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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 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) \$ 14,639,386.	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		18,259.		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		250,508.	250,508.		STATEMENT 1
5a Gross rents		10,950.	10,950.		STATEMENT 2
b Net rental income or (loss)	10,950.				
6a Net gain or (loss) from sale of assets not on line 10		<21,316.>			
b Gross sales price for all assets on line 6a	3,043,339.				
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		160,754.	133,619.		STATEMENT 3
12 Total Add lines 1 through 11		419,155.	395,077.		
13 Compensation of officers, directors, trustees, etc		119,850.	5,993		113,858.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		13,600.	680		12,920.
16a Legal fees STMT 4		18,686.	3,411.		15,275.
b Accounting fees STMT 5		9,490.	4,745.		4,745.
c Other professional fees STMT 6		60,534.	55,917.		4,617.
17 Interest					
18 Taxes STMT 7		30,963.	1,152.		21,912.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,130.	0.		3,130.
22 Printing and publications					
23 Other expenses STMT 8		14,229.	565.		13,664.
24 Total operating and administrative expenses. Add lines 13 through 23		270,482.	72,463.		190,121.
25 Contributions, gifts, grants paid		160,000.			160,000.
26 Total expenses and disbursements. Add lines 24 and 25		430,482.	72,463.		350,121.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<11,327.>			
b Net investment income (if negative, enter -0-)			322,614.		
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	22,155.	65,009.	65,009.
	2 Savings and temporary cash investments	1,250,886.	596,607.	596,607.
	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	5,362,844.	5,815,906.	6,549,313.
	c Investments - corporate bonds STMT 10	2,658,471.	2,805,507.	2,847,435.
	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 ▶			
Liabilities	15 Other assets (describe ▶ STATEMENT 12)	662,250.	662,250.	3,591,000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,872,103.	11,860,776.	14,639,386.
	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	11,872,103.	11,860,776.	
	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	11,872,103.	11,860,776.	
	31 Total liabilities and net assets/fund balances	11,872,103.	11,860,776.	

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	11,872,103.
2 Enter amount from Part I, line 27a	2	<11,327.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,860,776.
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	11,860,776.

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			VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,039,460.		3,064,655.	<25,195.>
b 3,879.			3,879.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<25,195.>
b			3,879.
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<21,316.>
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))
2015	494,017.	10,793,247.	.045771
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

2 Total of line 1, column (d)	2	.287061
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	.057412
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	11,104,926.
5 Multiply line 4 by line 3	5	637,556.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,226.
7 Add lines 5 and 6	7	640,782.
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	350,121.

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	6,452.
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	6,452.
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	6,452.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	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	36.	
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	1,512.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 1,512. 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 2016 or the taxable year beginning in 2016 (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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>602-957-2004</u> Located at ► <u>3219 EAST CAMELBACK RD #575, PHOENIX, AZ</u> ZIP+4 ► <u>85018</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2016, 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		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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2016 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 2016.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		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/DIRECT	8.00	0.	0.
LYNN M. RUNNING 3219 E. CAMELBACK RD. #575 PHOENIX, AZ 85018	VP/SECRETARY/EXEC.DIR./DIR	40.00	119,850.	13,600.
THERESA H. EHRENREICH 2394 E. CAMELBACK RD. SUITE 600 PHOENIX, AZ 85016	BOARD MEMBER	1.00	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

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*[illegible]

0

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		

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.

Form **990-PF** (2016)

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	8,893,151.
b	Average of monthly cash balances	1b	824,864.
c	Fair market value of all other assets	1c	1,556,022.
d	Total (add lines 1a, b, and c)	1d	11,274,037.
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	11,274,037.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	169,111.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,104,926.
6	Minimum investment return. Enter 5% of line 5	6	555,246.

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	555,246.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,452.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,452.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	548,794.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	548,794.
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	548,794.

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	350,121.
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	350,121.
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	350,121.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				548,794.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013	36,336.			
d From 2014	157,460.			
e From 2015				
f Total of lines 3a through e	193,796.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 350,121.				
a Applied to 2015, 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 2016 distributable amount				350,121.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	193,796.			193,796.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				4,877.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
ALBUQUERQUE YOUTH SYMPHONY PO BOX 30951 ALBUQUERQUE, NM 87190	NONE	PC	FINANCIAL AID FOR MUSIC STUDENT	2,500.
ARIZONA OPERA 1636 N. CENTRAL AVE. PHOENIX, AZ 85004	NONE	PC	GENERAL OPERATING EXPENSE	10,000.
ARIZONA OPERA 1636 N. CENTRAL AVE. PHOENIX, AZ 85004	NONE	PC	GENERAL OPERATING EXPENSE	2,500.
ARIZONANS FOR CHILDREN 2435 E. LA JOLLA DRIVE TEMPE, AZ 85282	NONE	PC	DANCE PROGRAM	7,500.
BALLET ARIZONA 3645 EAST INDIAN SCHOOL ROAD PHOENIX, AZ 85018	NONE	PC	GENERAL OPERATING EXPENSE	5,000.
Total	SEE CONTINUATION SHEET(S)			160,000.
b Approved for future payment				
NONE				
Total				0.

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

2016

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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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) (2016)

Name of organization

Employer identification number

TWIFORD FOUNDATION**86-0938381****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
1	TWIFORD ADMINISTRATIVE TRUST 2394 E CAMELBACK RD., SUITE 600 PHOENIX, AZ 85016	\$ 18,259.	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)

Employer identification number

86-0938381

[illegible]

Employer identification number

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
	(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	75,560.	0.	75,560.	75,560.	
MERRILL LYNCH	9,071.	0.	9,071.	9,071.	
NORTHERN TRUST COMPANY SECURITIES	169,756.	3,879.	165,877.	165,877.	
TO PART I, LINE 4	254,387.	3,879.	250,508.	250,508.	

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	10,950.
TOTAL TO FORM 990-PF, PART I, LINE 5A		10,950.

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	177,180.	177,180.	
WY - PRODUCTION TAXES AND OTHER DEDUCTIONS	<21,540.>	<21,540.>	
WY - GROSS OIL & GAS DEPLETION	0.	<26,577.>	
OTHER INVESTMENT INCOME	4,556.	4,556.	
TAX REFUND	558.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	160,754.	133,619.	

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	18,686.	3,411.		15,275.
TO FM 990-PF, PG 1, LN 16A	18,686.	3,411.		15,275.

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	9,490.	4,745.		4,745.
TO FORM 990-PF, PG 1, LN 16B	9,490.	4,745.		4,745.

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	4,860.	243.		4,617.
INVESTMENT FEES	55,674.	55,674.		0.
TO FORM 990-PF, PG 1, LN 16C	60,534.	55,917.		4,617.

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	23,064.	1,152.		21,912.
EXCISE TAX	7,899.	0.		0.
TO FORM 990-PF, PG 1, LN 18	30,963.	1,152.		21,912.

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 EXPENSES	3,326.	166.		3,160.
INSURANCE	9,422.	0.		9,422.
MEMBERSHIP DUES	760.	38.		722.
APPRAIL FEES	120.	60.		60.
EDUCATION	482.	241.		241.
MISCELLANEOUS EXPENSE	119.	60.		59.
TO FORM 990-PF, PG 1, LN 23	14,229.	565.		13,664.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
NORTHERN TRUST - CORPORATE STOCKS	3,039,525.	3,770,101.	
NORTHERN TRUST - REAL ESTATE INDEX FUND	347,714.	337,508.	
NORTHERN TRUST - COMMODITIES INDEX FUND	458,020.	469,164.	
MERRILL LYNCH - CORPORATE STOCK	570,647.	571,808.	
MERRILL LYNCH - CDS	1,400,000.	1,400,732.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,815,906.	6,549,313.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
NORTHERN TRUST - CORPORATE BONDS	1,233,773.	1,205,120.	
MERRILL LYNCH - CORPORATE BONDS	1,521,734.	1,597,325.	
MERRILL LYNCH -MUTUAL FUNDS	50,000.	44,990.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,805,507.	2,847,435.	

FORM 990-PF		OTHER INVESTMENTS		STATEMENT 11
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
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
VIOLIN & BOW COLLECTION	159,250.	159,250.	566,000.
VIOLINS & BOWS - ON LOAN	503,000.	503,000.	3,025,000.
TO FORM 990-PF, PART II, LINE 15	662,250.	662,250.	3,591,000.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 13

GRANTEE'S NAME

MUSICAL INSTRUMENT MUSEUM

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

20,000.

DATE OF GRANT

03/31/15

AMOUNT EXPENDED

20,000.

PURPOSE OF GRANT

FUND "A WORLD OF MAGICAL JOURNEYS" PROGRAM

DATES OF REPORTS BY GRANTEE

3/29/16

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

N/A

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>
7,500.	05/20/16	7,500.

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, 2016 - December 31, 2016

Account Number 23-25125
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 FUNDS SIK INDEX FD (INOSX)	\$26.940	62,398.37	\$1,681,012.09	\$1,012,296.50	\$668,715.59		\$34,631.10	2.1%	44.6%
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETF INDEX FD (IGF)	39.040	2,800.00	109,312.00	115,065.48	(5,753.48)		3,262.00	3.0%	2.9%
Total Large Cap			\$1,790,324.09	\$1,127,361.98	\$662,962.11		\$37,893.10	2.1%	47.5%
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	\$17.890	17,386.50	\$311,044.49	\$221,878.39	\$89,166.10		\$4,190.15	1.3%	8.3%
Total Mid Cap			\$311,044.49	\$221,878.39	\$89,166.10		\$4,190.15	1.3%	8.3%
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP INDEX FD (NSIDX)	\$12.660	14,099.15	\$178,495.24	\$156,091.01	\$22,404.23		\$1,903.39	1.1%	4.7%
Total Small Cap			\$178,495.24	\$156,091.01	\$22,404.23		\$1,903.39	1.1%	4.7%
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOIDX)	\$10.560	94,946.53	\$1,002,635.36	\$999,736.28	\$2,899.08		\$32,186.87	3.2%	26.6%
Total International Region - USD			\$1,002,635.36	\$999,736.28	\$2,899.08		\$32,186.87	3.2%	26.6%
Total International Developed			\$1,002,635.36	\$999,736.28	\$2,899.08		\$32,186.87	3.2%	26.6%

Continued on next page



Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-25125
TWIFORD 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 (NOEMX)	\$9.530	51,164.95	\$487,601.97	\$534,457.49	(\$46,855.52)		\$9,363.19	1.9%	12.9%
Total Emerging Markets Region - USD			\$487,601.97	\$534,457.49	(\$46,855.52)		\$9,363.19	1.9%	12.9%
Total International Emerging			\$487,601.97	\$534,457.49	(\$46,855.52)		\$9,363.19	1.9%	12.9%
Total Equity Securities			\$3,770,101.15	\$3,039,525.15	\$730,576.00		\$85,536.68	2.3%	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 FUNDS BD INDEX FD (NOBOX)	\$10.460	31,086.96	\$325,169.60	\$334,737.48	(\$9,567.88)		\$8,393.48	2.6%	27.0%
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL (BHYDX)	7.640	100,962.03	771,349.91	788,254.99	(16,905.08)		42,807.90	5.6%	64.0%
Total Corporate/ Government			\$1,096,519.51	\$1,122,992.47	(\$26,472.96)		\$51,201.38	4.7%	91.0%
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)	\$24.700	4,400.00	\$108,680.00	\$110,780.65	(\$2,100.65)		\$1,095.60	1.0%	9.0%

Continued on next page

Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-25125
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
Total Other Bonds			\$108,480.00	\$110,780.65	(\$2,100.65)		\$1,095.60	1.0%	9.0%
Total Fixed Income Securities			\$1,205,199.51	\$1,233,773.12	(\$28,573.61)		\$52,296.98	4.3%	100.0%
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MF8 NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (INGREX)	\$9.660	34,938.78	\$337,508.61	\$347,713.97	(\$10,205.36)		\$14,709.23	4.4%	100.0%
Total Real Estate Funds			\$337,508.61	\$347,713.97	(\$10,205.36)		\$14,709.23	4.4%	100.0%
Total Real Estate			\$337,508.61	\$347,713.97	(\$10,205.36)		\$14,709.23	4.4%	100.0%
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	\$28.660	16,370.00	\$469,164.20	\$458,019.40	\$11,144.80		\$8,119.52	1.7%	100.0%
Total Global Region - USD			\$469,164.20	\$458,019.40	\$11,144.80		\$8,119.52	1.7%	100.0%
Total Commodities			\$469,164.20	\$458,019.40	\$11,144.80		\$8,119.52	1.7%	100.0%
Total Commodities			\$469,164.20	\$458,019.40	\$11,144.80		\$8,119.52	1.7%	100.0%

Continued on next page.

TWIFORD FOUNDATION

Account Number 234-02234

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CASH/MONEY ACCOUNTS		Total	Estimated	Estimated	Estimated	Est Annual
Description	Quantity	Cost Basis	Market Price	Market Value	Annual Income	Yield%
CASH	5,353 14	5,353 14		5,353.14		
+ML BANK DEPOSIT PROGRAM	152,819 00	152 819 00	1 0000	152,819.00	31	02
+FDIC INSURED NOT SIPC COVERED						
+PREFERRED DEPOSIT	326,406 00	326,406 00	1 0000	326,406.00	392	12
+FDIC INSURED NOT SIPC COVERED						
TOTAL		484,578 14		484,578.14	422	09

CORPORATE BONDS		Acquired	Quantity	Adjusted/Total	Estimated	Estimated	Unrealized	Estimated	Estimated Current
Description				Cost Basis	Market Price	Market Value	Gain/(Loss)	Accrued Interest	Annual Income Yield%
Δ SUNTRUST BANK	11/13/15	30 000		30,047 82	100 1240	30,037.20	(10 62)	706 33	1,560 5 19
SUBORDINATED 05 200% JAN 17 2017									
MOODY'S BAA1 S&P BBB+ CUSIP 86787GAD4									
ORIGINAL UNIT/TOTAL COST 104 1539/31,246 17									
Δ VODAFONE GROUP PLC	11/13/15	30 000		30,198 82	100 5750	30,172.50	(26 32)	576 58	1,688 5 59
GLB 05 625% FEB 27 2017									
MOODY'S BAA1 S&P BBB+ CUSIP 92857WAP5									
ORIGINAL UNIT/TOTAL COST 105 4059/31,621 77									
CIGNA CORP	11/27/15	30 000		31,500 30	100 7630	30,228.90	(1,271 40)	470 31	1,813 5 33
05 375% MAR 15 2017									
MOODY'S BAA1 S&P A CUSIP 125509BJ7									
Δ PRUDENTIAL FINANCIAL INC	11/13/15	30 000		30,607 59	102 1390	30,641.70	34 11	76 25	1,830 5 97
SER MTN 06 100% JUN 15 2017									
MOODY'S BAA1 S&P: A CUSIP 74432QAY1									
ORIGINAL UNIT/TOTAL COST 106 9430/32 082 90									
Δ CBS CORP	11/25/15	30,000		30,054 41	100 3170	30,095.10	40 69	290 87	585 1 94
COMPANY GUARNT GLB 01 950% JUL 01 2017									
MOODY'S BAA2 S&P BBB CUSIP 124857AH6									
ORIGINAL UNIT/TOTAL COST 100 5695/30,170 85									

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1027

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TWIFORD FOUNDATION

Account Number.234-02234

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

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 THOMSON REUTERS CORP 01 650% SEP 29 2017 MOODY'S BAA2 S&P BBB+ CUSIP 884903BUB ORIGINAL UNIT/TOTAL COST 100 0690/30,020 70	11/13/15	30 000	30,008 34	100 1120	30,033.60	25 26	103 13	495	1 64
Δ VIACOM INC 06 125% OCT 05 2017 MOODY'S BAA3 S&P BBB- CUSIP 92553PAB8 ORIGINAL UNIT/TOTAL COST 107 2850/32,185 50	11/25/15	30 000	30,910 93	102 8610	30,858.30	(52 63)	433 85	1,838	5 95
Δ KEY BANK NA SUBORDINATED SER BKNT 05 700% NOV 01 2017 MOODY'S BAA1 S&P BBB+ CUSIP 49306CAF8 ORIGINAL UNIT/TOTAL COST 106 9430/32,082 90	11/13/15	30 000	30,898 34	103 1520	30,945.80	47 26	280 25	1,710	5 52
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	31,785 11	106 0760	31,822.80	37 69	634 37	2,175	6 83
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	31,816 30	105 9570	31,787.10	(29 20)	509 90	2,063	6 48
Δ GOLDMAN SACHS GROUP INC GLB 02 900% JUL 19 2018 MOODY'S A3 S&P BBB+ CUSIP 38147MAA3 ORIGINAL UNIT/TOTAL COST 101 5920/30 477 60	11/22/16	30 000	30,451 23	101 3810	30,414.30	(36 93)	389 08	870	2 86

+

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5/14

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TWIFORD FOUNDATION

Account Number 234-02234

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

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 CITIGROUP INC 02 050% DEC 07 2018 MOODY'S BAA1 S&P BBB+ CUSIP 172967KE0 ORIGINAL UNIT/TOTAL COST 100 2378/30,071 34	11/21/16	30 000	30 067 88	99 9890	29,996.70	(71 18)	39 29	615	2 05
TOTAL		360 000	368 347 07		367,033.80	(1,313 27)	4,510 19	17,042	4 64
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 BAA2 S&P BBB- CUSIP 233331701	10/29/15	1 000	24,500 00	23 9400	23,940.00	(560 00)		1,313	5 48
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	21 8200	26,184.00	1 944 00		1,227	4 68
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 1400	27,140.00	540 00		1,594	5 86
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	25 3500	25,350.00	(50 00)		1,531	6.03
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	25 5400	7,023 50	(291 50)		456	6 48
MORGAN STANLEY Subtotal	12/14/15	725 1,000	19,285 00 26,600 00	25 5400	18,516 50 25,540.00	(768 50) (1,060 00)		1,201 1,657	6 48 6 48
MORGAN STANLEY NEW MONEY SER A FLT% PERPETUAL MOODY'S BA1 S&P BB CUSIP 61747S504	10/29/15	1 200	24,060 00	23 0000	27,600.00	3,540 00		1,227	4 44



TWIFORD FOUNDATION

Account Number 234-02234

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

PREFERRED STOCKS (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%
NEXTERA ENERGY CAPITAL SER G PFD STK MOODY'S BAA2 S&P BBB CUSIP 65339K605	12/10/15	1,000	25,300.00	24.2600	24,260.00	(1,040.00)		1,426	5.87
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	24.7600	24,760.00	(840.00)		1,437	5.80
TOTAL		8,400	202,300.00		204,774.00	2,474.00		11,412	5.57

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)	Estimated Current Annual Income Yield%
ABBVIE INC SHS	ABBV	07/19/16	600	63.3750	38,025.00	62.6200	37,572.00	(453.00)	1,537 4.08
		08/23/16	200	66.9661	13,393.22	62.6200	12,524.00	(869.22)	513 4.08
Subtotal			800		51,418.22		50,096.00	(1,322.22)	2,050 4.08
ALTRIA GROUP INC	MO	01/06/15	900	48.9799	44,081.91	67.6200	60,858.00	16,776.09	2,196 3.60
APPLE INC	AAPL	02/25/16	400	95.9700	38,388.00	115.8200	46,328.00	7,940.00	913 1.96
		04/29/16	100	93.4463	9,344.63	115.8200	11,582.00	2,237.37	228 1.96
Subtotal			500		47,732.63		57,910.00	10,177.37	1,141 1.96
AT&T INC	T	07/07/16	800	42.4565	33,965.20	42.5300	34,024.00	58.80	1,568 4.60
		08/23/16	600	41.0099	24,605.94	42.5300	25,518.00	912.06	1,176 4.60
Subtotal			1,400		58,571.14		59,542.00	970.86	2,744 4.60
CATERPILLAR INC DEL	CAT	10/21/16	100	86.3002	8,630.02	92.7400	9,274.00	643.98	308 3.32
CISCO SYSTEMS INC COM	CSCO	09/15/14	1,600	24.9891	39,982.56	30.2200	48,352.00	8,369.44	1,664 3.44
COCA COLA COM	KO	12/10/15	900	43.0151	38,713.59	41.4600	37,314.00	(1,399.59)	1,260 3.37



TWIFORD FOUNDATION

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24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
DOMINION RES INC NEW VA	D	04/18/16	500	72 3199	36,159 95	76 5900	38,295 00	2 135 05	1,400	3 65
		08/23/16	200	76 4161	15 283 22	76 5900	15,318 00	34 78	560	3 65
Subtotal			700		51,443 17		53,613.00	2,169 83	1,960	3 65
DU PONT E I DE NEMOURS	DD	05/14/15	500	66 3798	33,189 90	73 4000	36,700 00	3 510 10	760	2 07
		04/29/16	200	65 6999	13 139 98	73 4000	14,680 00	1 540 02	304	2 07
Subtotal			700		46,329 88		51,380.00	5,050 12	1,064	2 07
EATON CORP PLC	ETN	12/10/15	600	52 6999	31 619 94	67 0900	40,254 00	8,634 06	1,368	3 39
		07/06/16	300	58 8483	17,654 49	67 0900	20 127 00	2 472 51	684	3 39
Subtotal			900		49,274 43		60,381.00	11,106 57	2,052	3 39
EDISON INTL CALIF	EIX	09/02/16	700	73 2992	51,309 44	71 9900	50,393.00	(916 44)	1,519	3 01
GENERAL ELECTRIC	GE	12/10/15	1,300	30 6611	39,859 43	31 6000	41,080 00	1,220 57	1,249	3 03
		08/23/16	300	31 2861	9,385 83	31 6000	9,480 00	94 17	288	3 03
Subtotal			1,600		49,245 26		50,560.00	1,314 74	1,537	3 03
GENERAL MOTORS CO COMMON SHARES	GM	12/10/15	1,000	35 6700	35 670 00	34 8400	34,840 00	(830 00)	1,520	4 36
		04/29/16	300	31 5968	9,479 04	34 8400	10,452 00	972 96	456	4 36
Subtotal			1,300		45,149 04		45,292.00	142 96	1,976	4 36
INTEL CORP	INTC	10/13/14	1,200	31 8064	38,167 68	36 2700	43,524.00	5,356 32	1,249	2 86
INTL BUSINESS MACHINES CORP IBM	IBM	04/18/16	200	152 3800	30,476 00	165 9900	33,198 00	2,722 00	1,120	3 37
		08/23/16	100	160 7022	16,070 22	165 9900	16,599 00	528 78	560	3 37
Subtotal			300		46,546 22		49,797.00	3,250 78	1,680	3 37
KIMBERLY CLARK	KMB	12/10/15	300	121 2587	36 377 61	114 1200	34,236.00	(2,141 61)	1,105	3 22
LOWE'S COMPANIES INC	LOW	03/16/16	500	72 6099	36,304 95	71 1200	35,560 00	(744 95)	700	1 96
		08/23/16	200	77 5050	15,501 00	71 1200	14 224 00	(1,277 00)	280	1 96
Subtotal			700		51,805 95		49,784.00	(2,021 95)	980	1 96
MCDONALDS CORP COM	MCD	12/10/15	300	117 3958	35,218 74	121 7200	36 518 00	1,297 26	1,129	3 08
		08/23/16	100	115 3862	11,538 62	121 7200	12,172 00	633 38	377	3 08
Subtotal			400		46,757 36		48,688.00	1,930 64	1,506	3 08

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TWIFORD FOUNDATION

Account Number 234-02234

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued)									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income Yield%
MEDTRONIC PLC SHS	MDT	05/20/16	400	80 6000	32,240 00	71 2300	28,492.00	(3,748 00)	688 2 41
MERCK AND CO INC SHS	MRK	09/15/16	800	61 5365	49,229 20	58 8700	47,096.00	(2,133 20)	1,505 3 19
METLIFE INC COM	MET	04/29/16	300	44 7958	13,438 74	53 8900	16,167.00	2,728 26	480 2 96
MICROSOFT CORP	MSFT	12/10/15	700	55 5000	38,850 00	62 1400	43,498 00	4,648 00	1,093 2 51
		04/29/16	200	50 0099	10,001 98	62 1400	12,428 00	2,426 02	312 2 51
<i>Subtotal</i>			900		48,851 98		55,926.00	7,074 02	1,405 2 51
NEXTERA ENERGY INC SHS	NEE	11/02/16	400	123 8292	49,531 68	119 4600	47,784.00	(1 747 68)	1,392 2 91
OCCIDENTAL PETE CORP CAL	OXY	12/10/15	500	68 5770	34,288 52	71 2300	35,615.00	1,326 48	1,521 4 26
PFIZER INC	PFE	12/10/15	1,200	32 5072	39 008 64	32 4800	38,976.00	(32 64)	1,537 3 94
PNC FINCL SERVICES GROUP	PNC	10/31/16	500	95 5300	47 765 00	116 9600	58,480.00	10,715 00	1,101 1 88
PROCTER & GAMBLE CO	PG	07/07/14	500	79 9977	39,998 86	84 0800	42,040.00	2 041 14	1,340 3 18
QUALCOMM INC	QCOM	11/28/16	800	66 8900	53,512 00	65 2000	52,160.00	(1,352 00)	1,696 3 25
↓ REALTY INCM CRP MD PV\$1 REIT	O	08/23/16	700	67 6950	47,386 50	57 4800	40,236.00	(7,150 50)	1,702 4 22
UNION PACIFIC CORP	UNP	03/22/16	400	82 2168	32 886 72	103 6800	41 472 00	8,585 28	968 2 33
		04/29/16	100	86 8600	8,686 00	103 6800	10,368 00	1,682 00	242 2 33
<i>Subtotal</i>			500		41,572 72		51,840.00	10,267 28	1,210 2 33
VERIZON COMMUNICATNS COM	VZ	10/13/14	800	48 7100	38,968 00	53 3800	42 704 00	3,736 00	1,849 4 32
		03/29/16	200	53 7571	10,751 42	53 3800	10,676 00	(75 42)	462 4 32
<i>Subtotal</i>			1,000		49,719 42		53,380.00	3,660 58	2,311 4 32
WAL-MART STORES INC	WMT	08/15/16	600	73 2800	43,968 00	69 1200	41 472 00	(2,496 00)	1,200 2 89
		10/12/16	200	67 6950	13,539 00	69 1200	13,824 00	285 00	400 2 89
<i>Subtotal</i>			800		57,507 00		55,296.00	(2,211 00)	1,600 2 89
WALGREENS BOOTS ALLIANCE INC	WBA	06/08/16	600	79 4195	47,651 70	82 7600	49,656.00	2,004 30	901 1 81
TOTAL					1 453,238 07		1,534,138.00	80 899 93	48,380 3 15

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TWIFORD FOUNDATION

Account Number.234-02234

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
SPDR GOLD TRUST SYMBOL GLD Initial Purchase 10/06/16 Alternative Investments 100%	200	23 921 26	109 6100	21,922.00	(1,999 26)	23,921	(1,999)		
VANGUARD REIT ETF SYMBOL VNQ Initial Purchase 08/29/16 Equity 100%	500	44 574 95	82 5300	41,265.00	(3,309 95)	44,574	(3,309)	1,988	4 81
Subtotal (Equities)				41,265 00					
Subtotal (Alternative Investments)				21,922 00					
TOTAL		68,496 21		63,187.00	(5 309 21)		(5,308)	1,988	3 15
LONG PORTFOLIO			Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
TOTAL			2 576 959 49	2,853,710.94	76 751 45	4,510 19	79,244	2 99	

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.



EMA™ Fiscal Statement

TWIFORD FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		0 65	0 65			
23,311	ML BANK DEPOSIT PROGRAM	06/10/16	23,311 00	23,311 00			2 33
	Total Cash and Money Funds		23,311.65	23,311 65			2 33
Certificates of Deposit and Equivalents							
200,000	CD BMO HARRIS BANK NA CHICAGO, IL 00 750% SEP 07 2017	03/29/16	200,000 00	200,142 00	142 00	345 20	1,500 00
200,000	CD WHITNEY BK GULFPORT M GULFPORT, MS 00 700% APR 20 2017	04/06/16	200,000 00	200,060 00	60 00	974 25	1,400 00
200,000	CD GOLDMAN SACHS BK USA NEW YORK, NY 01 150% NOV 06 2017	10/29/15	200,000 00	200,402 00	402 00	352 88	2,300 00
200,000	CD ALLY BANK MIDVALE, UT 00 900% MAY 05 2017	10/29/15	200,000 00	200,144 00	144 00	271 23	1,800 00
200,000	CD CAPITAL ONE NA MCLEAN, VA 01 150% MAY 16 2018	11/08/16	200,000 00	199,992 00	(8 00)	277 26	2,300 00
200,000	CD WELLS FARGO BANK NA SIOUX FALLS, SD 01 000% JAN 18 2018	05/10/16	200,000 00	199,924 00	(76 00)	65 75	2,000 00

PLEASE SEE REVERSE SIDE

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EMA™ Fiscal Statement

TWIFORD FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
200,000	CD FIRST NIAGARA BANK NA BUFFALO, NY 00 800% FEB 13 2017	02/02/16	200,000 00	200,068 00	68 00	1,411 51	1,600 00
Total Certificates of Deposit and Equivalents			1,400,000 00	1,400,732 00	732 00	3,698.08	12,900 00
Corporate Bonds							
1,000	NEXTERA ENERGY CAP HLDGS SER K JR SUB DEBENTURES 5 25% JUNE 1 2076	05/31/16	25,000 00	22,080 00	(2,920 00)		1,312 00
1,000	WELLS FARGO & COMPANY CLASS A PFD STK,SERIES X 5 50% NON-CUM PERPETUAL	06/08/16	25,000 00	22,910 00	(2,090 00)		1,374 00
Total Corporate Bonds			50,000 00	44,990 00	(5,010 00)		2,686 00

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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	5,000.
CHILDSPLAY 900 S. MITCHELL DR. TEMPE, AZ 85281	NONE	PC	SCHOOL EDUCATION PROGRAM	5,000.
DESERT BOTANICAL GARDEN 1201 N GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PC	CLASSICAL MUSIC FOR HOLIDAY LUMINARIA EVENT	25,000.
GREAT HEARTS ACADEMIES - ACV 3102 N. 56TH ST., SUITE 300 PHOENIX, AZ 85018	NONE	PC	MIXING BOARD FOR LUND CENTER	2,000.
LIBRARY FOUNDATION OF LOS ANGELES 630 WEST 5TH STREET LOS ANGELES, CA 90071	NONE	PC	REPLACEMENT OF MUSIC SCORES	10,000.
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	7,500.
NAU SCHOOL OF MUSIC 1115 S. KNOLES DR FLAGSTAFF, AZ 86011	NONE	PC	SCHOLARSHIPS FOR THE CURRY SUMMER MUSIC CAMP AT NAU	5,000.
PHOENIX BOYS CHOIR 1131 EAST MISSOURI AVE PHOENIX, AZ 85014	NONE	PC	LIVE MUSIC FOR VISION OF PEACE CONCERT	15,000.
PHOENIX SYMPHONY ONE NORTH FIRST STREET PHOENIX, AZ 85004	NONE	PC	GENERAL OPERATING EXPENSE	10,000.
Total from continuation sheets				132,500.

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	7,500.
THE PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVE. PHOENIX, AZ 85004	NONE	PC	GENERAL OPERATING EXPENSE	5,000.
PHOENIX YOUTH SYMPHONY PO BOX 15150 PHOENIX, AZ 85060	NONE	PC	GENERAL OPERATING EXPENSE	5,000.
THE PHOENIX ZOO 455 N GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PC	MAINTENANCE OF BLUE BILLED CURASSOW EXHIBIT	1,000.
VALLEY YOUTH THEATRE 807 N 3RD STREET PHOENIX, AZ 85004	NONE	PC	SPONSOR A SEAT PROGRAM	500.
VALLEY YOUTH THEATRE 807 N 3RD STREET PHOENIX, AZ 85004	NONE	PC	LITERACY AND ARTS PROGRAM	2,500.
YOUNG ARTIST SOCIETY PO BOX 13621 MESA, AZ 85216	NONE	PC	MUSIC MOVES AZ - MUSIC MENTORING FOR AT-RISK YOUTH IN AZ	1,500.
Total from continuation sheets				