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

2012

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

THE GORDON FUND
C/O BESSEMER TRUSTNumber and street (or P O box number if mail is not delivered to street address)
630 FIFTH AVENUE

A Employer identification number

13-3257793

City or town, state, and ZIP code

NEW YORK, NY 10111

Room/suite

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

B Telephone number

212 708-9100

H Check type of organization: Section 501(c)(3) exempt private foundationC If exemption application is pending, check here ► Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationD 1. Foreign organizations, check here ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) Accrual
J Accounting method: Cash Accrual
(\$ 5,008,929). (Part I, column (d) must be on cash basis.) Other (specify) _____2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► 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	0.			
2	Check ► <input checked="" 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	95,671.	95,671.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	179,315.			STATEMENT 1
b	Gross sales price for all assets on line 6a	882,859.			
7	Capital gain net income (from Part IV, line 2)		178,403.		
8	Net short-term capital gain				
9	Income modifications				
	Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
b	c Gross profit or (loss)				
11	Other income	1,610.	1,610.	0.	STATEMENT 3
12	Total. Add lines 1 through 11	276,596.	275,684.	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	10,028.	6,685.	0.	3,343.
b	Accounting fees	6,709.	1,271.	0.	0.
c	Other professional fees				
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	250.	0.	0.	250.
24	Total operating and administrative expenses. Add lines 13 through 23	16,987.	7,956.	0.	3,593.
25	Contributions, gifts, grants paid	434,000.			434,000.
26	Total expenses and disbursements. Add lines 24 and 25	450,987.	7,956.	0.	437,593.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<174,391. >			
b	Net investment income (if negative, enter -0-)		267,728.		
c	Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	5,245.	4,999.	4,999.	
	2 Savings and temporary cash investments	343,512.	262,420.	262,420.	
	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 7	264,955.	0.	0.
	b Investments - corporate stock	STMT 8	1,943,846.	2,563,595.	3,247,615.
	c Investments - corporate bonds	STMT 9	1,281,000.	1,180,111.	1,188,119.
	11 Investments - land, buildings, and equipment basis ►				
Less accumulated depreciation ►					
12 Investments - mortgage loans					
13 Investments - other	STMT 10	634,760.	287,802.	305,776.	
14 Land, buildings, and equipment: basis ►					
Less accumulated depreciation ►					
15 Other assets (describe ►)					
16 Total assets (to be completed by all filers)		4,473,318.	4,298,927.	5,008,929.	
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		4,473,318.	4,298,927.	
	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		4,473,318.	4,298,927.		
31 Total liabilities and net assets/fund balances		4,473,318.	4,298,927.		

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	4,473,318.
2 Enter amount from Part I, line 27a	2	<174,391.>
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	4,298,927.
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	4,298,927.

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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 PUBLICLY TRADED SECURITIES			P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 480,780.		466,741.	14,039.		
b 346,956.		237,715.	109,241.		
c 55,123.			55,123.		
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) 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			
a			14,039.		
b			109,241.		
c			55,123.		
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	178,403.	
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))
2011	190,379.	5,280,840.	.036051
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

2 Total of line 1, column (d)	2	.111721
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	.022344
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,949,703.
5 Multiply line 4 by line 3	5	110,596.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,677.
7 Add lines 5 and 6	7	113,273.
8 Enter qualifying distributions from Part XII, line 4	8	437,593.

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2012 estimated tax payments and 2011 overpayment credited to 2012

6a 4,000.

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 4,000.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 1,323.

11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ►

11 Refunded

11 0.

Part VII-A Statements Regarding Activities

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?

Yes No 1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b *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.*1c

c Did the foundation file Form 1120-POL for this year?

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?

2 *If "Yes," attach a detailed description of the activities.*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 *If "Yes," attach the statement required by General Instruction T.*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7 *If "Yes," complete Part II, col. (c), and Part XV.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

N/A

8b

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*8b 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*9 10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*10

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Part VII-A Statements Regarding Activities (continued)

11	11	X
12	12	X
13	13	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	► 15 N/A
16	At any time during calendar year 2012, 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 ►	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.		
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	
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 2012?	
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	
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 2012 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 2012.) N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2012? 4b	

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

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

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

N/A



5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN A. ROBERTS C/O BESSEMER TRUST CO, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 3.00	0.	0.	0.
MARTHA G. ROBERTS C/O BESSEMER TRUST CO, 630 FIFTH AVENUE 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

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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.

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		
3		
Total. Add lines 1 through 3		0.

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12-05-12

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	4,807,153.
b Average of monthly cash balances	1b	217,926.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	5,025,079.
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	5,025,079.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	75,376.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,949,703.
6 Minimum investment return. Enter 5% of line 5	6	247,485.

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	247,485.
2a Tax on investment income for 2012 from Part VI, line 5	2a	2,677.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,677.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	244,808.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	244,808.
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	244,808.

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	437,593.
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	437,593.
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	2,677.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	434,916.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				244,808.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	118,448.			
b From 2008	44,370.			
c From 2009	121,006.			
d From 2010	283,824.			
e Total of lines 3a through e	567,648.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 437,593.			0.	
a Applied to 2011, but not more than line 2a				
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 2012 distributable amount				244,808.
e Remaining amount distributed out of corpus	192,785.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	760,433.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	760,433.			
10 Analysis of line 9:				
a Excess from 2008	118,448.			
b Excess from 2009	44,370.			
c Excess from 2010	121,006.			
d Excess from 2011	283,824.			
e Excess from 2012	192,785.			

THE GORDON FUND
C/O BESSEMER TRUST

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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 2012, 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)

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a. The name, address, and telephone number or e-mail 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:

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Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CARL SCHURZ PARK 1562 FIRST AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
ASPHALT GREEN 55 EAST 90TH STREET NEW YORK, NY 10128		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
BRIDGE FUND OF NEW YORK 271 MADISON AVENUE NEW YORK, NY 10016		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
CENTRAL PARK TRACK CLUB 6 MURRAY STREET NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	23,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 434,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

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Form 990-PF (2012)

THE GORDON FUND
C/O BESSEMER TRUST

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HENRY L. FERGUSON MUSEUM P O BOX 554 FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	1,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
METROPOLITAN OPERA 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
MOUNTAIN SCHOOL OF MILTON ACADEMY 151 MOUNTAIN SCHOOL RD VERSHIRE, VT 05079		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
OUR LADY OF GRACE ALPINE AVENUE FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
SMITH COLLEGE 7 COLLEGE LANE NORTHAMPTON, MA 01063		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ST. IGNATIUS LOYOLA 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	100,000.
ST. IGNATIUS CHURCH 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	35,000.
CHAPIN SCHOOL 100 E END NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ABBEY OF REGINA LAUDIS 273 FLANDERS ROAD, CT 06751		PUBLIC CHARITY	GENERAL PURPOSES	100,000.
Total from continuation sheets				356,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	95,671.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	1,610.	
8 Gain or (loss) from sales of assets other than inventory			18	179,315.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) .. .		0.		276,596.	0.
13 Total. Add line 12, columns (b), (d), and (e) .. .			13		276,596.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
	PUBLICLY TRADED SECURITIES				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
480,780.	466,741.	0.	0.	14,039.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
	PUBLICLY TRADED SECURITIES				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
346,956.	236,803.	0.	0.	110,153.	

CAPITAL GAINS DIVIDENDS FROM PART IV	55,123.
TOTAL TO FORM 990-PF, PART I, LINE 6A	179,315.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST CO	150,794.	55,123.	95,671.
TOTAL TO FM 990-PF, PART I, LN 4	150,794.	55,123.	95,671.

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.	1,610.	1,610.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,610.	1,610.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEES	10,028.	6,685.	0.	3,343.
TO FORM 990-PF, PG 1, LN 16C	10,028.	6,685.	0.	3,343.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,990.	1,271.	0.	0.
2012 ESTIMATED TAX	4,000.	0.	0.	0.
2011 990-PF TAX DUE	719.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,709.	1,271.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW	250.	0.	0.	250.
TO FORM 990-PF, PG 1, LN 23	250.	0.	0.	250.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,539,298.	3,062,318.
19,464 SHRS INDEPENDENCE HLDG	24,297.	185,297.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,563,595.	3,247,615.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	1,180,111.	1,188,119.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,180,111.	1,188,119.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	COST	287,802.	305,776.
STRATEGIC CURRENCY	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		287,802.	305,776.

Bessemer Trust

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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											
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$ 0.00	\$ 0	\$ 0.000	\$ 0	0 0%	\$ 0	\$ 0	\$ 0
999995	INCOME CASH		0 000	\$ 0.00	\$ 0	\$ 0.000	\$ 0	0 0%	\$ 0	\$ 0	\$ 0
999996	NET CASH		5,000 000	\$ 0.00	\$5,000	\$0.000	\$5,000	100 0%	\$0	\$0	0 00%
Total CASH					\$5,000		\$5,000	100.0%	\$0	\$0	0.00%
Total CASH AND SHORT TERM					\$5,000		\$5,000	100.0%	\$0	\$0	0.00%
Total					\$5,000		\$5,000		\$0	\$0	0.00%

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Security no Security name
THE GORDON FUND IM

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
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999995	INCOME CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999996	NET CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
Total CASH					\$0		\$0	0 0%	\$0	\$0	\$0
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		50,070 630	\$1.00	\$50,070	\$1 000	\$50,070	39 1%	\$0	\$5	0.01%
			77,887 150	\$1.00	\$77,887	\$1 000	\$77,887	60 9%	\$0	\$7	0.01%
Total CASH EQUIVALENTS			\$127,957		\$127,957		\$127,957	100.0%	\$0	\$12	0.01%
Total CASH AND SHORT TERM			\$127,957		\$127,957		\$127,957	100.0%	\$0	\$12	0.01%
FIXED INCOME											
BOND FUNDS											
861017	OW FIXED INCOME FUND		680414406	102,778,545	\$11 48	\$1,180,111	\$11 560	\$1,188,119	100 0%	\$8,003	\$25,077
Total BOND FUNDS					\$1,180,111		\$1,188,119	100.0%	\$8,003	\$25,077	2.11%
Total FIXED INCOME							\$1,188,119	100.0%	\$8,003	\$25,077	2.11%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	85 000	\$190 42	\$16,186	\$191 541	\$16,281	5 5%	\$95	\$289	1.78%
851360	MICROSOFT CORP	594918104	490,000	\$25 38	\$12,435	\$26,708	\$13,087	4 4%	\$652	\$450	3.44%
867793	QUALCOMM INC	747525103	200 000	\$62 40	\$12,480	\$61 855	\$12,371	4 2%	(\$108)	\$200	1.62%
902312	ACCENTURE PLC CL A	G1151C101	185 000	\$57.54	\$10,644	\$66 497	\$12,302	4 1%	\$1,658	\$299	2.43%
903654	SEAGATE TECHNOLOGY PLC	G7945M107	175 000	\$27 57	\$4,825	\$30 417	\$5,323	1 8%	\$497	\$266	5.00%
904587	AVAGO TECHNOLOGIES	Y0486S104	225 000	\$35 15	\$7,908	\$31 649	\$7,121	2 4%	(\$786)	\$153	2.15%
Total INFORMATION TECHNOLOGY			\$64,478				\$66,485	22.4%	\$2,008	\$1,657	2.49%
INDUSTRIALS											

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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.											
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	95 000	\$66.42	\$6,310	\$69 263	\$6,580	2.2%	\$270	\$193	2.93%
886665	WASTE MANAGEMENT INC NEW	94106L109	275 000	\$33.32	\$9,164	\$33 738	\$9,278	3.1%	\$113	\$390	4.20%
Total INDUSTRIALS											
815785	CENTURYLINK INC	156700106	215 000	\$37.59	\$8,082	\$39 116	\$8,410	2.8%	\$328	\$623	7.41%
Total TELECOM SERVICES											
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	225 000	\$43.52	\$9,792	\$46 307	\$10,419	3.5%	\$627	\$180	1.73%
843800	JOHNSON & JOHNSON	478160104	185 000	\$63.85	\$11,813	\$70 097	\$12,968	4.4%	\$1,154	\$451	3.48%
880100	THERMO FISHER SCIENTIFIC	883556102	200 000	\$58.04	\$11,609	\$63 780	\$12,756	4.3%	\$1,146	\$120	0.94%
881943	UNITEDHEALTH GROUP INC	91324P102	235 000	\$48.57	\$11,415	\$54 238	\$12,746	4.3%	\$1,331	\$199	1.56%
888967	ZIMMER HLDS INC	98956P102	250 000	\$62.96	\$15,741	\$66 660	\$16,665	5.6%	\$924	\$180	1.03%
Total HEALTH CARE											
FINANCIALS											
817156	CITIGROUP INC	172967424	225 000	\$29.83	\$6,711	\$39 560	\$8,901	3.0%	\$2,189	\$9	0.10%
986524	ACE LIMITED	H0023R105	175 000	\$49.75	\$8,707	\$79 800	\$13,965	4.7%	\$5,257	\$343	2.46%
Total FINANCIALS											
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	200 000	\$38.68	\$7,735	\$48 350	\$9,670	3.3%	\$1,934	\$180	1.86%
986461	WALGREEN CO	931422109	425 000	\$36.34	\$15,444	\$37 009	\$15,729	5.3%	\$284	\$467	2.97%
Total CONSUMER STAPLES											
MATERIALS											
857450	NEWMONT MINING CORP	651639106	135 000	\$57.70	\$7,790	\$46 437	\$6,269	2.1%	(\$1,521)	\$189	3.01%
Total MATERIALS											
CONSUMER DISCRETIONARY											
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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											
705591	DOLLAR GENERAL CORP	256677105	225 000	\$43.35	\$9,754	\$44,089	\$9,920	3.3%	\$165	\$0	0.00%
817591	COACH INC	189754104	180 000	\$55.06	\$9,911	\$55,506	\$9,991	3.4%	\$80	\$216	2.16%
847586	LOWES COS INC	548661107	340 000	\$28.51	\$9,693	\$35,518	\$12,076	4.1%	\$2,383	\$217	1.80%
848064	MACYS INC	55616P104	330 000	\$35.12	\$11,588	\$39,018	\$12,876	4.3%	\$1,288	\$264	2.05%
878468	TARGET CORP	87612E106	145 000	\$50.45	\$7,315	\$59,166	\$8,579	2.9%	\$1,264	\$208	2.42%
Total CONSUMER DISCRETIONARY				\$48,261		\$53,442	18.0%	\$5,180	\$905	1.92%	
ENERGY											
819413	CONOCOPHILLIPS	20825C104	160 000	\$54.39	\$8,703	\$57,988	\$9,278	3.1%	\$574	\$422	4.55%
848843	MARATHON OIL CORP	565849106	360 000	\$29.37	\$10,574	\$30,658	\$11,037	3.7%	\$463	\$244	2.21%
Total ENERGY				\$19,277		\$20,315	6.8%	\$1,037	\$666	3.97%	
UTILITIES											
823500	DETROIT ENERGY CO	233331107	85 000	\$50.95	\$4,331	\$60,047	\$5,104	1.7%	\$772	\$210	4.11%
828398	EXELON CORP	30161N101	245 000	\$41.36	\$10,133	\$29,739	\$7,286	2.5%	(\$2,846)	\$514	7.05%
Total UTILITIES				\$14,464		\$12,390	4.2%	(\$2,074)	\$724	4.90%	
Total LARGE CAP CORE - U.S.				\$276,793		\$296,988	100.0%	\$20,187	\$7,476	2.52%	
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	1,310 000	\$10.22	\$13,386	\$10,756	\$14,090	4.3%	\$704	\$254	1.80%
906092	NIKON CORP PLC UNSPON-ADR	654111202	250 000	\$28.12	\$7,031	\$29,212	\$7,303	2.2%	\$272	\$102	1.40%
914067	EMBRAER SA ADR	29082A107	325 000	\$27.96	\$9,086	\$28,508	\$9,265	2.9%	\$179	\$0	0.00%
Total INDUSTRIALS				\$29,503		\$30,658	9.4%	\$1,155	\$356	2.02%	
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	215 000	\$59.58	\$12,809	\$56,847	\$12,222	3.8%	(\$586)	\$211	1.73%
905147	TIM PARTICIPACOES SA ADR	88706P205	375 000	\$28.22	\$10,581	\$19,819	\$7,432	2.3%	(\$3,149)	\$107	1.44%

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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
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
905422	TELE2 AB ADR	87952P307	700 000	\$9.53	\$6,671	\$9 000	\$6,300	1.9%	(\$371)	\$233	3.70%
956823	VODAFONE GP PLC NEW ADR	92857W209	450 000	\$27.56	\$12,400	\$25 189	\$11,335	3.5%	(\$1,065)	\$675	5.96%
Total TELECOM SERVICES					\$42,461		\$37,289	11.5%	(\$5,171)	\$1,226	4.05%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	290 000	\$34.53	\$10,014	\$47 379	\$13,740	4.2%	\$3,725	\$444	3.01%
927371	ITOCHU CORP ADR	465717106	550 000	\$21.00	\$11,551	\$20 980	\$11,539	3.6%	(\$12)	\$539	4.67%
958901	TEVA PHARM INDS LTD ADR	881624209	325 000	\$41.72	\$13,558	\$37 338	\$12,135	3.7%	(\$1,422)	\$261	2.15%
Total HEALTH CARE					\$35,123		\$37,414	11.5%	\$2,291	\$1,214	2.28%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	775 000	\$12.22	\$9,470	\$17 929	\$13,895	4.3%	\$4,425	\$424	3.05%
904004	CHINA CONSTRUCTION ADR	168919108	730 000	\$14.46	\$10,553	\$16 049	\$11,716	3.6%	\$1,162	\$455	3.88%
905386	SUNCORP GROUP ADR	86723Y100	775,000	\$8.82	\$6,839	\$10 557	\$8,182	2.5%	\$1,342	\$278	3.40%
905424	NORDEA BK SWEDEN AB ADR	65557A206	850 000	\$7.74	\$6,580	\$9 546	\$8,114	2.5%	\$1,533	\$234	2.88%
905438	WHARF HOLDINGS ADR	962257200	300 000	\$9.76	\$2,927	\$15 637	\$4,691	1.4%	\$1,763	\$79	1.68%
914068	ALLIANZ AKTIENGESELLS ADR	018805101	540,000	\$10.56	\$5,703	\$13 817	\$7,461	2.3%	\$1,757	\$231	3.10%
968662	SUMITOMO MITSUI FIN ADR	86562M209	1,980 000	\$6.02	\$11,921	\$7 340	\$14,533	4.5%	\$2,611	\$449	3.09%
Total FINANCIALS					\$53,993		\$68,592	21.1%	\$14,593	\$2,150	2.74%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	510 000	\$17.42	\$8,883	\$25 422	\$12,965	4.0%	\$4,082	\$199	1.53%
926008	IMPERIAL TOBACCO LTD ADR	453142101	200 000	\$73.84	\$14,768	\$77 145	\$15,429	4.8%	\$660	\$674	4.37%
933964	KON AHOOLD ADR	500467402	1,085 000	\$13.59	\$14,742	\$13 361	\$14,497	4.5%	(\$245)	\$473	3.26%
Total CONSUMER STAPLES					\$38,393		\$42,891	13.2%	\$4,497	\$1,346	2.92%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	380 000	\$46.33	\$17,604	\$35 008	\$13,303	4.1%	(\$4,300)	\$152	1.14%

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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)	Annual income	Estimated annual income	Current yield
LARGE CAP CORE - NON U.S.												
MATERIALS												
901154	AKZO NOBEL NV ADR	010199305	265 000	\$16.45	\$4,358	\$21,860	\$5,793	1.8%	\$1,434	\$132	2.28%	
904977	BHP BILLITON PLC-ADR	055445E209	125 000	\$56.45	\$7,056	\$70,368	\$8,796	2.7%	\$1,739	\$280	3.18%	
Total MATERIALS				\$29,018			\$27,892	8.6%	(\$1,127)	\$564	2.20%	
CONSUMER DISCRETIONARY												
848349	MAGNA INTL INC CL A	559222401	180 000	\$38.16	\$6,869	\$50,017	\$9,003	2.8%	\$2,134	\$259	2.88%	
901588	VOLKSWAGEN AG ADR	928662402	150,000	\$32.65	\$4,898	\$45,387	\$6,808	2.1%	\$1,909	\$89	1.31%	
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	200 000	\$38.92	\$7,785	\$39,575	\$7,915	2.4%	\$129	\$226	2.86%	
Total CONSUMER DISCRETIONARY				\$19,552			\$23,726	7.3%	\$4,172	\$574	1.92%	
ENERGY												
915019	ENI SPA ADR	26874R108	275 000	\$42.07	\$11,568	\$49,138	\$13,513	4.2%	\$1,944	\$589	4.36%	
948208	SINOPEC/CHINA PETE&CHM ADR	16944R108	115 000	\$111.30	\$12,799	\$14,913	\$13,215	4.1%	\$416	\$488	3.69%	
959209	TOTAL SA ADR	89151E109	285 000	\$51.81	\$14,765	\$52,007	\$14,822	4.6%	\$56	\$714	4.82%	
Total ENERGY				\$39,132			\$41,550	12.8%	\$2,416	\$1,791	3.97%	
UTILITIES												
900767	SSE PLC ADR	78467K107	385 000	\$20.50	\$7,891	\$23,047	\$8,873	2.7%	\$982	\$482	5.43%	
905429	TOKYO GAS LTD ADR	889115101	312 000	\$17.06	\$5,324	\$18,272	\$5,701	1.8%	\$376	\$115	2.02%	
Total UTILITIES				\$13,215			\$14,574	4.5%	\$1,358	\$597	4.90%	
Total LARGE CAP CORE - NON U.S.				\$300,390			\$324,586	100.0%	\$24,184	\$9,818	3.02%	
LARGE CAP STRATEGIES												
LARGE CAP STRATEGIES FUNDS												
943344	OW LARGE CAP STRATEGIES FD	680414109	58,372 151	\$7.80	\$455,387	\$10,020	\$584,888	100.0%	\$129,501	\$4,261	0.73%	
Total LARGE CAP STRATEGIES FUNDS				\$455,387			\$584,888	100.0%	\$129,501	\$4,261	0.73%	
Total LARGE CAP STRATEGIES				\$455,387			\$584,888	100.0%	\$129,501	\$4,261	0.73%	
GLOBAL SMALL & MID CAP												
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HE GORDON FUND IM											
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	56,211 659	\$10.81	\$607,390	\$14.690	\$825,749	100.0%	\$218,358	\$9,218	1.12%
Total GLOBAL SMALL & MID CAP FUNDS											
Total GLOBAL SMALL & MID CAP											
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	136,257 630	\$6.60	\$899,338	\$7.560	\$1,030,107	100.0%	\$130,769	\$32,701	3.17%
Total GLOBAL OPPORTUNITIES FUNDS											
Total GLOBAL OPPORTUNITIES											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	32,985 560	\$8.73	\$287,802	\$9.270	\$305,776	100.0%	\$17,973	\$758	0.25%
Total REAL RETURN FUNDS											
Total REAL RETURN/COMMODITIES											
Total											

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