EXTENDED TO AUGUST 15, 2016

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: REDI FOUNDATION

A Employer identification number: 86-0973894

Number and street (or P O box number if mail is not delivered to street address): 3140 E OCOTILLO ROAD

Room/suite:

B Telephone number: 602-272-2637

City or town, state or province, country, and ZIP or foreign postal code: PHOENIX, AZ 85016

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 489,141.

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	2,350.			
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	5,877.	5,877.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,720.			
	b	Gross sales price for all assets on line 6a 123,723.				
	7	Capital gain net income (from Part IV, line 2)		13,720.		
	8	Net short-term capital gain			N/A	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	58.	58.	0.	STATEMENT 2
	12	**Total.** Add lines 1 through 11	22,005.	19,655.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	2,350.	2,350.	0.	0.
	c	Other professional fees STMT 4	1,412.	1,412.	0.	0.
	17	Interest				
	18	Taxes STMT 5	780.	780.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,542.	4,542.	0.	0.
	25	Contributions, gifts, grants paid	27,000.			27,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	31,542.	4,542.	0.	27,000.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<9,537.>			
	b	**Net investment income** (if negative, enter -0-)		15,113.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	17,490.	11,916.	11,916.
	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 6	425,686.	421,723.	477,225.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	443,176.	433,639.	489,141.
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	443,176.	433,639.	
	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**	443,176.	433,639.	
	31 **Total liabilities and net assets/fund balances**	443,176.	433,639.	

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	443,176.
2 Enter amount from Part I, line 27a	2	<9,537.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	433,639.
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	433,639.

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	BESSEMER TRUST, 8G3621 - ST (SEE ATT'D)	P	VARIOUS	12/31/15
b	BESSEMER TRUST, 8G3621 - LT (SEE ATT'D)	P	VARIOUS	12/31/15
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	42,200.		45,358.	<3,158.>
b	68,740.		64,645.	4,095.
c	12,783.			12,783.
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				<3,158.>
b				4,095.
c				12,783.
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	13,720.
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	<3,158.>

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	27,500.	535,489.	.051355
2013	29,788.	502,790.	.059245
2012	32,400.	468,115.	.069214
2011	29,784.	521,007.	.057166
2010	29,818.	494,819.	.060260

2 **Total** of line 1, column (d)	2	.297240
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	.059448
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	520,248.
5 Multiply line 4 by line 3	5	30,928.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	151.
7 Add lines 5 and 6	7	31,079.
8 Enter qualifying distributions from Part XII, line 4	8	27,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	302.
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	302.
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	302.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 475.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	475.
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	173.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 173. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* SEE STATEMENT 7	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THOMAS M. VALENTE Telephone no. ▶602-272-2637

Located at ▶3140 E OCOTILLO ROAD, PHOENIX, AZ ZIP+4 ▶85016

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	509,359.
b	Average of monthly cash balances	1b	18,812.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	528,171.
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	528,171.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,923.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	520,248.
6	**Minimum investment return.** Enter 5% of line 5	6	26,012.

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	26,012.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 302.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	302.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,710.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,710.
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	25,710.

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	27,000.
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	27,000.
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	27,000.

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				25,710.
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 5,441.				
b From 2011 4,166.				
c From 2012 9,194.				
d From 2013 5,072.				
e From 2014 1,383.				
f **Total** of lines 3a through e	25,256.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 27,000.				
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				25,710.
e Remaining amount distributed out of corpus	1,290.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	26,546.			
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	5,441.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	21,105.			
10 Analysis of line 9:				
a Excess from 2011 4,166.				
b Excess from 2012 9,194.				
c Excess from 2013 5,072.				
d Excess from 2014 1,383.				
e Excess from 2015 1,290.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ST. MARGARET'S EPISCOPAL SCHOOL 31641 LA NOVIA SAN JUAN CAPISTRANO, CA 92675	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500.
SALVATION ARMY 2707 E VAN BUREN PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	14,500.
AUGIE'S QUEST 1351 CALLE AVANZADO, SUITE 204 SAN CLEMENTE, CA 92673	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
Total			▶ 3a	27,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	5,877.	
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	58.	
8 Gain or (loss) from sales of assets other than inventory			18	13,720.	
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.		19,655.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 19,655.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

523621 11-24-15

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Thomas M. Valente | 13 JUN 16 | Pres.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MATTHEW O. EVERROAD		05/04/16		P00145789
Firm's name ▶ RAUCH, HERMANSON, EVERROAD & RENTSCHLER			Firm's EIN ▶ 86-0297663	
Firm's address ▶ 14238 N. NORTHSIGHT BLVD. SCOTTSDALE, AZ 85260			Phone no. (480) 287-5800	

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
BESSEMER TRUST	18,660.	12,783.	5,877.	5,877.	0.
TO PART I, LINE 4	18,660.	12,783.	5,877.	5,877.	0.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	58.	58.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	58.	58.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CBIZ MHM, LLC	2,350.	2,350.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,350.	2,350.	0.	0.

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 - BESSEMER	1,412.	1,412.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	1,412.	1,412.	0.	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	123.	123.	0.	0.
FEDERAL EXCISE TAXES	657.	657.	0.	0.
TO FORM 990-PF, PG 1, LN 18	780.	780.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST - SEE ATTACHED	421,723.	477,225.
TOTAL TO FORM 990-PF, PART II, LINE 10B	421,723.	477,225.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 7

EXPLANATION

THE ARIZONA ATTORNEY GENERAL DOES NOT REQUIRE THAT A COPY BE FILED WITH ITS OFFICE. A COPY IS FURNISHED TO THE ARIZONA DEPARTMENT OF REVENUE.

Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$16		$16	0 1%			
FED TRUST UST OBLIG #59 0 130%	11,900	1 00	11,900	1 000	11,900	99 9		15	0 13
Total cash and short term			**$11,916**		**$11,916**	**100.0%**		**$15**	

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DOLLAR GENERAL CORP *(DG)*	35	$43 69	$1,529	$71 870	$2,515	3 8%	$986	$30	1 22%
MACY'S INC *(M)*	20	32 90	658	34 980	699	1 1	41	28	4 12
NIKE INC CL B *(NKE)*	30	42 77	1,283	62 500	1,875	2 8	592	19	1 02
PVH CORP *(PVH)*	25	107 16	2,679	73 650	1,841	2 8	(838)	3	0 20
ROYAL CARIBBEAN CRUISES LD *(RCL)*	10	76 60	766	101 210	1,012	1 5	246	15	1 48
YUM BRANDS INC *(YUM)*	15	71 20	1,068	73 050	1,095	1 7	27	27	2 52
Total Consumer discretionary			**$7,983**		**$9,037**	**13.7%**	**$1,054**	**$122**	**1.35%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS HEALTH CORP *(CVS)*	30	$57 90	$1,737	$97 770	$2,933	4 5%	$1,196	$51	1 74%
PEPSICO INC *(PEP)*	25	95 64	2,391	99 920	2,498	3 8	107	70	2 81
WAL-MART STORES INC *(WMT)*	20	63 70	1,274	61 300	1,226	1 9	(48)	39	3 20
Total Consumer staples			**$5,402**		**$6,657**	**10.2%**	**$1,255**	**$160**	**2.40%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy									
CONOCOPHILLIPS ***(COP)***	**50**	**$59.52**	**$2,976**	**$46.690**	**$2,334**	**3.5%**	**($642)**	**$148**	**6.34%**
Financials									
ACE LIMITED *(ACE)*	10	$49 70	$497	$116 850	$1,168	1 8%	$671	$26	2 29%
AMERICAN INTL GROUP INC *(AIG)*	15	40 67	610	61 970	929	1 4	319	16	1 81
CITIGROUP INC *(C)*	40	36 25	1,450	51 750	2,070	3 1	620	8	0 39
DISCOVER FINANCIAL SVCS *(DFS)*	50	58 90	2,945	53 620	2,681	4 1	(264)	56	2 09
KEYCORP NEW *(KEY)*	165	13 24	2,184	13 190	2,176	3 3	(8)	49	2 27
MORGAN STANLEY GRP INC *(MS)*	40	31 25	1,250	31 810	1,272	1 9	22	24	1 89
Total Financials			**$8,936**		**$10,296**	**15.6%**	**$1,360**	**$179**	**1.74%**
Health care									
AETNA INC NEW *(AET)*	15	$68 13	$1,022	$108 120	$1,621	2 5%	$599	$15	0 92%
COMM HLTH SYS INC NEW *(CYH)*	30	56 70	1,701	26 530	795	1 2	(906)		
PFIZER INC *(PFE)*	90	29 41	2,647	32 280	2,905	4 4	258	108	3 72
ST JUDE MEDICAL INC *(STJ)*	20	63 65	1,273	61 770	1,235	1 9	(38)	23	1 88
THERMO FISHER SCIENTIFIC *(TMO)*	25	84 32	2,108	141 850	3,546	5 4	1,438	15	0 42
ZIMMER BIOMET HOLDINGS INC *(ZBH)*	25	63 24	1,581	102 590	2,564	3 9	983	22	0 86
Total Health care			**$10,332**		**$12,666**	**19.3%**	**$2,334**	**$183**	**1.44%**
Industrials									
ILLINOIS TOOL WORKS INC *(ITW)*	15	$62 27	$934	$92 680	$1,390	2 1%	$456	$33	2 37%
NIELSEN HOLDINGS PLC *(NLSN)*	25	32 60	815	46 600	1,165	1 8	350	28	2 40
RAYTHEON CO NEW *(RTN)*	30	96 63	2,899	124 530	3,735	5 7	836	80	2 15
UNION PACIFIC CORP *(UNP)*	20	79 10	1,582	78 200	1,564	2 4	(18)	44	2 81
UNITED RENTALS INC *(URI)*	15	95 27	1,429	72 540	1,088	1 7	(341)		
Total Industrials			**$7,659**		**$8,942**	**13.7%**	**$1,283**	**$185**	**2.07%**
Information technology									
ALPHABET INC CLASS C *(GOOG)*	5	$642 20	$3,211	$758 880	$3,794	5 8%	$583		
APPLE INC *(AAPL)*	35	72 11	2,524	105 260	3,684	5 6	1,160	72	1 98
AVAGO TECHNOLOGIES *(AVGO)*	10	33 80	338	145 150	1,451	2 2	1,113	17	1 21

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology - continued									
CDW CORP/DE *(CDW)*	25	37 96	949	42 040	1,051	1 6	102	10	1 02
NXP SEMICONDUCTORS NV *(NXPI)*	25	57 60	1,440	84 250	2,106	3 2	666		
Total Information technology			**$8,462**		**$12,086**	**18.4%**	**$3,624**	**$99**	**0.82%**
Utilities									
AMERICAN WATER WORKS CO *(AWK)*	35	$39 89	$1,396	$59 750	$2,091	3 2%	$695	$47	2 28%
EDISON INTERNATIONAL *(EIX)*	30	64 77	1,943	59 210	1,776	2 7	(167)	57	3 24
Total Utilities			**$3,339**		**$3,867**	**5.9%**	**$528**	**$104**	**2.69%**
Total large cap core - u.s.			**$55,089**		**$65,885**	**100.0%**	**$10,796**	**$1,180**	**1.79%**

Large Cap Core - Non U.S.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
ACCOR	20	$51 30	$1,026	$43 439	$868	2 0%	($158)	$20	2 37%
BRIDGESTONE CORP ADR *(BRDCY)*	50	17 64	882	17 349	867	2 0	(15)	18	2 18
KINGFISHER ORD	250	5 76	1,439	4 858	1,214	2 8	(225)	36	3 04
NISSAN MOTOR	150	10 54	1,581	10 645	1,596	3 6	15	52	3 28
PANDORA A/S ADR *(PNDZY)*	35	16 09	563	31 733	1,110	2 5	547	7	0.66
SKY PLC ADR *(SKYAY)*	25	61 84	1,546	65 559	1,638	3 7	92	49	3 03
TATA MOTORS LTD ADR *(TTM)*	30	32 90	987	29 470	884	2 0	(103)	4	0 48
Total Consumer discretionary			**$8,024**		**$8,177**	**18.6%**	**$153**	**$186**	**2.27%**
Consumer staples									
J SAINSBURY SPN ADR NEW *(JSAIY)*	95	$23 06	$2,191	$15 258	$1,449	3 3%	($742)	$67	4 67%
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	35	24 69	864	29 239	1,023	2 3	159	14	1 39
UNILEVER NV	45	37 84	1,703	43 548	1,959	4 5	256	55	2 84

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples - continued									
WILMAR INTERNATIONAL ADR *(WLMIY)*	65	25 95	1,687	20 724	1,347	3 1	(340)	33	2 51
Total Consumer staples			**$6,445**		**$5,778**	**13.2%**	**($667)**	**$169**	**2.92%**
Energy									
ENAGAS SA	30	$30 10	$903	$28 232	$846	1 9%	($57)	$34	4 09%
ENCANA CORP	95	13 59	1,291	5 065	481	1 1	(810)	19	3 98
ENI S P A ADR *(E)*	35	36 63	1,282	29 800	1,043	2 4	(239)	53	5 14
SINOPEC/CHINA PETE&CHM ADR *(SNP)*	14	76 21	1,067	59 980	839	1 9	(228)	39	4 74
Total Energy			**$4,543**		**$3,209**	**7.3%**	**($1,334)**	**$145**	**4.52%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	60	$26 20	$1,572	$28 369	$1,702	3 9%	$130	$34	2 04%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	35	51 37	1,798	47 059	1,647	3 7	(151)	59	3 63
HSBC HLDGS PLC ADR *(HSBC)*	45	50 04	2,252	39 470	1,776	4 0	(476)	112	6 33
ING GROEP N V CVA NTFL	90	15 30	1,377	13 518	1,216	2 8	(161)	72	5 94
MEDIOBANCA SPA ADR *(MDIBY)*	85	9 79	832	9 652	820	1 9	(12)	14	1 79
ORIX CORP	130	13 98	1,818	14 272	1,855	4 2	37	48	2 62
RSA INS GRP INC SPON ADR *(RSNAY)*	220	7 63	1,678	6 286	1,382	3 1	(296)	18	1 36
SIAM COMM BANK UNSP ADR *(SMUUY)*	30	18 93	568	13 283	398	0 9	(170)	17	4 32
WHARF HOLDINGS ADR *(WARFY)*	90	12 21	1,099	11 097	998	2 3	(101)	36	3 70
Total Financials			**$12,994**		**$11,794**	**26.8%**	**($1,200)**	**$410**	**3.48%**
Health care									
ASTRAZENECA PLC	30	$72 23	$2,167	$68 069	$2,042	4 6%	($125)	$80	3 95%
OTSUKA HOLDINGS CO LTD	25	35 32	883	35 917	897	2 0	14	20	2 32
SHIONOGI & CO LTD	15	43 87	658	45 784	686	1 6	28	7	1 09
Total Health care			**$3,708**		**$3,625**	**8.2%**	**($83)**	**$107**	**2.95%**
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**35**	**$19.60**	**$686**	**$23.974**	**$839**	**1.9%**	**$153**	**$20**	**2.49%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
ATOS	10	$76 80	$768	$84 099	$841	1 9%	$73	$8	1 03%
ERICSSON LM TEL CO CL B	90	11 33	1,020	9 711	874	2 0	(146)	36	4 13
HITACHI LTD ADR *(HTHIY)*	20	74 30	1,486	57 484	1,149	2 6	(337)	16	1 43
NOKIA AB ORD SHS	225	7 33	1,650	7 161	1,611	3 7	(39)	34	2 12
Total Information technology			**$4,924**		**$4,475**	**10.2%**	**($449)**	**$94**	**2.10%**
Materials									
RIO TINTO LTD	35	$42 29	$1,480	$32 549	$1,139	2 6%	($341)	$75	6 66%
SUMITOMO METAL MIN CO LTD *(SMMYY)*	35	13 57	475	12 299	430	1 0	(45)	9	2 26
Total Materials			**$1,955**		**$1,569**	**3.6%**	**($386)**	**$84**	**5.35%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	25	$53 92	$1,348	$46 450	$1,161	2 6%	($187)	$27	2 38%
KDDI CORP ADR *(KDDIY)*	87	5 75	500	13 109	1,140	2 6	640	16	1 42
Total Telecom services			**$1,848**		**$2,301**	**5.2%**	**$453**	**$43**	**1.87%**
Utilities									
ELECTRIC PWR DEV CORP	40	$34 98	$1,399	$35 983	$1,439	3 3%	$40	$23	1 62%
TOKYO GAS LTD ADR *(TKGSY)*	42	17 29	726	18 980	797	1 8	71	9	1 24
Total Utilities			**$2,125**		**$2,236**	**5.1%**	**$111**	**$32**	**1.43%**
Total large cap core - non u.s.			**$47,252**		**$44,003**	**100.0%**	**($3,249)**	**$1,290**	**2.93%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 219,092	18,518 55	$11 50	$213,002	$12 470	$230,926	100 0%	$17,924	$1,870	0 81%
Total large cap strategies			**$213,002**		**$230,926**	**100.0%**	**$17,924**	**$1,870**	**0.81%**
Small & Mid Cap									
Small & mid cap funds									
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 67,346	5,483 995	$10 41	$57,106	$14 880	$81,601	100 0%	$24,495	$680	0 83%
Total small & mid cap			**$57,106**		**$81,601**	**100.0%**	**$24,495**	**$680**	**0.83%**
Strategic Opportunities									
Strategic Opportunities funds									
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 58,063	7,560 136	$6 52	$49,273	$7 250	$54,810	100 0%	$5,537	$884	1 61%
Total strategic opportunities			**$49,273**		**$54,810**	**100.0%**	**$5,537**	**$884**	**1.61%**
Total value of account			**$433,638**		**$489,141**		**$55,503**	**$5,919**	**1.21%**

	Market value
Total interest and dividends accrued	116
Total value of account including accruals	**$489,257**

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS M. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	PRESIDENT 4.00	0.	0.	0.
MATTHEW R. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	SECRETARY/TREASURER 1.00	0.	0.	0.
MICHAEL J. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
THOMAS D. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
TIMOTHY P. VALENTE 3140 E. OCOTILLO RD PHOENIX, AZ 85016	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.