ 85016	\$ <u>3,995,478.</u>	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization TWIFORD FOUNDATION	Employer identification number 86-0938381
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>VARIOUS SECURITIES</u> _____ _____ _____	\$ <u>3,889,692.</u>	<u>06/04/15</u>
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

TWIFORD FOUNDATION**86-0938381****Part III**

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

Use duplicate copies of Part III if additional space is needed

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	8,013.	0.	8,013.	8,013.	
MERRILL LYNCH	101.	0.	101.	101.	
NORTHERN TRUST COMPANY SECURITIES	194,524.	9,507.	185,017.	185,017.	
TO PART I, LINE 4	202,638.	9,507.	193,131.	193,131.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OIL/GAS LEASE	1	10,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		10,000.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WY - GROSS OIL & GAS NET ROYALTY INCOME	316,083.	316,083.	
WY - PRODUCTION TAXES AND OTHER DEDUCTIONS	<37,707.>	<37,707.>	
WY - GROSS OIL & GAS DEPLETION	0.	<47,406.>	
OTHER INVESTMENT INCOME	36,146.	36,146.	
TOTAL TO FORM 990-PF, PART I, LINE 11	314,522.	267,116.	

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	65,988.	10,000.		55,988.
TO FM 990-PF, PG 1, LN 16A	65,988.	10,000.		55,988.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,600.	2,300.		2,300.
TO FORM 990-PF, PG 1, LN 16B	4,600.	2,300.		2,300.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL FEES	4,836.	242.		4,594.
INVESTMENT FEES	52,278.	52,278.		0.
TO FORM 990-PF, PG 1, LN 16C	57,114.	52,520.		4,594.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	15,132.	757.		14,375.
TO FORM 990-PF, PG 1, LN 18	15,132.	757.		14,375.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES	1,070.	54.		1,016.	
TELEPHONE	1,802.	90.		1,712.	
POSTAGE	585.	0.		585.	
INSURANCE	7,156.	0.		7,156.	
MEMBERSHIP DUES	840.	0.		840.	
MEETINGS	62.	0.		62.	
BANK FEES	2,485.	2,485.		0.	
MISCELLANEOUS EXPENSE	791.	396.		395.	
TO FORM 990-PF, PG 1, LN 23	14,791.	3,025.		11,766.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
NORTHERN TRUST - CORPORATE STOCKS	3,092,738.	3,582,756.		
NORTHERN TRUST - REAL ESTATE INDEX FUND	349,043.	337,509.		
NORTHERN TRUST - COMMODITIES INDEX FUND	309,739.	208,483.		
MERRILL LYNCH - CORPORATE STOCK	611,324.	613,612.		
MERRILL LYNCH - CORPORATE STOCK	1,000,000.	994,611.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,362,844.	5,736,971.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
NORTHERN TRUST - CORPORATE BONDS	1,459,322.	1,336,561.		
MERRILL LYNCH - CORPORATE BONDS	1,199,149.	1,217,445.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,658,471.	2,554,006.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS INTEREST	COST	1,915,497.	990,022.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,915,497.	990,022.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
VIOLIN & BOW COLLECTION	159,250.	159,250.	516,000.
VIOLINS & BOWS - ON LOAN	503,000.	503,000.	2,550,000.
TO FORM 990-PF, PART II, LINE 15	662,250.	662,250.	3,066,000.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 13
PART VII-B, LINE 5C

GRANTEE'S NAME

MUSICAL INSTRUMENT MUSEUM

GRANTEE'S ADDRESS4725 EAST MAYO BLVD.
PHOENIX, AZ 85050

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
20,000.	05/02/14	20,000.

PURPOSE OF GRANT

SPONSORSHIP OF THEIR "A WORLD OF MAGICAL JOURNEYS" PROGRAM.

DATES OF REPORTS BY GRANTEE

3/31/2015

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

N/A

GRANTEE'S NAME

MUSICAL INSTRUMENT MUSEUM

GRANTEE'S ADDRESS

4725 EAST MAYO BLVD.
PHOENIX, AZ 85050

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
20,000.	03/31/15	20,000.

PURPOSE OF GRANT

FUND "A WORLD OF MAGICAL JOURNEYS" PROGRAM

DATES OF REPORTS BY GRANTEE

PENDING

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

N/A



Account Statement

December 1, 2015 - December 31, 2015

TWIFORD FAMILY FOUNDATION -D-

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FDS STK INDEX FD (NOSIX)	\$24.770	64,134.58	\$1,588,613.54	\$1,051,365.48	\$537,248.06		\$31,746.62	2.0%	44.3%
MFC SHARES TR GLOBAL INFRASTRUCTURE ETINDEX ID (ICF)	35.950	2,800.00	100,660.00	115,065.48	(14,405.48)		3,267.60	3.2%	2.8%
Total Large Cap			\$1,689,273.54	\$1,166,430.96	\$522,842.58		\$35,014.22	2.1%	47.2%
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	\$15.790	16,944.12	\$267,547.65	\$216,838.37	\$50,709.28		\$3,846.32	1.4%	7.5%
Total Mid Cap			\$267,547.65	\$216,838.37	\$50,709.28		\$3,846.32	1.4%	7.5%
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP INDEX FD (NSIDX)	\$10.870	14,250.85	\$154,906.74	\$159,053.08	(\$4,146.34)		\$1,966.62	1.3%	4.3%
Total Small Cap			\$154,906.74	\$159,053.08	(\$4,146.34)		\$1,966.62	1.3%	4.3%
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	\$10.780	106,722.73	\$1,150,471.02	\$1,143,311.46	\$7,159.56		\$31,483.21	2.7%	32.1%
Total International Region - USD			\$1,150,471.02	\$1,143,311.46	\$7,159.56		\$31,483.21	2.7%	32.1%
Total International Developed			\$1,150,471.02	\$1,143,311.46	\$7,159.56		\$31,483.21	2.7%	32.1%

Continued on next page.

Account Statement

December 1, 2015 - December 31, 2015

TWILORD FAMILY FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOFMX)	\$8.780	36,509.93	\$320,557.18	\$407,104.43	(\$86,547.25)		\$8,141.71	2.5%	8.9%
Total Emerging Markets Region - USD			\$320,557.18	\$407,104.43	(\$86,547.25)		\$8,141.71	2.5%	8.9%
Total International Emerging			\$320,557.18	\$407,104.43	(\$86,547.25)		\$8,141.71	2.5%	8.9%
Total Equity Securities			\$3,582,756.13	\$3,092,738.30	\$490,017.83		\$80,452.07	2.2%	100.0%

	Market Price	Par Value/Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN IDS BD INDEX FD (NOBOX)	\$10.500	23,083.29	\$242,374.54	\$246,835.07	(\$4,460.53)		\$6,324.82	2.6%	18.1%
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL (BHYD)	7.130	138,540.65	987,794.83	1,101,706.41	(113,911.58)		56,663.13	5.7%	73.9%
Total Corporate/ Government			\$1,230,169.37	\$1,348,541.48	(\$118,372.11)		\$62,987.95	5.1%	92.0%

Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	\$24.180	4,400.00	\$106,392.00	\$110,780.65	(\$4,388.65)		\$651.20	0.6%	8.0%

Continued on next page.



Account Statement

December 1, 2015 - December 31, 2015

TWIFORD FAMILY FOUNDATION -D-

Portfolio Details (continued)

Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
		\$106,392.00	\$110,780.65	(\$4,388.65)		\$451.20	0.6%	8.0%
Total Other Bonds								

		\$1,336,561.37	\$1,459,322.13	(\$122,760.76)		\$63,639.15	4.8%	100.0%
Total Fixed Income Securities								

Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
--------------	--------	--------------	------	------------------------	---------	-------------------------	-------	-------------

Real Estate - Real Estate Funds

MFB NORTHERN FDS GLOBAL REAL ESTATE INDPX FD (INCREX)	34,938.78	\$337,508.61	\$349,043.11	(\$11,534.50)		\$8,420.25	2.5%	100.0%
Total Real Estate Funds								

		\$337,508.61	\$349,043.11	(\$11,534.50)		\$8,420.25	2.5%	100.0%
Total Real Estate								

Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
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Commodities - Commodities

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	9,370.00	\$208,482.50	\$309,738.47	(\$101,255.97)		\$9,379.37	4.5%	100.0%
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Total Global Region - USD

		\$208,482.50	\$309,738.47	(\$101,255.97)		\$9,379.37	4.5%	100.0%
Total Commodities								

		\$208,482.50	\$309,738.47	(\$101,255.97)		\$9,379.37	4.5%	100.0%
Total Commodities								

Continued on next page.



Northern Trust

TWIFORD FOUNDATION

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015.

CORPORATE BONDS	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ CNA FINANCIAL CORP 06 500% AUG 15 2016 MOODY'S BAA2 S&P: BBB CUSIP: 126117AM2 ORIGINAL UNIT/TOTAL COST: 103 5831/31,074.93	12/03/15	30,000	30,975 00	102 9660	30,889.80	(85 20)	736 67	1,950	6 31
9 CAPITAL ONE BANK USA NA SER BKNT 01 150% NOV 21 2016 MOODY'S BAA1 S&P BBB+ CUSIP: 140420ND8 PAR CALL DATE: 10/21/16 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 99 9920/29,997 60	11/25/15	30,000	29,997 60 ⁶	99 7590	29,927.70	(69 90)	38 33	345	1 15
Δ SUNTRUST BANK SUBORDINATED 05.200% JAN 17 2017 MOODY'S BAA1 S&P BBB+ CUSIP: 86787GAD4 ORIGINAL UNIT/TOTAL COST: 104 1539/31,246 17	11/13/15	30,000	31,119 00	103 3190	30,995.70	(123 30)	710 67	1,560	5 03
Δ VODAFONE GROUP PLC GLB 05.625% FEB 27 2017 MOODY'S BAA1 S&P BBB+ CUSIP: 92857WAP5 ORIGINAL UNIT/TOTAL COST: 105 4059/31,621.77	11/13/15	30,000	31,470 67	104 4040	31,321.20	(149.47)	581.25	1,688	5.38

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TWIFORD FOUNDATION

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

CORPORATE BONDS (continued)		Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current	
										Annual Income	Yield%
Δ CIGNA CORP		11/13/15	30,000	31,428.95	104.2130	31,263.90	(165.05)	474.79	1,613	5.15	
5.375% MAR 15 2017											
MOODY'S: BAA1 S&P: A CUSIP: 125509BJ7											
ORIGINAL UNIT/TOTAL COST: 105,232.00/31,569.60											
Δ CIGNA CORP		11/27/15	30,000	31,406.89	104.2130	31,263.90	(142.99)	474.79	1,613	5.15	
ORIGINAL UNIT/TOTAL COST: 105,001.00/31,500.30											
Subtotal			60,000	62,835.84		62,527.80	(308.04)	949.58	3,226	5.15	
Δ PRUDENTIAL FINANCIAL INC		11/13/15	30,000	31,926.26	105.9410	31,782.30	(143.96)	81.33	1,830	5.75	
SER MTN 06 100% JUN 15 2017											
MOODY'S: BAA1 S&P: A CUSIP: 744320AY1											
ORIGINAL UNIT/TOTAL COST: 106,943.00/32,082.90											
Δ CBS CORP		11/25/15	30,000	30,161.94	100.0310	30,009.30	(152.64)	292.50	585	1.94	
COMPANY GUARANT GLB 01 950% JUL 01 2017											
MOODY'S: BAA2 S&P: BBB CUSIP: 124857AH6											
ORIGINAL UNIT/TOTAL COST: 100,569.50/30,170.85											
Δ THOMSON REUTERS CORP		11/13/15	30,000	30,019.39	99.4860	29,845.80	(173.59)	104.50	495	1.65	
01 650% SEP 29 2017											
MOODY'S: BAA2 S&P: BBB+ CUSIP: 884903B08											
ORIGINAL UNIT/TOTAL COST: 100,069.00/30,020.70											
Δ VIACOM INC		11/25/15	30,000	32,088.16	106.4630	31,938.90	(149.26)	438.96	1,838	5.75	
06 125% OCT 05 2017											
MOODY'S: BAA2 S&P: BBB- CUSIP: 92553PAB8											
ORIGINAL UNIT/TOTAL COST: 107,285.00/32,185.50											
Δ KEY BANK NA		11/13/15	30,000	31,957.40	106.2360	31,870.80	(86.60)	285.00	1,710	5.36	
SUBORDINATED SER BKNT 05 700% NOV 01 2017											
MOODY'S: BAA1 S&P: BBB+ CUSIP: 49306CAF8											
ORIGINAL UNIT/TOTAL COST: 106,943.00/32,082.90											

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TWIFORD FOUNDATION

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

CORPORATE BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ SUNTRUST BANK SUBORDINATED SER BKNT 07 250% MAR 15 2018 MOODY'S: BAA1 S&P: BBB+ CUSIP: 86787EAM9 ORIGINAL UNIT/TOTAL COST: 111.0810/33.324 30	12/03/15	30 000	33,232 56	110 5620	33,168.60	(63 96)	640 42	2,175	6 55
Δ PNC BANK NA SUBORDINATED SER BKNT 06 875% APR 01 2018 MOODY'S: A3 S&P: A- CUSIP: 69349LAE8 ORIGINAL UNIT/TOTAL COST: 111 1010/33.330 30	12/03/15	30,000	33 239 98	109 5860	32,875.80	(364 18)	515 63	2,063	6 27
TOTAL		390,000	409,023.80		407,153.70	(1,870.10)	5,374 84	19,465	4 78
PREFERRED STOCKS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
DTE ENERGY CO SER C JUNIOR SUB DEBENTURES 05 250% DEC 01 2062 MOODY'S: BAA1 S&P: BBB- CUSIP: 233331701	10/29/15	1,000	24,500 00	24 8100	24,810.00	310 00		1,312	5 28
GOLDMAN SACHS GROUP INC NEW MONEY SER D FLT% PERPETUAL MOODY'S: BA1 S&P: BB CUSIP: 38144G804	10/29/15	1,200	24,240 00	20 4000	24,480.00	240 00		1,227	5 00
GOLDMAN SACHS GRP INC FIXED-TO-FLOATG RATESERK 6 375% NON-CUM PFD STOCK MOODY'S: BA1 S&P: BB CUSIP: 38148B108	11/16/15	1,000	26,600 00	27 7900	27,790.00	1,190 00		1,594	5 73
JP MORGAN CHASE & CO SER Y NON-CUM PFD STOCK 6.125% PERPETUAL MOODY'S: BAA3 S&P: BBB- CUSIP: 48127R461	10/29/15	1,000	25,400 00	26.1200	26,120.00	720 00		1,531	5 86
MORGAN STANLEY NON-CUM PFD STOCK 6 625% SER G PERPETUAL MOODY'S: BA1 S&P: BB CUSIP: 61762V507	12/11/15	275	7 315 00	26.9500	7,411 25	96 25		456	6 14
MORGAN STANLEY Subtotal	12/14/15	725 1,000	19,285 00 26,600.00	26 9500	19,538 75 26,950.00	253 75 350.00		1,201 1,657	6 14 6 14

TWIFORD FOUNDATION

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

PREFERRED STOCKS (continued)		Quantity	Acquired	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Description										
MORGAN STANLEY NEW MONEY SER A FLT% PERPETUAL MOODY'S BAA1 S&P BB CUSIP: 61747504	10/29/15	1,200		24,060.00	20,790.00	24,948.00	888.00		1,227	4.91
NEXTERA ENERGY CAPITAL SER G PFD STK MOODY'S: BAA2 S&P BBB CUSIP: 65339K605	12/10/15	1,000		25,300.00	25,600.00	25,600.00	300.00		1,425	5.56
PRUDENTIAL FINCL INC JR SUBORDINATED NOTES 5.75% DUE 12/15/2052 MOODY'S: BAA2 S&P BBB+ CUSIP: 744320607	12/11/15	1,000		25,600.00	25,760.00	25,760.00	160.00		1,437	5.57
TOTAL		8,400		202,300.00		206,458.00	4,158.00		11,410	5.53

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Annual Income	Yield%
ABBVIE INC SHS	ABBV	12/10/15	700	56,280.00	39,396.00	59,240.00	41,468.00	2,072.00	1,597	3.84
ALTRIA GROUP INC	MO	01/06/15	900	48,979.00	44,081.91	58,210.00	52,389.00	8,307.09	2,034	3.88
CATERPILLAR INC DEL	CAT	12/10/15	500	66,819.00	33,409.95	67,960.00	33,980.00	570.05	1,541	4.53
CHEVRON CORP	CVX	12/10/15	400	89,660.00	35,864.00	89,960.00	35,984.00	120.00	1,713	4.75
CISCO SYSTEMS INC COM	CSCO	09/15/14	1,600	24,989.10	39,982.56	27,155.00	43,448.00	3,465.44	1,345	3.09
COCA COLA COM	KO	12/10/15	900	43,015.10	38,713.59	42,960.00	38,664.00	(49.59)	1,188	3.07
DIGITAL RLTY TR INC	DLR	12/10/15	500	71,653.70	35,826.85	75,620.00	37,810.00	1,983.15	1,701	4.49
DOMINION RES INC NEW VA	D	12/10/15	500	65,749.90	32,874.95	67,640.00	33,820.00	945.05	1,295	3.82
† DU PONT E I DE NEMOURS	DD	05/14/15	500	66,379.80	33,189.90	66,600.00	33,300.00	110.10	761	2.28
EATON CORP PLC	ETN	12/10/15	600	52,699.90	31,619.94	52,040.00	31,224.00	(395.94)	1,320	4.22



TWIFORD FOUNDATION

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01 2015 - December 31, 2015

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
Description					Cost Basis						
EXXON MOBIL CORP COM		XOM	12/10/15	400	77.1865		30,874.60	77.9500	31,180.00	305.40	1,168.374
GENERAL ELECTRIC		GE	12/10/15	1,300	30.6611		39,859.43	31.1500	40,495.00	635.57	1,197.295
GENERAL MOTORS CO COMMON SHARES		GM	12/10/15	1,000	35.6700		35,670.00	34.0100	34,010.00	(1,660.00)	1,440.423
INTEL CORP		INTC	10/13/14	1,200	31.8064		38,167.68	34.4500	41,340.00	3,172.32	1,152.278
JOHNSON AND JOHNSON COM		JNJ	12/10/15	300	102.6465		30,793.95	102.7200	30,816.00	22.05	901.292
KIMBERLY CLARK		KMB	12/10/15	300	121.2587		36,377.61	127.3000	38,190.00	1,812.39	1,056.276
KRAFT (THE) HEINZ CO SHS		KHC	12/10/15	500	70.7999		35,399.95	72.7600	36,380.00	980.05	1,151.316
LOCKHEED MARTIN CORP		LMT	12/10/15	100	218.8499		21,884.99	217.1500	21,715.00	(169.99)	661.303
MCDONALDS CORP COM		MCD	12/10/15	300	117.3958		35,218.74	118.1400	35,442.00	223.26	1,089.301
MERCK AND CO INC SHS		MRK	01/06/15	800	58.9964		47,197.12	52.8200	42,258.00	(4,941.12)	1,472.348
METLIFE INC COM		MET	12/10/15	700	49.0668		34,346.76	48.2100	33,747.00	(599.76)	1,050.311
MICROSOFT CORP		MSFT	12/10/15	700	55.5000		38,850.00	55.4800	38,836.00	(14.00)	1,008.259
OCCIDENTAL PETE CORP CAL		OXY	12/10/15	500	68.6899		34,344.95	67.6100	33,805.00	(539.95)	1,500.443
PFIZER INC		PFE	12/10/15	1,200	32.5072		39,008.64	32.2800	38,736.00	(272.64)	1,441.371
PHILIP MORRIS INTL INC		PM	12/10/15	400	88.1630		35,265.20	87.9100	35,164.00	(101.20)	1,632.464
PINNACLE WEST CAP CORP		PNW	12/10/15	600	61.9702		37,182.12	64.4800	38,688.00	1,505.88	1,501.387
PPL CORPORATION		PPL	12/10/15	1,100	33.1599		36,475.89	34.1300	37,543.00	1,067.11	1,662.442
PROCTER & GAMBLE CO		PG	07/07/14	500	79.9977		39,998.86	79.4100	39,705.00	(293.86)	1,326.333
QUALCOMM INC		QCOM	12/10/15	800	49.2280		39,382.40	49.9850	39,988.00	605.60	1,537.384
THOMSON REUTERS CORP		TRI	12/10/15	900	39.0100		35,109.00	37.8500	34,065.00	(1,044.00)	1,206.354
VENTAS INC REIT		VTR	12/10/15	700	54.0899		37,862.93	56.4300	39,501.00	1,638.07	2,045.517
VERIZON COMMUNICATIONS COM		VZ	10/13/14	800	48.7100		38,968.00	46.2200	36,976.00	(1,992.00)	1,809.488

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TWIFORD FOUNDATION

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
WAL-MART STORES INC	WMT	12/10/15	600	59.9172	35,950.32	61.3000	36,780.00	829.68	1,176	3.19
TOTAL					1,199,148.79		1,217,445.00	18,296.21	44,655	3.67
LONG PORTFOLIO										
				Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%	
TOTAL				2,902,491.31	2,923,075.42	20,584.11	5,374.84	76,833	2.63	

Notes

Δ Debt Instruments purchased at a premium show amortization
 6 Deferred Recognition Market Discount using Constant-Yield
 For Credit Ratings. S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security,
 Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on
 the underlying security

θ Debt Instruments purchased at a discount show accretion