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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE GORDON FUND C/O BESSEMER TRUST		A Employer identification number 13-3257793
Number and street (or P O box number if mail is not delivered to street address) 630 FIFTH AVENUE		B Telephone number 212 708-9100
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,953,245.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		213,460.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		114,910.	114,910.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		169,698.			STATEMENT 1
b Gross sales price for all assets on line 6a	1,853,036.				
7 Capital gain net income (from Part IV, line 2)			281,359.		
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		<5,569.>	<5,569.>	0.	STATEMENT 3
12 Total. Add lines 1 through 11		492,499.	390,700.	0.	
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 4	4,000.	0.	0.	4,000.
c Other professional fees	STMT 5	13,068.	13,068.	0.	0.
17 Interest					
18 Taxes	STMT 6	3,074.	74.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	400.	0.	0.	400.
24 Total operating and administrative expenses. Add lines 13 through 23		20,542.	13,142.	0.	4,400.
25 Contributions, gifts, grants paid		189,755.			189,755.
26 Total expenses and disbursements. Add lines 24 and 25		210,297.	13,142.	0.	194,155.
27 Subtract line 26 from line 12		282,202.			
a Excess of revenue over expenses and disbursements			377,558.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0.	

**THE GORDON FUND
C/O BESSEMER TRUST**

Form 990-PF (2011)

13-3257793

Page 2

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		<25,000.>	5,245.	5,245.
	2	Savings and temporary cash investments		184,462.	343,512.	343,512.
	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 STMT 9		0.	264,955.	264,955.
	b	Investments - corporate stock STMT 10		2,553,151.	1,903,040.	2,176,418.
	c	Investments - corporate bonds STMT 11		1,196,000.	1,281,000.	1,281,091.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		282,806.	675,566.	882,024.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		4,191,419.	4,473,318.	4,953,245.	
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 <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		4,191,419.	4,473,318.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	Total net assets or fund balances		4,191,419.	4,473,318.	
	31	Total liabilities and net assets/fund balances		4,191,419.	4,473,318.	

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	4,191,419.
2	Enter amount from Part I, line 27a	2	282,202.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,473,621.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	303.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,473,318.

Form 990-PF (2011)

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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	P	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 1,786,342.		1,571,677.	214,665.
b 66,694.			66,694.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			214,665.
b			66,694.
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	281,359.
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 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))
2010	121,006.	4,826,197.	.025073
2009	44,370.	4,362,551.	.010171
2008	184,559.	4,783,437.	.038583
2007	9,560.	5,186,979.	.001843
2006	137,355.	4,807,537.	.028571

2 Total of line 1, column (d)	2	.104241
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	.020848
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,280,840.
5 Multiply line 4 by line 3	5	110,095.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,776.
7 Add lines 5 and 6	7	113,871.
8 Enter qualifying distributions from Part XII, line 4	8	194,155.

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

THE GORDON FUND
C/O BESSEMER TRUST

Form 990-PF (2011)

13-3257793 Page 4

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,776.
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	3,776.
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	3,776.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,057.
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	3,057.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	719.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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) <input type="checkbox"/> NY		
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 2011 or the taxable year beginning in 2011 (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

Form 990-PF (2011)

THE GORDON FUND
C/O BESSEMER TRUST

Form 990-PF (2011)

13-3257793

Page 5

Part VII-A Statements Regarding Activities (continued)

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?		X	
Website address N/A				
14	The books are in care of BESSEMER TRUST Telephone no 212 708-9100			
	Located at 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 10111			
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	<input type="checkbox"/>		
16	At any time during calendar year 2011, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country	<input type="checkbox"/>	Yes	No
		16		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 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 2011.)		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 2011?		X

Form 990-PF (2011)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

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
MARY GORDON ROBERTS C/O BESSEMER TRUST CO, 630 FIFTH AVEN NEW YORK, NY 10111	TRUSTEE 3.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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.

Form 990-PF (2011)

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	5,117,307.
b	Average of monthly cash balances	1b	243,952.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,361,259.
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	5,361,259.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,419.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,280,840.
6	Minimum investment return. Enter 5% of line 5	6	264,042.

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	264,042.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,776.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,776.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	260,266.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	260,266.
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	260,266.

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	194,155.
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	194,155.
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	3,776.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	190,379.

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

Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				260,266.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				184,559.
d From 2009				44,370.
e From 2010				121,006.
f Total of lines 3a through e	349,935.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 194,155.				
a Applied to 2010, 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 2011 distributable amount				194,155.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	66,111.			66,111.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	283,824.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	283,824.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				118,448.
c Excess from 2009				44,370.
d Excess from 2010				121,006.
e Excess from 2011				

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 2011, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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				
ASPHALT GREEN 55 EAST 90TH STREET NEW YORK, NY 10128		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
CENTRAL PARK TRACK CLUB 6 MURRAY STREET NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	5,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	2,500.
OUR LADY OF GRACE ALPINE AVENUE FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ST. IGNATIUS LOYOLA 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	30,000.
Total	SEE CONTINUATION SHEET(S)			189,755.
b Approved for future payment				
NONE				
Total				0.

08580430 791007 13-3257793 2011.03050 THE GORDON FUND C/O BESSEME 13-32571

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.

OMB No 1545-0047

2011

Name of the organization

THE GORDON FUND
C/O BESSEMER TRUST

Employer identification number

13-3257793

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

THE GORDON FUND
C/O BESSEMER TRUST

Employer identification number

13-3257793

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	MARY G ROBERTS C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	\$ 213,460.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

13-3257793

[illegible]

Name of organization

THE GORDON FUND
C/O BESSEMER TRUST

Employer identification number

13-3257793

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. 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 information 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	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
			PURCHASED	VARIOUS	VARIOUS
PUBLICLY TRADED SECURITIES					
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	1,786,342.	1,683,338.	0.	0.	103,004.
CAPITAL GAINS DIVIDENDS FROM PART IV					66,694.
TOTAL TO FORM 990-PF, PART I, LINE 6A					169,698.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST CO	181,604.	66,694.	114,910.
TOTAL TO FM 990-PF, PART I, LN 4	181,604.	66,694.	114,910.

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
BESSEMER TRUST CO.	<5,569.>	<5,569.>	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,569.>	<5,569.>	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FINANCIAL SERVICES FEES	4,000.	0.	0.	4,000.	
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.	0.	4,000.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT SERVICES FEES	13,068.	13,068.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	13,068.	13,068.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	74.	74.	0.	0.	
2011 ESTIMATED TAX	3,000.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	3,074.	74.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS DEPT OF LAW	275.	0.	0.	275.	
ANNUAL PUBLISHING NOTICE	125.	0.	0.	125.	
TO FORM 990-PF, PG 1, LN 23	400.	0.	0.	400.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
TRUNCATION		15.	
RETURN OF CAPITAL		288.	
TOTAL TO FORM 990-PF, PART III, LINE 5		303.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED	X		264,955.	264,955.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			264,955.	264,955.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			264,955.	264,955.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED		1,903,040.	2,176,418.
TOTAL TO FORM 990-PF, PART II, LINE 10B		1,903,040.	2,176,418.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED		1,281,000.	1,281,091.
TOTAL TO FORM 990-PF, PART II, LINE 10C		1,281,000.	1,281,091.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL RETURN FUND	COST	375,000.	383,027.
29,717 SHRS INDEPENDENCE HLDG	COST	40,806.	241,599.
STRATEGIC CURRENCY	COST	259,760.	257,398.
TOTAL TO FORM 990-PF, PART II, LINE 13		675,566.	882,024.

Bessemer Trust

Account Details

Report dated December 30, 2011

Amortized tax cost
Trade date basis

Page 4 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
999996	NET CASH		0.000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
Total CASH AVAILABLE					\$0		\$0	0.0%	\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		107,480,910	\$1.00	\$107,480	\$1 000	\$107,480	17.8%	\$0	\$10	0.01%
			231,566 170	\$1 00	\$231,566	\$1 000	\$231,566	38.3%	\$0	\$23	0.01%
Total CASH EQUIVALENTS					\$339,046		\$339,046	56.1%	\$0	\$33	0.01%
T-BILLS & ST DISC AGENCIES											
108766	US TREASURY BILLS	05/03/2012	265,000 000	\$99 98	\$264,955	BOOK	\$264,955	43.9%	\$0	\$78	0.03%
Total T-BILLS & ST DISC AGENCIES					\$264,955		\$264,955	43.9%	\$0	\$78	0.03%
Total CASH AND SHORT TERM					\$604,001		\$604,001	100.0%	\$0	\$111	0.02%
STRATEGIC CURRENCY											
603903	HK DOLLAR DEPOSIT - BNYM		826,302 660	\$0.13	\$106,132	\$0 129	\$106,345	41.3%	\$213	\$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM		84,895 750	\$0.78	\$66,332	\$0 772	\$65,505	25.4%	(\$826)	\$0	0.00%
603905	NO KRONE DEPOSIT - BNYM		306,013 590	\$0.17	\$53,066	\$0.168	\$51,318	19.9%	(\$1,747)	\$367	0.72%
605213	US DOLLAR DEPOSIT - BNYM		34,230,860	\$1.00	\$34,230	\$1 000	\$34,230	13.3%	\$0	\$0	0.00%
Total STRATEGIC CURRENCY					\$259,760		\$257,398	100.0%	(\$2,360)	\$367	0.14%
FIXED INCOME											
BOND FUNDS											
861017	OW FIXED INCOME FUND	680414406	111,399 235	\$11 50	\$1,281,000	\$11 500	\$1,281,091	100.0%	\$91	\$35,313	2.76%
Total BOND FUNDS					\$1,281,000		\$1,281,091	100.0%	\$91	\$35,313	2.76%
Total FIXED INCOME					\$1,281,000		\$1,281,091	100.0%	\$91	\$35,313	2.76%
LARGE CAP CORE - U.S.											

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Report run on Apr 20, 2012 by COOPERE
Version GP8 4 1 2

Bessemer Trust

Account Details

Report dated December 30, 2011

Page 5 of 9

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	30 000	\$180.90	\$5,427	\$183.867	\$5,516	3.6%	\$89	\$90	1.63%
851360	MICROSOFT CORP	594918104	590 000	\$25.54	\$15,069	\$25.959	\$15,316	10.0%	\$246	\$472	3.08%
886611	WESTERN UNION CO	959802109	275 000	\$16.40	\$4,511	\$18.258	\$5,021	3.3%	\$509	\$88	1.75%
902312	ACCENTURE PLC CL A	G1151C101	100 000	\$54.60	\$5,460	\$53.230	\$5,323	3.5%	(\$137)	\$135	2.54%
Total INFORMATION TECHNOLOGY					\$30,467		\$31,176	20.3%	\$707	\$785	2.52%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	50 000	\$62.52	\$3,126	\$66.400	\$3,320	2.2%	\$193	\$94	2.83%
Total INDUSTRIALS					\$3,126		\$3,320	2.2%	\$193	\$94	3.47%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	100 000	\$37.25	\$3,725	\$37.200	\$3,720	2.4%	(\$5)	\$290	7.80%
Total TELECOM SERVICES					\$3,725		\$3,720	2.4%	(\$5)	\$290	3.62%
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	90 000	\$63.11	\$5,680	\$65.578	\$5,902	3.9%	\$221	\$205	3.47%
881943	UNITEDHEALTH GROUP INC	91324P102	125 000	\$44.39	\$5,549	\$50.680	\$6,335	4.1%	\$785	\$81	1.28%
Total HEALTH CARE					\$11,229		\$12,237	8.0%	\$1,006	\$286	2.42%
FINANCIALS											
986524	ACE LIMITED	H0023R105	210 000	\$49.96	\$10,492	\$70.119	\$14,725	9.6%	\$4,232	\$394	2.68%
Total FINANCIALS					\$10,492		\$14,725	9.6%	\$4,232	\$394	3.59%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	175 000	\$37.83	\$6,620	\$40.777	\$7,136	4.7%	\$516	\$113	1.58%
Total CONSUMER STAPLES					\$6,620		\$7,136	4.7%	\$516	\$113	2.49%
MATERIALS											
832563	FREEPORT-MCMRN CPFR&GOLD	35671D857	145 000	\$37.77	\$5,477	\$36.786	\$5,334	3.5%	(\$143)	\$145	2.72%
857450	NEWMONT MINING CORP	651639106	175 000	\$63.50	\$11,113	\$60.006	\$10,501	6.9%	(\$611)	\$245	2.33%
Total MATERIALS					\$16,590		\$15,835	10.3%	(\$754)	\$390	2.47%

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Report run on Apr 20, 2012 by COOPERE
Version GP8 4 1 2

Bessemer Trust

Account Details

Report dated December 30, 2011

Page 6 of 9

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	300 000	\$21.28	\$6,383	\$23,710	\$7,113	4.6%	\$729	\$135	1.90%
814456	CARNIVAL CORP CL A	143658300	250 000	\$31.61	\$7,902	\$32,640	\$8,160	5.3%	\$257	\$250	3.06%
848064	MACY'S INC	55616P104	65 000	\$30.31	\$1,970	\$32,169	\$2,091	1.4%	\$121	\$26	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	90 000	\$43.29	\$3,896	\$44,967	\$4,047	2.6%	\$150	\$90	2.22%
878468	TARGET CORP	87612E106	125 000	\$52.23	\$6,529	\$51,216	\$6,402	4.2%	(\$127)	\$150	2.34%
888827	YUM BRANDS INC	988498101	195 000	\$54.76	\$10,679	\$59,005	\$11,506	7.5%	\$826	\$222	1.93%
Total CONSUMER DISCRETIONARY					\$37,359		\$39,319	25.7%	\$1,956	\$873	2.38%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	40 000	\$68.35	\$2,734	\$72,850	\$2,914	1.9%	\$179	\$105	3.60%
848843	MARATHON OIL CORP	565849106	175 000	\$25.87	\$4,527	\$29,269	\$5,122	3.3%	\$595	\$105	2.05%
901258	NOBLE CORPORATION	H5833N103	90 000	\$34.51	\$3,106	\$30,211	\$2,719	1.8%	(\$386)	\$53	1.95%
Total ENERGY					\$10,367		\$10,755	7.0%	\$388	\$263	3.86%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	75 000	\$50.51	\$3,788	\$54,440	\$4,083	2.7%	\$295	\$176	4.31%
828398	EXELON CORP	30161N101	125 000	\$43.19	\$5,399	\$43,368	\$5,421	3.5%	\$21	\$262	4.83%
831264	FIRSTENERGY CORP	337932107	125 000	\$43.36	\$5,420	\$44,296	\$5,537	3.6%	\$117	\$275	4.97%
Total UTILITIES					\$14,607		\$15,041	9.8%	\$433	\$713	4.25%
Total LARGE CAP CORE - U.S.					\$144,582		\$153,264	100.0%	\$8,672	\$4,201	2.74%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	1,200 000	\$10.16	\$12,193	\$10,613	\$12,736	7.0%	\$542	\$229	1.80%
904803	DEUTSCHE POST AG ADR	25157Y202	425 000	\$14.74	\$6,266	\$15,421	\$6,554	3.6%	\$287	\$382	5.83%
905419	ABERTIS INFRAESTR ADR	003381100	250 000	\$7.41	\$1,853	\$8,008	\$2,002	1.1%	\$149	\$163	8.14%
919005	KON PHILIP ELEC ADR	500472303	100 000	\$18.39	\$1,839	\$20,950	\$2,095	1.1%	\$255	\$94	4.49%

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Report run on Apr 20, 2012 by COOPERE
Version GP8 4 1 2

Bessemer Trust

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

Page 7 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	200 000	\$19.35	\$3,870	\$20.325	\$4,065	2.2%	\$195	\$106	2.61%
Total INDUSTRIALS					\$26,021		\$27,452	15.1%	\$1,428	\$974	3.47%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	200 000	\$60.04	\$12,007	\$57.130	\$11,426	6.3%	(\$581)	\$196	1.72%
905422	TELE2 AB ADR	87952P307	425 000	\$9.48	\$4,031	\$9.765	\$4,150	2.3%	\$119	\$147	3.54%
933905	SK TELECOM ADR	78440P108	275 000	\$14.24	\$3,917	\$13.607	\$3,742	2.1%	(\$174)	\$200	5.34%
Total TELECOM SERVICES					\$19,955		\$19,318	10.6%	(\$636)	\$543	3.62%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	175 000	\$32.95	\$5,766	\$36.537	\$6,394	3.5%	\$628	\$231	3.61%
924978	MERCK KGAA ADR	589339100	80 000	\$31.28	\$2,502	\$33.325	\$2,666	1.5%	\$163	\$31	1.16%
958901	TEVA PHARM INDS LTD ADR	881624209	175 000	\$38.54	\$6,745	\$40.360	\$7,063	3.9%	\$317	\$137	1.94%
Total HEALTH CARE					\$15,013		\$16,123	8.8%	\$1,108	\$399	2.42%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	475 000	\$11.78	\$5,596	\$12.303	\$5,844	3.2%	\$247	\$294	5.03%
904004	CHINA CONSTRUCTION ADR	168919108	575 000	\$14.01	\$8,056	\$13.957	\$8,025	4.4%	(\$31)	\$309	3.85%
905386	SUNCORP GROUP ADR	86723Y100	325 000	\$8.14	\$2,646	\$8.591	\$2,792	1.5%	\$145	\$100	3.58%
905424	NORDEA BK SWEDEN AB ADR	65557A206	775 000	\$7.59	\$5,881	\$7.768	\$6,020	3.3%	\$139	\$253	4.20%
905438	WHARF HOLDINGS ADR	962257200	550 000	\$9.76	\$5,368	\$9.038	\$4,971	2.7%	(\$397)	\$127	2.55%
906209	BARCLAYS PLC ADR	06738E204	375 000	\$10.07	\$3,775	\$10.989	\$4,121	2.3%	\$346	\$132	3.20%
914068	ALLIANZ AKTIENGES ADR	018805101	275 000	\$9.51	\$2,615	\$9.593	\$2,638	1.4%	\$22	\$132	5.00%
968662	SUMITOMO MITSUI FIN ADR	86562M209	750 000	\$5.39	\$4,044	\$5.509	\$4,132	2.3%	\$88	\$173	4.19%
Total FINANCIALS					\$37,981		\$38,543	21.1%	\$559	\$1,520	3.59%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	475 000	\$17.26	\$8,199	\$17.202	\$8,171	4.5%	(\$27)	\$168	2.06%

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Report run on Apr 20, 2012 by COOPERE
Version GP8.4.1.2

Bessemer Trust

Account Details

Report dated December 30, 2011

Page 8 of 9

Amortized tax cost
Trade date basis

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THE GORDON FUND IM											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
926008	IMPERIAL TOBACCO LT ADR	453142101	90 000	\$70.50	\$6,345	\$75.678	\$6,811	3.7%	\$466	\$276	4.05%
933964	KON A HOLD ADR	500467402	400 000	\$12.68	\$5,070	\$13.505	\$5,402	3.0%	\$332	\$139	2.57%
962458	UNILEVER NV ADR	904784709	175 000	\$32.39	\$5,668	\$34.366	\$6,014	3.3%	\$346	\$184	3.06%
967819	AJINOMOTO INC ADR	009707100	35 000	\$119.00	\$4,165	\$120.086	\$4,203	2.3%	\$38	\$61	1.45%
Total CONSUMER STAPLES					\$29,447		\$30,601	16.8%	\$1,155	\$828	2.49%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	125 000	\$47.81	\$5,976	\$45.248	\$5,656	3.1%	(\$319)	\$50	0.88%
901454	AKZO NOBEL NV ADR	010199305	45 000	\$44.02	\$1,981	\$48.489	\$2,182	1.2%	\$200	\$75	3.44%
904977	BHP BILLITON PLC-ADR	05545E209	120 000	\$56.28	\$6,753	\$58.383	\$7,006	3.8%	\$252	\$242	3.45%
Total MATERIALS					\$14,710		\$14,844	8.1%	\$133	\$367	2.47%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	95 000	\$33.42	\$3,175	\$33.305	\$3,164	1.7%	(\$11)	\$136	4.30%
Total CONSUMER DISCRETIONARY					\$3,175		\$3,164	1.7%	(\$11)	\$136	2.38%
ENERGY											
915019	ENI S P A ADR	26874R108	250 000	\$41.55	\$10,388	\$41.268	\$10,317	5.7%	(\$70)	\$512	4.96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	55 000	\$104.20	\$5,731	\$105.036	\$5,777	3.2%	\$46	\$173	2.99%
959209	TOTAL SA ADR	89151E109	125 000	\$48.93	\$6,116	\$51.104	\$6,388	3.5%	\$272	\$336	5.26%
Total ENERGY					\$22,235		\$22,482	12.3%	\$248	\$1,021	3.86%
UTILITIES											
900767	SSE PLC ADR	78467K107	95 000	\$20.04	\$1,904	\$20.053	\$1,905	1.0%	\$1	\$109	5.72%
901986	GDF SUEZ ADR	36160B105	75 000	\$25.43	\$1,907	\$27.413	\$2,056	1.1%	\$148	\$112	5.45%
905429	TOKYO GAS LTD ADR	889115101	125 000	\$42.66	\$5,333	\$46.008	\$5,751	3.2%	\$417	\$119	2.07%
Total UTILITIES					\$9,144		\$9,712	5.3%	\$566	\$340	4.25%
Total LARGE CAP CORE - NON U.S.					\$177,681		\$182,239	100.0%	\$4,550	\$6,128	3.36%

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Version GP8 4.1.2

Bessemer Trust

Account Details

Report dated December 30, 2011

Page 9 of 9

Amortized tax cost
Trade date basis

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THE GORDON FUND IM											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	50,309,324	\$7.52	\$378,387	\$8.770	\$441,212	100.0%	\$62,824	\$503	0.11%
Total LARGE CAP STRATEGIES FUNDS					\$378,387		\$441,212	100.0%	\$62,824	\$503	0.11%
Total LARGE CAP STRATEGIES					\$378,387		\$441,212	100.0%	\$62,824	\$503	0.11%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	56,211,659	\$10.81	\$607,390	\$13.470	\$757,171	100.0%	\$149,780	\$5,340	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					\$607,390		\$757,171	100.0%	\$149,780	\$5,340	0.71%
Total GLOBAL SMALL & MID CAP					\$607,390		\$757,171	100.0%	\$149,780	\$5,340	0.71%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	94,768,738	\$6.28	\$595,000	\$6.780	\$642,532	100.0%	\$47,532	\$37,433	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					\$595,000		\$642,532	100.0%	\$47,532	\$37,433	5.83%
Total GLOBAL OPPORTUNITIES					\$595,000		\$642,532	100.0%	\$47,532	\$37,433	5.83%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	41,185,773	\$9.11	\$375,000	\$9.300	\$383,027	100.0%	\$8,027	\$9,349	2.44%
Total REAL RETURN FUNDS					\$375,000		\$383,027	100.0%	\$8,027	\$9,349	2.44%
Total REAL RETURN/COMMODITIES					\$375,000		\$383,027	100.0%	\$8,027	\$9,349	2.44%
Total					\$4,422,801		\$4,701,935		\$279,116	\$98,745	2.10%

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THE GORDON FUND
C/O BESSEMER TRUST

13-3257793

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
CARNEGIE HALL SOCIETY 881 SEVENTH AVENUE NEW YORK, NY 10019		PUBLIC CHARITY	GENERAL PURPOSES	2,500.
MOUNTAIN SCHOOL OF MILTON ACADEMY 151 MOUNTAIN SCHOOL RD VERSHIRE, VT 05079		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
BRIDGE FUND OF NEW YORK 271 MADISON AVENUE NEW YORK, NY 10016		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
SMITH COLLEGE 7 COLLEGE LANE NOTHAMPTON, MA 01063		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
METROPOLITAN OPERA 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	GENERAL PURPOSES	19,755.
HENRY L. FERGUSON MUSEUM P O BOX 554 FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	5,000.
Total from continuation sheets				102,255.