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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 5,457,855.	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					
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		96,545.	96,545.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		364,046.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,158,391.					
7 Capital gain net income (from Part IV, line 2)			362,650.		
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					
12 Total. Add lines 1 through 11		460,591.	459,195.	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 3		8,000.	0.	0.	8,000.
c Other professional fees STMT 4		7,504.	5,003.	0.	2,501.
17 Interest					
18 Taxes STMT 5		3,316.	1,271.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		385.	0.	0.	385.
24 Total operating and administrative expenses. Add lines 13 through 23		19,205.	6,274.	0.	10,886.
25 Contributions, gifts, grants paid		231,000.			231,000.
26 Total expenses and disbursements. Add lines 24 and 25		250,205.	6,274.	0.	241,886.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		210,386.			
b Net investment income (if negative, enter -0-)			452,921.		
c Adjusted net income (if negative, enter -0-)				0.	

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	4,999.	<5,000.>	<5,000.>
	2 Savings and temporary cash investments	262,420.	123,675.	123,675.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	4,031,508.	4,390,641.	5,339,180.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	4,298,927.	4,509,316.	5,457,855.	
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	4,298,927.	4,509,316.	
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	4,298,927.	4,509,316.		
31 Total liabilities and net assets/fund balances	4,298,927.	4,509,316.		

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	4,298,927.
2 Enter amount from Part I, line 27a	2	210,386.
3 Other increases not included in line 2 (itemize) ▶ TRUNCATION	3	3.
4 Add lines 1, 2, and 3	4	4,509,316.
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	4,509,316.

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 MARKETABLE SECURITIES	P		
b MARKETABLE SECURITIES	P		
c MARKETABLE SECURITIES	D		
d CAPITAL GAINS DIVIDENDS			
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 180.			180.
b 868,179.		770,048.	98,131.
c 224,765.		25,693.	199,072.
d 65,267.			65,267.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			180.
b			98,131.
c			199,072.
d			65,267.
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	362,650.
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))
2012	434,916.	4,949,703.	.087867
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

2 Total of line 1, column (d)	2	.197745
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	.039549
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,172,309.
5 Multiply line 4 by line 3	5	204,560.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,529.
7 Add lines 5 and 6	7	209,089.
8 Enter qualifying distributions from Part XII, line 4	8	241,886.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	4,529.
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	4,529.
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	4,529.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,723.	
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	2,723.	
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	1,806.	
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 2014 estimated tax <input checked="" 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" 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 2013 or the taxable year beginning in 2013 (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

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

Website address **N/A**

14 The books are in care of **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 2013, 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? **Yes** **No**
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **X**

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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	1b	
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 2013? N/A	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here N/A		
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 2013 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 2013.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

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

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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.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,168,028.
b	Average of monthly cash balances	1b	83,047.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,251,075.
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	5,251,075.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,766.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,172,309.
6	Minimum investment return. Enter 5% of line 5	6	258,615.

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	258,615.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,529.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,529.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	254,086.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	254,086.
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	254,086.

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	241,886.
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	241,886.
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	4,529.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	237,357.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				254,086.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	118,448.			
b From 2009	44,370.			
c From 2010	121,006.			
d From 2011	283,824.			
e From 2012	192,785.			
f Total of lines 3a through e	760,433.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$	241,886.			
a Applied to 2012, 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 2013 distributable amount				241,886.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,200.			12,200.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	748,233.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	106,248.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	641,985.			
10 Analysis of line 9:				
a Excess from 2009	44,370.			
b Excess from 2010	121,006.			
c Excess from 2011	283,824.			
d Excess from 2012	192,785.			
e Excess from 2013				

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 2013, 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) 2013	(b) 2012	(c) 2011		(d) 2010
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 or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE GROTON SCHOOL GROTON, MA		PUBLIC CHARITY	GENERAL PURPOSE	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.
CARL SCHURZ PARK 1562 FIRST AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
CENTRAL PARK TRACK CLUB 6 MURRAY STREET NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
Total	SEE CONTINUATION SHEET(S)			231,000.
b Approved for future payment				
NONE				
Total				0.

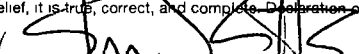
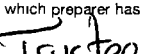

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		Date <u>4/26/14</u>		 Title <u>Trustee</u>	
Paid Preparer Use Only	Print/Type preparer's name KEVIN BARRY		Preparer's signature 		Check <input type="checkbox"/> if self-employed	
	PTIN		Date <u>4-22-14</u>		PTIN P00369984	
	Firm's name BESSEMER TRUST				Firm's EIN 13-2792165	
	Firm's address 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333				Phone no. 212-708-9100	

Form **990-PF** (2013)

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
CHAPIN SCHOOL 100 E END NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
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 NOTHAMPTON, MA 01063		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ST. IGNATIUS LOYOLA 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	35,000.
Total from continuation sheets				166,000.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MARKETABLE SECURITIES	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
180.	0.	0.	0.	180.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MARKETABLE SECURITIES	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
868,179.	770,048.	0.	0.	98,131.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MARKETABLE SECURITIES	DONATED			
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
224,765.	24,297.	0.	0.	200,468.

CAPITAL GAINS DIVIDENDS FROM PART IV 65,267.

TOTAL TO FORM 990-PF, PART I, LINE 6A 364,046.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST CO	161,812.	65,267.	96,545.	96,545.	96,545.
TO PART I, LINE 4	161,812.	65,267.	96,545.	96,545.	96,545.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEES	8,000.	0.	0.	8,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	0.	0.	8,000.

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	7,504.	5,003.	0.	2,501.
TO FORM 990-PF, PG 1, LN 16C	7,504.	5,003.	0.	2,501.

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	1,916.	1,271.	0.	0.
2013 ESTIMATED TAX	1,400.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	3,316.	1,271.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
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.
ANNUAL PUBLISHING NOTICE	135.	0.	0.	135.
TO FORM 990-PF, PG 1, LN 23	385.	0.	0.	385.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED	4,390,641.	5,339,180.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,390,641.	5,339,180.	

Statement dated December 31, 2013
THE GORDON FUND IM

Trade date basis

ACCOUNT HOLDINGS

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM 0.010 %	122,968.610	\$1 00	\$122,968	\$1 000	\$122,968	100.0%		\$11	0.01%
Total cash and short term			\$122,968		\$122,968	100.0%		\$11	

Fixed Income

Funds									
OW FIXED INCOME FUND BOOK COST 1,221,869	106,315.238	\$11 48	\$1,220,111	\$11,200	\$1,190,730	100.0%	(\$29,381)	\$24,665	2.07%
Total fixed income			\$1,220,111		\$1,190,730	100.0%	(\$29,381)	\$24,665	2.07%

Large Cap Core - U.S.

Consumer discretionary

DOLLAR GENERAL CORP (DG)	305	\$43 49	\$13,264	\$60 320	\$18,397	4.1%	\$5,133		
L BRANDS INC (LB)	200	57 80	11,559	61 850	12,370	2.8	811	240	1.94
MACY'S INC (M)	350	35 62	12,467	53,400	18,690	4.2	6,223	350	1.87
TARGET CORP (TGT)	220	55.87	12,291	63,270	13,919	3.1	1,828	378	2.72
VIACOM INC CL B NEW (V/AB)	115	63 02	7,247	87,340	10,044	2.3	2,797	138	1.37
Total consumer discretionary			\$56,828		\$73,420	16.4%	\$16,592	\$1,106	1.51%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
CVS/CAREMARK CORP (CVS)	210	\$39.48	\$8,291	\$71.570	\$15,029	3.4%	\$6,738	\$231	1.54%
LORILLARD INC COM (LO)	175	44.73	7,828	50.680	8,869	2.0	1,041	385	4.34
WALGREEN CO (WAG)	155	36.26	5,621	57.440	8,903	2.0	3,282	195	2.19
Total consumer staples			\$21,740		\$32,801	7.4%	\$11,061	\$811	2.47%
Energy									
CONOCOPHILLIPS (COP)	170	\$54.84	\$9,323	\$70.650	\$12,010	2.7%	\$2,687	\$469	3.91%
MARATHON OIL CORP (MRO)	230	27.37	6,296	35.300	8,119	1.8	1,823	174	2.15
Total energy			\$15,619		\$20,129	4.5%	\$4,510	\$643	3.19%
Financials									
ACE LIMITED	180	\$50.98	\$9,176	\$103.530	\$18,635	4.2%	\$9,459	\$453	2.43%
AMERICAN INTL GROUP INC (AIG)	225	41.02	9,230	51.050	11,486	2.6	2,256	90	0.78
CITIGROUP INC (C)	230	30.30	6,968	52.110	11,985	2.7	5,017	9	0.08
KEYCORP NEW (KEY)	475	12.66	6,015	13.420	6,374	1.4	359	104	1.64
MORGAN STANLEY GRP INC (MS)	200	29.25	5,850	31.360	6,272	1.4	422	40	0.64
Total financials			\$37,239		\$54,752	12.3%	\$17,513	\$696	1.27%
Health care									
AETNA INC NEW (AET)	215	\$44.80	\$9,633	\$68.590	\$14,746	3.3%	\$5,113	\$193	1.31%
MYLAN INC (MYL)	500	41.37	20,683	43.400	21,700	4.9	1,017		
PFIZER INC (PFE)	665	29.76	19,788	30.630	20,368	4.6	580	691	3.40
THERMO FISHER SCIENTIFIC (TMO)	180	59.58	10,724	111.350	20,043	4.5	9,319	108	0.54
ZIMMER HLDGS INC (ZMH)	260	63.40	16,483	93.190	24,229	5.4	7,746	208	0.86
Total health care			\$77,311		\$101,086	22.6%	\$23,775	\$1,200	1.19%

Statement dated December 31, 2013
- THE GORDON FUND IM

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials									
CUMMINS INC (CMI)	45	\$128.80	\$5,796	\$140.970	\$6,343	1.4%	\$547	\$112	1.77%
ILLINOIS TOOL WORKS INC (ITW)	175	66.60	11,655	84.080	14,714	3.3	3,059	294	2.00
NIELSEN HOLDINGS BV	195	32.88	6,412	45.890	8,948	2.0	2,536	156	1.74
UNION PACIFIC CORP (UNP)	100	158.63	15,863	168.000	16,800	3.8	937	316	1.88
Total industrials			\$39,726		\$46,805	10.5%	\$7,079	\$878	1.88%
Information technology									
ACCENTURE PLC CL A	120	\$59.13	\$7,095	\$82.220	\$9,866	2.2%	\$2,771	\$223	2.26%
APPLE INC (AAPL)	45	481.96	21,688	561.020	25,245	5.7	3,557	549	2.17
AVAGO TECHNOLOGIES	325	35.01	11,379	52.879	17,185	3.9	5,806	325	1.89
INTERNATIONAL BUS MACHINES (IBM)	90	190.54	17,149	187.570	16,881	3.8	(268)	342	2.03
QUALCOMM INC (QCOM)	270	63.17	17,055	74.250	20,047	4.5	2,992	378	1.89
Total information technology			\$74,366		\$89,224	20.0%	\$14,858	\$1,817	2.04%
Telecom services									
CENTURYLINK INC (CTL)	225	\$37.52	\$8,443	\$31.850	\$7,166	1.6%	(\$1,277)	\$486	6.78%
Utilities									
AMERICAN WATER WORKS CO (AWK)	500	\$40.72	\$20,360	\$42.260	\$21,130	4.7%	\$770	\$560	2.65%
Total large cap core - u.s.			\$351,632		\$446,513	100.0%	\$94,881	\$8,197	1.84%

Trade date basis

Large Cap Core - Non U.S.

Consumer discretionary

BRIDGESTONE CORP ADR	620	\$17.83	\$11,053
DAIHATSU MOTOR CO LTD ADR	225	38.99	8,773
NIKON CORP PLC UNSPON-ADR	520	27.12	14,102
SWATCH GROUP AG UNSPON ADR	250	31.59	7,897
VOLKSWAGEN AG ADR	250	36.66	9,165
Total consumer discretionary			\$50,990

Consumer staples

IMPERIAL TOBACCO LT ADR	215	\$73.97	\$15,903
J SAINSBURY SPN ADR NEW	755	23.06	17,409
SVENSKA CL AKTIBLGT ADR	500	26.77	13,384
Total consumer staples			\$46,696

Energy

ENI S.P.A. ADR	205	\$42.54	\$8,720
SINOPEC/CHINA PETE&CHM ADR	191	83.65	15,978
TOTAL SA ADR	305	51.79	15,796
Total energy			\$40,494

Financials

ALLIANZ AKTIENGES ADR	370	\$10.24	\$3,788
BNP PARIBAS SPON ADR	480	26.64	12,787
CHINA CONSTRUCTION ADR	965	14.90	14,376
MUNICH RE GROUP ADR	830	12.62	10,477

Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
\$18.933	\$11,738	3.3%	\$685	\$112	0.96%
33.909	7,629	2.1	(1,144)	211	2.77
19.114	9,939	2.8	(4,163)	83	0.84
33.142	8,285	2.3	388	52	0.63
56.261	14,065	3.9	4,900	170	1.21
	\$51,656	14.3%	\$666	\$628	1.22%
\$77.447	\$16,651	4.6%	\$748	\$791	4.75%
24.181	18,256	5.1	847	784	4.30
30.829	15,414	4.3	2,030	280	1.82
	\$50,321	14.0%	\$3,625	\$1,855	3.69%
\$48.490	\$9,940	2.8%	\$1,220	\$473	4.77%
82.170	15,694	4.4	(284)	623	3.97
61.270	18,687	5.2	2,891	800	4.29
	\$44,321	12.3%	\$3,827	\$1,896	4.28%
\$17.962	\$6,645	1.8%	\$2,857	\$160	2.42%
39.030	18,734	5.2	5,947	325	1.74
15.090	14,561	4.0	185	705	4.84
22.068	18,316	5.1	7,839	514	2.81

Statement dated December 31, 2013
- THE GORDON FUND IM

Trade date basis

	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Financials - continued						
RSA INS GRP INC SPON ADR	7 569	15,100	4.2	(3,851)	863	5.72
SKANDINAVISKA ENSKILD ADR	13,170	6,585	1.8	725		
WHARF HOLDINGS ADR	15 296	5,124	1.4	1,622	132	2.59
Total financials		\$85,065	23.6%	\$15,324	\$2,699	3.17%
Health care						
SANOFI - ADR	\$53,630	\$17,697	4.9%	\$5,719	\$414	2.34%
Industrials						
ITOCHU CORP ADR	\$24,718	\$19,774	5.5%	\$2,161	\$534	2.70%
WEIR GROUP PLC ADR	17 656	14,566	4.0	(111)	235	1.61
Total industrials		\$34,340	9.5%	\$2,050	\$769	2.24%
Materials						
SUMITOMO METAL MIN CO LTD	\$13,101	\$13,101	3.6%	(\$1,141)	\$137	1.05%
Telecom services						
CHINA TELECOM ADR	\$50,570	\$16,940	4.7%	(\$1,864)	\$330	1.95%
KDDI CORP ADR	15 389	13,080	3.6	5,714	273	2.09
TELE2 AB ADR	5,671	14,772	4.1	(3,759)	1,036	7.02
TIM PARTICIPACOES SA ADR	26 240	9,708	2.7	1,164	246	2.54
Total telecom services		\$54,500	15.1%	\$1,255	\$1,885	3.46%

	Shares/units	Average tax cost per share/unit	Tax cost
Financials - continued			
RSA INS GRP INC SPON ADR	1,995	9.50	18,951
SKANDINAVISKA ENSKILD ADR	500	11.72	5,860
WHARF HOLDINGS ADR	335	10.45	3,502
Total financials			\$69,741
Health care			
SANOFI - ADR	330	\$36.30	\$11,978
Industrials			
ITOCHU CORP ADR	800	\$22.02	\$17,613
WEIR GROUP PLC ADR	825	17.79	14,677
Total industrials			\$32,290
Materials			
SUMITOMO METAL MIN CO LTD	1,000	\$14.24	\$14,242
Telecom services			
CHINA TELECOM ADR	335	\$56.13	\$18,804
KDDI CORP ADR	850	8.67	7,366
TELE2 AB ADR	2,605	7.11	18,531
TIM PARTICIPACOES SA ADR	370	23.09	8,544
Total telecom services			\$53,245

Statement dated December 31, 2013
- THE GORDON FUND IM

Trade date basis

Utilities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TOKYO GAS LTD ADR	497	\$19.51	\$9,695	\$19.714	\$9,797	2.7%	\$102	\$171	1.76%
Total large cap core - non u.s.			\$329,371		\$360,798	100.0%	\$31,427	\$10,454	2.90%
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD BOOK COST 1,072,442	113,880.806	\$9.37	\$1,066,687	\$12.470	\$1,420,093	100.0%	\$353,406	\$9,452	0.67%
Total large cap strategies			\$1,066,687		\$1,420,093	100.0%	\$353,406	\$9,452	0.67%
Global Small & Mid Cap									
Global small & mid cap funds									
OW GLOBAL SML & MID CAP FD BOOK COST 607,390	56,211.659	\$10.81	\$607,390	\$17.180	\$965,716	100.0%	\$358,326	\$7,476	0.77%
Total global small & mid cap			\$607,390		\$965,716	100.0%	\$358,326	\$7,476	0.77%

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Trade date basis

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW GLOBAL OPPORTUNITIES FD BOOK COST 629,513	94,571.780	\$6.41	\$606,454	\$7.900	\$747,117	100.0%	\$140,663	\$25,439	3.41%
Total global opportunities			\$606,454		\$747,117	100.0%	\$140,663	\$25,439	3.40%

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW REAL RETURN FUND BOOK COST 227,860	25,025.641	\$8.35	\$208,996	\$8.320	\$208,213	100.0%	(\$783)	\$575	0.28%
Total real return / commodities			\$208,996		\$208,213	100.0%	(\$783)	\$575	0.28%

Total value of account

			\$4,513,609		\$5,462,148		\$948,539	\$86,269	1.58%
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Market value

Total interest and dividends accrued

Total value of account including accruals