



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation**

**2013**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation <b>JMM CHARITABLE FOUNDATION</b>		A Employer identification number <b>26-6226655</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O BESSEMER TRUST, 630 FIFTH AVE</b>		Room/suite
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10111</b>		B Telephone number <b>516-508-9623</b>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>2,397,202.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	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	41,388.	41,388.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	104,292.			
	b Gross sales price for all assets on line 6a	612,913.			
	7 Capital gain net income (from Part IV, line 2)		104,292.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		145,680.	145,680.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,500.	0.		2,500.
	c Other professional fees STMT 3	2,229.	1,500.		729.
	17 Interest				
	18 Taxes STMT 4	930.	572.		70.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23	5,659.	2,072.		3,299.	
25 Contributions, gifts, grants paid	61,700.			61,700.	
26 Total expenses and disbursements. Add lines 24 and 25	67,359.	2,072.		64,999.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	78,321.				
b Net investment income (if negative, enter -0-)		143,608.			
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 29 2014  
Operating and Administrative Expenses

MAY 22 2014

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		71,954.	61,178.	61,178.	
	2	Savings and temporary cash investments					
	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 6		451,284.	535,627.	514,741.
	b	Investments - corporate stock	STMT 7		1,487,021.	1,424,468.	1,821,283.
	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	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)			<b>2,010,259.</b>	<b>2,021,273.</b>	<b>2,397,202.</b>	
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	<b>Total liabilities</b> (add lines 17 through 22)			<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			2,010,259.	2,010,259.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds			0.	11,014.	
30	<b>Total net assets or fund balances</b>			<b>2,010,259.</b>	<b>2,021,273.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>2,010,259.</b>	<b>2,021,273.</b>		

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	2,010,259.
2	Enter amount from Part I, line 27a	2	78,321.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	2,088,580.
5	Decreases not included in line 2 (itemize) <b>SEE STATEMENT 5</b>	5	67,307.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>2,021,273.</b>

**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	<b>PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
b	<b>PUBLICLY TRADED SECURITIES</b>	D	VARIOUS	VARIOUS
c	<b>CAPITAL GAINS DIVIDENDS</b>			
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	80,416.		73,978.	6,438.
b	504,878.		434,643.	70,235.
c	27,619.			27,619.
d				
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			6,438.
b			70,235.
c			27,619.
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	104,292.
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	102,653.	1,963,097.	.052291
2011	93,563.	2,065,534.	.045297
2010	133,217.	2,006,773.	.066384
2009	35,144.	1,879,048.	.018703
2008	14,489.	1,926,857.	.007519

2	Total of line 1, column (d)	2	.190194
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	.038039
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,274,625.
5	Multiply line 4 by line 3	5	86,524.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,436.
7	Add lines 5 and 6	7	87,960.
8	Enter qualifying distributions from Part XII, line 4	8	64,999.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	2,872.
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	2,872.
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	2,872.
6 Credits/Payments:		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,104.
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	1,104.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	1,768.
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 type="checkbox"/> Refunded <input checked="" 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)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**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? Website address ► N/A	13	X	
14	The books are in care of ► BESSEMER TRUST Telephone no. ► 516-508-9623 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 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.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	3b	N/A
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

**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  
 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  Yes  No 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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARTHUR J REMILLARD III C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.
DEBRA REMILLARD C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

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

**Part IX A** Summary of Direct Charitable Activities

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

**Part IX B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**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	2,223,363.
b	Average of monthly cash balances	1b	85,901.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,309,264.
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	2,309,264.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,639.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,274,625.
6	Minimum investment return. Enter 5% of line 5	6	113,731.

**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	113,731.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,872.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,872.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	110,859.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	110,859.
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	110,859.

**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	64,999.
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	64,999.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,999.

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				110,859.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			58,030.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 64,999.				
a Applied to 2012, but not more than line 2a			58,030.	
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				6,969.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				103,890.
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	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
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).)

**ARTHUR J REMILLARD III**

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMERICAN RED CROSS OF CENTRAL MA 2000 CENTURY DRIVE WORCESTER, MA 01606	N/A	PUBLIC CHARITY	GENERAL SUPPORT	6,000.
ASSUMPTION COLLEGE 500 SALISBURY STREET WORCESTER, MA 01609	N/A	PUBLIC CHARITY	OPERATIONAL SUPPORT	1,500.
BANCROFT SCHOOL 110 SHORE DR WORCESTER, MA 01605	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
CAMP SUNSHINE 35 ACADIA ROAD CASCO, ME 04015	N/A	PUBLIC CHARITY	OPERATIONAL SUPPORT	6,000.
CHILD LIFE PROGRAM FUND 119 BELMONT STREET WORCESTER, MA 01605	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>61,700.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





JMM CHARITABLE FOUNDATION

26-6226655

**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
DEVEREUX 60 MILES ROAD, PO BOX 219 RUTLAND, MA 01543-0219	N/A	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
FRIENDS OF NORTHBOROUGH SENIOR CENTER, INC. 119 BEARFOOD ROAD NORTHBOROUGH, MA 01532	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
GIRL SCOUTS OF COASTAL & WESTERN MA 95 BERKELEY STREET, SUITE 404 BOSTON, MA 02116	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
HOMES FOR OUR TROOPS 6 MAIN STREET TAUNTON, MA 02780	N/A	PUBLIC CHARITY	OPERATIONAL SUPPORT	6,000.
MY STUFF BAGS FOUNDATION 5347 STERLING CENTER DRIVE WESTLAKE VILLAGE, CA 91361	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250.
PARTNERS IN CHARITY 49 ELM STREET WORCESTER, MA 01609	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
SAINT ANSELM COLLEGE 100 SAINT ANSELM DRIVE MANCHESTER, NH 03102	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,500.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	N/A	PUBLIC CHARITY	TO SUPPORT THE EFFORTS AT COMBATING THE EFFECTS OF THE DROUGHT IN THE HORN OF AFRICA	2,500.
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHEWSBURY, MA 01545	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250.
TELEGRAM & GAZETTE SANTA FUND C/O COMMERCE BANK, PO BOX 15204 WORCESTER, MA 01615-0204	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
<b>Total from continuation sheets</b>				<b>47,200.</b>



FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	69,007.	27,619.	41,388.	41,388.	
TO PART I, LINE 4	69,007.	27,619.	41,388.	41,388.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	2,500.	0.		2,500.
TO FORM 990-PF, PG 1, LN 16B	2,500.	0.		2,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEE	2,229.	1,500.		729.
TO FORM 990-PF, PG 1, LN 16C	2,229.	1,500.		729.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	860.	572.		0.
MA REGISTRATION FEE 2012	70.	0.		70.
TO FORM 990-PF, PG 1, LN 18	930.	572.		70.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
ADJ TO REFLECT DIFF BTW DONATED SECURITIES TAX BASIS AND BOOK BASIS	67,307.
TOTAL TO FORM 990-PF, PART III, LINE 5	67,307.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		535,627.	514,741.
TOTAL U.S. GOVERNMENT OBLIGATIONS			535,627.	514,741.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			535,627.	514,741.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,424,468.	1,821,283.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,424,468.	1,821,283.

## Account Details

Report dated December 31, 2013  
 Amortized tax cost  
 Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>JMM CHARITABLE FOUNDATION - IM</b>											
<b>CASH AND SHORT TERM</b>											
<b>CASH</b>											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
	<b>Total CASH</b>				\$0		\$0	0.0%	\$0	\$0	
<b>CASH EQUIVALENTS</b>											
999990	BESSEMER SWEEP PROGRAM		61,178,790	\$1.00	\$61,178	\$1,000	\$61,178	100.0%	\$0	\$6	0.01%
	<b>Total CASH EQUIVALENTS</b>				\$61,178		\$61,178	100.0%	\$0	\$6	0.01%
	<b>Total CASH AND SHORT TERM</b>				\$61,178		\$61,178	100.0%	\$0	\$6	0.01%
<b>FIXED INCOME</b>											
<b>BOND FUNDS</b>											
861017	OW FIXED INCOME FUND	680414406	45,959,026	\$11.65	\$535,627	\$11,200	\$514,741	100.0%	(\$20,886)	\$10,662	2.07%
	<b>Total BOND FUNDS</b>				\$535,627		\$514,741	100.0%	(\$20,886)	\$10,662	2.07%
	<b>Total FIXED INCOME</b>				\$535,627		\$514,741	100.0%	(\$20,886)	\$10,662	2.07%
<b>LARGE CAP CORE - U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
806047	APPLE INC	037833100	20,000	\$477.25	\$9,545	\$561,000	\$11,220	5.8%	\$1,675	\$244	2.17%
842450	INTERNATIONAL BUS MACHINES	459200101	35,000	\$191.46	\$6,701	\$187,543	\$6,564	3.4%	(\$136)	\$133	2.03%
867793	QUALCOMM INC	747525103	115,000	\$63.45	\$7,297	\$74,243	\$8,538	4.4%	\$1,241	\$161	1.89%
902312	ACCENTURE PLC CL A	G1151C101	50,000	\$56.90	\$2,845	\$82,220	\$4,111	2.1%	\$1,265	\$93	2.26%
904587	AVAGO TECHNOLOGIES	Y0486S104	130,000	\$34.82	\$4,526	\$52,877	\$6,874	3.6%	\$2,347	\$130	1.89%
	<b>Total INFORMATION TECHNOLOGY</b>				\$30,914		\$37,307	19.3%	\$6,392	\$761	2.04%
<b>INDUSTRIALS</b>											
822050	CUMMINS INC	231021106	20,000	\$128.80	\$2,576	\$140,950	\$2,819	1.5%	\$242	\$50	1.77%
841546	ILLINOIS TOOL WORKS INC	452308109	80,000	\$67.49	\$5,399	\$84,075	\$6,726	3.5%	\$1,327	\$134	1.99%

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

## Account Details

Report dated December 31, 2013

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>JMM CHARITABLE FOUNDATION - IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>INDUSTRIALS</b>											
882670	UNION PACIFIC CORP	907818108	45,000	\$158.33	\$7,125	\$168,000	\$7,560	3.9%	\$434	\$142	1.88%
904606	NIELSEN HOLDINGS BV	N63218106	90,000	\$32.92	\$2,963	\$45,889	\$4,130	2.1%	\$1,166	\$72	1.74%
<b>Total INDUSTRIALS</b>					<b>\$18,063</b>	<b>\$21,235</b>	<b>\$21,235</b>	<b>11.0%</b>	<b>\$3,169</b>	<b>\$398</b>	<b>2.02%</b>
<b>TELECOM SERVICES</b>											
815785	CENTURYLINK INC	156700106	95,000	\$37.48	\$3,561	\$31,842	\$3,025	1.6%	(\$535)	\$205	6.78%
<b>Total TELECOM SERVICES</b>					<b>\$3,561</b>	<b>\$3,025</b>	<b>\$3,025</b>	<b>1.6%</b>	<b>(\$535)</b>	<b>\$205</b>	<b>3.77%</b>
<b>HEALTH CARE</b>											
800258	AETNA INC NEW	00817Y108	85,000	\$43.58	\$3,704	\$68,588	\$5,830	3.0%	\$2,125	\$76	1.30%
854800	MYLAN INC	628530107	225,000	\$41.32	\$9,296	\$43,400	\$9,765	5.1%	\$468	\$0	0.00%
864075	PFIZER INC	717081103	300,000	\$29.78	\$8,934	\$30,630	\$9,189	4.8%	\$254	\$312	3.40%
880100	THERMO FISHER SCIENTIFIC	883556102	80,000	\$57.94	\$4,635	\$111,350	\$8,908	4.6%	\$4,272	\$48	0.54%
888967	ZIMMER HLDGS INC	98956P102	115,000	\$63.10	\$7,256	\$93,183	\$10,716	5.6%	\$3,459	\$92	0.86%
<b>Total HEALTH CARE</b>					<b>\$33,825</b>	<b>\$44,408</b>	<b>\$44,408</b>	<b>23.0%</b>	<b>\$10,578</b>	<b>\$528</b>	<b>1.37%</b>
<b>FINANCIALS</b>											
803572	AMERICAN INTL GROUP INC	026874784	100,000	\$40.66	\$4,066	\$51,050	\$5,105	2.6%	\$1,038	\$40	0.78%
817156	CITIGROUP INC	172967424	100,000	\$31.29	\$3,129	\$52,110	\$5,211	2.7%	\$2,081	\$4	0.08%
844581	KEYCORP NEW	493267108	200,000	\$12.66	\$2,533	\$13,420	\$2,684	1.4%	\$150	\$44	1.64%
854169	MORGAN STANLEY GRP INC	617446448	90,000	\$29.23	\$2,631	\$31,356	\$2,822	1.5%	\$190	\$18	0.64%
986524	ACE LIMITED	H0023R105	80,000	\$49.86	\$3,989	\$103,525	\$8,282	4.3%	\$4,292	\$201	2.43%
<b>Total FINANCIALS</b>					<b>\$16,348</b>	<b>\$24,104</b>	<b>\$24,104</b>	<b>12.5%</b>	<b>\$7,751</b>	<b>\$307</b>	<b>2.43%</b>
<b>CONSUMER STAPLES</b>											
822151	CVS/CAREMARK CORP	126650100	90,000	\$39.74	\$3,577	\$71,567	\$6,441	3.3%	\$2,863	\$99	1.54%
846942	LORILLARD INC COM	544147101	75,000	\$44.92	\$3,369	\$50,680	\$3,801	2.0%	\$431	\$165	4.34%
886461	WALGREEN CO	931422109	75,000	\$36.16	\$2,712	\$57,440	\$4,308	2.2%	\$1,595	\$94	2.18%
<b>Total CONSUMER STAPLES</b>					<b>\$9,658</b>	<b>\$14,550</b>	<b>\$14,550</b>	<b>7.5%</b>	<b>\$4,889</b>	<b>\$358</b>	<b>3.19%</b>

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

Report dated December 31, 2013

## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>JMM CHARITABLE FOUNDATION - IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>CONSUMER DISCRETIONARY</b>											
705591	DOLLAR GENERAL CORP	256677105	125,000	\$43.78	\$5,473	\$60,320	\$7,540	3.9%	\$2,066	\$0	0.00%
846206	L BRANDS INC	501797104	90,000	\$55.72	\$5,015	\$61,844	\$5,566	2.9%	\$551	\$108	1.94%
848064	MACY'S INC	55616P104	150,000	\$36.22	\$5,433	\$53,400	\$8,010	4.2%	\$2,576	\$150	1.87%
878468	TARGET CORP	87612E106	95,000	\$56.54	\$5,371	\$63,263	\$6,010	3.1%	\$639	\$163	2.71%
885274	VIACOM INC CL B NEW	92553P201	40,000	\$62.72	\$2,509	\$87,325	\$3,493	1.8%	\$984	\$48	1.37%
<b>Total CONSUMER DISCRETIONARY</b>					<b>\$23,801</b>	<b>\$30,619</b>	<b>\$6,816</b>	<b>15.9%</b>	<b>\$6,816</b>	<b>\$469</b>	<b>1.40%</b>
<b>ENERGY</b>											
819413	CONOCOPHILLIPS	20825C104	70,000	\$53.57	\$3,750	\$70,643	\$4,945	2.6%	\$1,194	\$193	3.90%
848843	MARATHON OIL CORP	565849106	90,000	\$26.63	\$2,397	\$35,300	\$3,177	1.6%	\$779	\$68	2.14%
<b>Total ENERGY</b>					<b>\$6,147</b>	<b>\$8,122</b>	<b>\$1,973</b>	<b>4.2%</b>	<b>\$1,973</b>	<b>\$261</b>	<b>3.97%</b>
<b>UTILITIES</b>											
700042	AMERICAN WATER WORKS CO	030420103	225,000	\$40.25	\$9,056	\$42,258	\$9,508	4.9%	\$452	\$252	2.65%
<b>Total UTILITIES</b>					<b>\$9,056</b>	<b>\$9,508</b>	<b>\$452</b>	<b>4.9%</b>	<b>\$452</b>	<b>\$252</b>	<b>2.37%</b>
<b>Total LARGE CAP CORE - U.S.</b>					<b>\$151,373</b>	<b>\$192,878</b>	<b>\$41,485</b>	<b>100.0%</b>	<b>\$41,485</b>	<b>\$3,539</b>	<b>1.83%</b>
<b>LARGE CAP CORE - NON U.S.</b>											
<b>INDUSTRIALS</b>											
906474	WEIR GROUP PLC ADR	94876Q106	350,000	\$17.38	\$6,083	\$17,654	\$6,179	3.9%	\$95	\$99	1.60%
927371	ITOCHU CORP ADR	465717106	345,000	\$21.88	\$7,547	\$24,716	\$8,527	5.4%	\$980	\$230	2.70%
<b>Total INDUSTRIALS</b>					<b>\$13,630</b>	<b>\$14,706</b>	<b>\$1,075</b>	<b>9.3%</b>	<b>\$1,075</b>	<b>\$329</b>	<b>2.02%</b>
<b>TELECOM SERVICES</b>											
901909	CHINA TELECOM ADR	169426103	150,000	\$55.75	\$8,363	\$50,567	\$7,585	4.8%	(\$778)	\$147	1.94%
904018	KDDI CORP ADR	48667L106	400,000	\$8.71	\$3,483	\$15,388	\$6,155	3.9%	\$2,672	\$128	2.08%
905147	TIM PARTICIPACOE SA ADR	88706P205	155,000	\$22.21	\$3,442	\$26,239	\$4,067	2.6%	\$624	\$103	2.53%
905422	TELEZ AB ADR	87952P307	1,100,000	\$7.01	\$7,707	\$5,671	\$6,238	3.9%	(\$1,468)	\$437	7.01%

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

## Account Details

Report dated December 31, 2013

Page 7 of 9

Amortized tax cost  
Trade date basis

CUSIP/  
ISIN/  
SEDOL

JMM CHARITABLE FOUNDATION - IM

LARGE CAP CORE - NON U.S.

TELECOM SERVICES

Total TELECOM SERVICES

HEALTH CARE

907989 SANOFI - ADR

Total HEALTH CARE

FINANCIALS

900901 MUNICH RE GROUP ADR

904004 CHINA CONSTRUCTION ADR

906108 WHARF HOLDINGS ADR

906631 RSA INS GRP INC SPON ADR

906659 SKANDINAVISKA ENSKILD ADR

914068 ALLIANZ AKTIENGES ADR

915065 BNP PARIBAS SPON ADR

Total FINANCIALS

CONSUMER STAPLES

913104 SVENSKA CL AKTIBLGT ADR

926008 IMPERIAL TOBACCO LT ADR

929992 J SAINSBURY SPN ADR NEW

Total CONSUMER STAPLES

MATERIALS

906497 SUMITOMO METAL MIN CO LTD

Total MATERIALS

CONSUMER DISCRETIONARY

901588 VOLKSWAGEN AG ADR

904957 SWATCH GROUP AG UNSPON ADR

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
					\$22,995		\$24,045	15.1%	\$1,050	\$815	3.77%
		80105N105	150,000	\$36.91	\$5,536	\$53.627	\$8,044	5.1%	\$2,507	\$188	2.34%
					\$5,536		\$8,044	5.1%	\$2,507	\$188	1.37%
		626188106	375,000	\$13.57	\$5,088	\$22.067	\$8,275	5.2%	\$3,186	\$232	2.80%
		168919108	440,000	\$15.03	\$6,613	\$15.089	\$6,639	4.2%	\$25	\$321	4.84%
		962257408	150,000	\$10.79	\$1,619	\$15.293	\$2,294	1.4%	\$674	\$59	2.57%
		74971A206	865,000	\$9.36	\$8,099	\$7.569	\$6,547	4.1%	(\$1,552)	\$374	5.71%
		830505202	225,000	\$11.70	\$2,633	\$13.169	\$2,963	1.9%	\$329	\$0	0.00%
		018805101	160,000	\$10.28	\$1,645	\$17.956	\$2,873	1.8%	\$1,228	\$69	2.40%
		05565A202	210,000	\$26.66	\$5,599	\$39.029	\$8,196	5.2%	\$2,597	\$142	1.73%
					\$31,296		\$37,787	23.8%	\$6,487	\$1,197	2.43%
		869587402	225,000	\$25.93	\$5,834	\$30.827	\$6,936	4.4%	\$1,101	\$126	1.82%
		453142101	95,000	\$73.62	\$6,994	\$77.442	\$7,357	4.6%	\$363	\$349	4.74%
		466249208	325,000	\$23.08	\$7,500	\$24.178	\$7,858	4.9%	\$358	\$337	4.29%
					\$20,328		\$22,151	13.9%	\$1,822	\$812	3.19%
		86563T104	425,000	\$14.33	\$6,090	\$13.099	\$5,567	3.5%	(\$522)	\$58	1.04%
					\$6,090		\$5,567	3.5%	(\$522)	\$58	1.04%
		928662402	110,000	\$37.25	\$4,098	\$56.255	\$6,188	3.9%	\$2,090	\$74	1.20%
		870123106	100,000	\$30.98	\$3,098	\$33.140	\$3,314	2.1%	\$215	\$20	0.60%

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

Report dated December 31, 2013

## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>JMM CHARITABLE FOUNDATION - IM</b>											
<b>LARGE CAP CORE - NON U.S.</b>											
<b>CONSUMER DISCRETIONARY</b>											
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	100,000	\$37.83	\$3,783	\$33,900	\$3,390	2.1%	(\$392)	\$94	2.77%
906092	NIKON CORP PLC UNSPON-ADR	654111202	215,000	\$26.72	\$5,745	\$19,112	\$4,109	2.6%	(\$1,636)	\$34	0.83%
968661	BRIDGESTONE CORP ADR	108441205	280,000	\$17.78	\$4,979	\$18,932	\$5,301	3.3%	\$322	\$50	0.94%
<b>Total CONSUMER DISCRETIONARY</b>					<b>\$21,703</b>	<b>\$22,302</b>	<b>\$22,302</b>	<b>14.0%</b>	<b>\$599</b>	<b>\$272</b>	<b>1.40%</b>
<b>ENERGY</b>											
915019	ENI S.P.A ADR	26874R108	95,000	\$42.89	\$4,075	\$48,484	\$4,606	2.9%	\$531	\$219	4.75%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	86,000	\$82.70	\$7,112	\$82,163	\$7,066	4.4%	(\$45)	\$280	3.96%
959209	TOTAL SA ADR	89151E109	135,000	\$50.53	\$6,822	\$61,267	\$8,271	5.2%	\$1,448	\$354	4.28%
<b>Total ENERGY</b>					<b>\$18,009</b>	<b>\$19,943</b>	<b>\$19,943</b>	<b>12.6%</b>	<b>\$1,934</b>	<b>\$853</b>	<b>3.97%</b>
<b>UTILITIES</b>											
905429	TOKYO GAS LTD ADR	889115101	217,000	\$19.48	\$4,227	\$19,710	\$4,277	2.7%	\$50	\$75	1.75%
<b>Total UTILITIES</b>					<b>\$4,227</b>	<b>\$4,277</b>	<b>\$4,277</b>	<b>2.7%</b>	<b>\$50</b>	<b>\$75</b>	<b>2.37%</b>
<b>Total LARGE CAP CORE - NON U.S.</b>					<b>\$143,814</b>	<b>\$158,822</b>	<b>\$158,822</b>	<b>100.0%</b>	<b>\$15,002</b>	<b>\$4,599</b>	<b>2.90%</b>
<b>LARGE CAP STRATEGIES</b>											
<b>LARGE CAP STRATEGIES FUNDS</b>											
943344	OW LARGE CAP STRATEGIES FD	680414109	50,574.119	\$9.64	\$487,457	\$12,470	\$630,659	100.0%	\$143,201	\$4,197	0.67%
<b>Total LARGE CAP STRATEGIES FUNDS</b>					<b>\$487,457</b>	<b>\$630,659</b>	<b>\$630,659</b>	<b>100.0%</b>	<b>\$143,201</b>	<b>\$4,197</b>	<b>0.67%</b>
<b>Total LARGE CAP STRATEGIES</b>					<b>\$487,457</b>	<b>\$630,659</b>	<b>\$630,659</b>	<b>100.0%</b>	<b>\$143,201</b>	<b>\$4,197</b>	<b>0.67%</b>
<b>SMALL &amp; MID CAP</b>											
<b>SMALL &amp; MID CAP FUNDS</b>											
905637	OW GLOBAL SML & MID CAP FD	680414604	24,550.657	\$10.61	\$260,535	\$17,180	\$421,783	100.0%	\$161,248	\$3,265	0.77%
<b>Total SMALL &amp; MID CAP FUNDS</b>					<b>\$260,535</b>	<b>\$421,783</b>	<b>\$421,783</b>	<b>100.0%</b>	<b>\$161,248</b>	<b>\$3,265</b>	<b>0.77%</b>
<b>Total SMALL &amp; MID CAP</b>					<b>\$260,535</b>	<b>\$421,783</b>	<b>\$421,783</b>	<b>100.0%</b>	<b>\$161,248</b>	<b>\$3,265</b>	<b>0.77%</b>
<b>STRATEGIC OPPORTUNITIES</b>											

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

Report dated December 31, 2013

## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>JMM CHARITABLE FOUNDATION - IM</b>											
<b>STRATEGIC OPPORTUNITIES</b>											
<b>STRATEGIC OPPORTUNITIES FUNDS</b>											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	41,732,085	\$6.71	\$279,882	\$7,900	\$329,683	100.0%	\$49,801	\$11,225	3.40%
<b>Total STRATEGIC OPPORTUNITIES FUNDS</b>					<b>\$279,882</b>		<b>\$329,683</b>	<b>100.0%</b>	<b>\$49,801</b>	<b>\$11,225</b>	<b>3.40%</b>
<b>Total STRATEGIC OPPORTUNITIES</b>					<b>\$279,882</b>		<b>\$329,683</b>	<b>100.0%</b>	<b>\$49,801</b>	<b>\$11,225</b>	<b>3.40%</b>
<b>REAL RETURN/COMMODITIES</b>											
<b>REAL RETURN FUNDS</b>											
860093	OW REAL RETURN FUND	680414703	10,511,837	\$9.65	\$101,407	\$8,320	\$87,458	100.0%	(\$13,949)	\$241	0.28%
<b>Total REAL RETURN FUNDS</b>					<b>\$101,407</b>		<b>\$87,458</b>	<b>100.0%</b>	<b>(\$13,949)</b>	<b>\$241</b>	<b>0.28%</b>
<b>Total REAL RETURN/COMMODITIES</b>					<b>\$101,407</b>		<b>\$87,458</b>	<b>100.0%</b>	<b>(\$13,949)</b>	<b>\$241</b>	<b>0.28%</b>
<b>Total</b>					<b>\$2,021,273</b>		<b>\$2,397,202</b>		<b>\$375,902</b>	<b>\$37,734</b>	<b>1.57%</b>

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