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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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

2013

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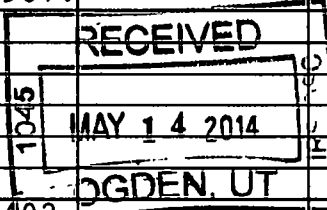
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

, and ending

Name of foundation VALLIERE FOUNDATION		A Employer identification number 38-3385006
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE	Room/suite	B Telephone number (212) 708-9216
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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,105,861.	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)
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	45,415.	45,415.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,987.			
	b Gross sales price for all assets on line 6a 904,626.				
	7 Capital gain net income (from Part IV, line 2)		30,987.		
	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	76,402.	76,402.			
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	4,600.	0.		4,600.
	c Other professional fees STMT 3	5,199.	5,199.		0.
	17 Interest				
	18 Taxes STMT 4	2,061.	602.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses STMT 5	25.	25.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	11,885.	5,826.		4,600.	
25 Contributions, gifts, grants paid	91,000.			91,000.	
26 Total expenses and disbursements. Add lines 24 and 25	102,885.	5,826.		95,600.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<26,483.>				
b Net investment income (if negative, enter -0-)		70,576.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	49,329.	58,124.	58,124.
	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 6	1,309,775.	1,281,489.	1,605,086.
	c Investments - corporate bonds STMT 7	452,992.	446,000.	442,651.
	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)	1,812,096.	1,785,613.	2,105,861.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,812,096.	1,785,613.	
	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	1,812,096.	1,785,613.		
31 Total liabilities and net assets/fund balances	1,812,096.	1,785,613.		

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	1,812,096.
2 Enter amount from Part I, line 27a	2	<26,483.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,785,613.
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	1,785,613.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 58,800.		50,933.	7,867.
b 820,879.		822,706.	<1,827.>
c 24,947.			24,947.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) 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			7,867.
b			<1,827.>
c			24,947.
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	30,987.
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	100,059.	1,926,516.	.051938
2011	96,600.	2,048,754.	.047151
2010	89,600.	1,964,599.	.045607
2009	104,304.	1,804,508.	.057802
2008	114,145.	2,113,174.	.054016

2 Total of line 1, column (d)	2	.256514
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	.051303
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,029,095.
5 Multiply line 4 by line 3	5	104,099.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	706.
7 Add lines 5 and 6	7	104,805.
8 Enter qualifying distributions from Part XII, line 4	8	95,600.

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)	}	1	1,412.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,412.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,412.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	600.	
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	600.	
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	812.	
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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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) ▶ MI		
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

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 CO., NA Telephone no. (212) 708-9216 Located at 630 FIFTH AVE NEW YORK, NEW YORK 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No X
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? 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? Yes No X
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.) 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.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD E VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	PRESIDENT, TREASURER 1.00	0.	0.	0.
JUDITH ANN VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	VICE PRESIDENT, SECRETARY 1.00	0.	0.	0.
JENNIFER ANN VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	TRUSTEE 1.00	0.	0.	0.
ELIZABETH NICHOLSON BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 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	1,998,469.
b	Average of monthly cash balances	1b	61,526.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,059,995.
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	2,059,995.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,900.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,029,095.
6	Minimum investment return. Enter 5% of line 5	6	101,455.

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	101,455.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,412.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,412.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,043.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	100,043.
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	100,043.

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	95,600.
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	95,600.
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	95,600.

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				100,043.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			90,936.	
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: ▶ \$ 95,600.				
a Applied to 2012, but not more than line 2a			90,936.	
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				4,664.
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				95,379.
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).)

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:
 N/A

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

c Any submission deadlines:
 N/A

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

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				
ADVOCATES AGAINST FAMILY VIOLENCE INC PO BOX 1496 CALDWELL, ID 83606	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	10,000.
CATHOLIC MISSION OFFICE 406 SPENCER STREET CANASTOTA, NY 13032	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	20,000.
CROSS INT'L CATHOLIC OUTREACH 370 WEST CAMINO GARDEN BLVD BOCA RATON, FL 33432	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	6,000.
KINSHIP CENTER 124 RIVER ROAD SALINAS, CA 93908	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	25,000.
THE NATIONAL ABILITY CENTER PO BOX 682799 PARK CITY, UT 84068	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	20,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				91,000.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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	70,362.	24,947.	45,415.	45,415.	
TO PART I, LINE 4	70,362.	24,947.	45,415.	45,415.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & FINANCIAL SERVICES FEE	4,600.	0.		4,600.
TO FORM 990-PF, PG 1, LN 16B	4,600.	0.		4,600.

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 FEE	5,199.	5,199.		0.
TO FORM 990-PF, PG 1, LN 16C	5,199.	5,199.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	602.	602.		0.
FOREIGN TAX W/H IN EXCESS	306.	0.		0.
EXCISE TAX	553.	0.		0.
QUARTELY PAYMENT	600.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,061.	602.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIVIDEND INVESTMENT EXPENSE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	1,281,489.	1,605,086.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,281,489.	1,605,086.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	446,000.	442,651.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	446,000.	442,651.	

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
VALLIERE FOUNDATION											
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	\$0
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	\$0
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	\$0
	Total CASH				\$0		\$0	0.0%	\$0	\$0	\$0
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		58,124.890	\$1.00	\$58,124	\$1,000	\$58,124	100.0%	\$0	\$5	0.01%
	Total CASH EQUIVALENTS				\$58,124		\$58,124	100.0%	\$0	\$5	0.01%
	Total CASH AND SHORT TERM				\$58,124		\$58,124	100.0%	\$0	\$5	0.01%
FIXED INCOME											
BOND FUNDS											
861017	OW FIXED INCOME FUND	680414406	39,522.493	\$11.28	\$446,000	\$11,200	\$442,651	100.0%	(\$3,348)	\$9,169	2.07%
	Total BOND FUNDS				\$446,000		\$442,651	100.0%	(\$3,348)	\$9,169	2.07%
	Total FIXED INCOME				\$446,000		\$442,651	100.0%	(\$3,348)	\$9,169	2.07%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	15,000	\$469.27	\$7,039	\$561,000	\$8,415	4.6%	\$1,375	\$183	2.17%
842450	INTERNATIONAL BUS MACHINES	459200101	35,000	\$188.11	\$6,584	\$187,543	\$6,564	3.6%	(\$19)	\$133	2.03%
867793	QUALCOMM INC	747525103	110,000	\$63.30	\$6,963	\$74,245	\$8,167	4.5%	\$1,203	\$154	1.89%
902312	ACCENTURE PLC CL A	G1151C101	50,000	\$55.92	\$2,796	\$82,220	\$4,111	2.3%	\$1,314	\$93	2.26%
904587	AVAGO TECHNOLOGIES	Y0486S104	130,000	\$35.39	\$4,601	\$52,877	\$6,874	3.8%	\$2,272	\$130	1.89%
	Total INFORMATION TECHNOLOGY				\$27,983		\$34,131	18.7%	\$6,145	\$693	2.03%
INDUSTRIALS											
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	75,000	\$65.99	\$4,949	\$64,080	\$6,306	3.5%	\$1,356	\$126	2.00%

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VALLIERE FOUNDATION											
LARGE CAP CORE - U.S.											
INDUSTRIALS											
882670	UNION PACIFIC CORP	907818108	40,000	\$158.62	\$6,345	\$168,000	\$6,720	3.7%	\$374	\$126	1.88%
904606	NIELSEN HOLDINGS BV	N63218106	80,000	\$32.68	\$2,614	\$45,888	\$3,671	2.0%	\$1,056	\$64	1.74%
Total INDUSTRIALS					\$16,484	\$19,516		10.7%	\$3,028	\$366	2.02%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	95,000	\$37.56	\$3,568	\$31,842	\$3,025	1.7%	(\$542)	\$205	6.78%
Total TELECOM SERVICES					\$3,568	\$3,025		1.7%	(\$542)	\$205	3.81%
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	90,000	\$43.61	\$3,925	\$68,589	\$6,173	3.4%	\$2,247	\$81	1.31%
854800	MYLAN INC	628530107	205,000	\$41.19	\$8,444	\$43,400	\$8,897	4.9%	\$452	\$0	0.00%
864075	PFIZER INC	717081103	275,000	\$29.63	\$8,147	\$30,629	\$8,423	4.6%	\$275	\$286	3.40%
880100	THERMO FISHER SCIENTIFIC	883556102	75,000	\$57.65	\$4,324	\$111,347	\$8,351	4.6%	\$4,027	\$45	0.54%
888967	ZIMMER HLDGS INC	98956P102	105,000	\$63.02	\$6,617	\$93,181	\$9,784	5.4%	\$3,167	\$84	0.86%
Total HEALTH CARE					\$31,457	\$41,628		22.8%	\$10,168	\$496	1.36%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	95,000	\$40.66	\$3,863	\$51,042	\$4,849	2.7%	\$986	\$38	0.78%
817156	CITIGROUP INC	172967424	95,000	\$29.82	\$2,833	\$52,105	\$4,950	2.7%	\$2,116	\$3	0.06%
844581	KEYCORP NEW	493267108	195,000	\$12.66	\$2,469	\$13,415	\$2,616	1.4%	\$147	\$42	1.61%
854169	MORGAN STANLEY GRP INC	617446448	85,000	\$29.24	\$2,485	\$31,353	\$2,665	1.5%	\$179	\$17	0.64%
986524	ACE LIMITED	H0023R105	75,000	\$49.69	\$3,727	\$103,520	\$7,764	4.3%	\$4,037	\$189	2.43%
Total FINANCIALS					\$15,377	\$22,844		12.5%	\$7,465	\$289	2.42%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	85,000	\$37.82	\$3,215	\$71,565	\$6,083	3.3%	\$2,867	\$93	1.53%
846942	LORILLARD INC COM	544147101	75,000	\$44.92	\$3,369	\$50,680	\$3,801	2.1%	\$431	\$165	4.34%
886461	WALGREEN CO	931422109	70,000	\$36.11	\$2,528	\$57,429	\$4,020	2.2%	\$1,491	\$88	2.19%
Total CONSUMER STAPLES					\$9,112	\$13,904		7.6%	\$4,789	\$346	3.21%

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VALLIERE FOUNDATION											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	125,000	\$43.94	\$5,493	\$60.320	\$7,540	4.1%	\$2,046	\$0	0.00%
846206	L BRANDS INC	501797104	85,000	\$55.72	\$4,736	\$61.847	\$5,257	2.9%	\$520	\$102	1.94%
848064	MACY'S INC	55616P104	145,000	\$34.37	\$4,983	\$53.400	\$7,743	4.2%	\$2,759	\$145	1.87%
878468	TARGET CORP	87612E106	90,000	\$54.70	\$4,923	\$63.267	\$5,694	3.1%	\$771	\$154	2.70%
885274	VIACOM INC CL B NEW	92553P201	50,000	\$62.72	\$3,136	\$87.340	\$4,367	2.4%	\$1,230	\$60	1.37%
Total CONSUMER DISCRETIONARY					\$23,271		\$30,601	16.8%	\$7,326	\$461	1.38%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	70,000	\$53.63	\$3,754	\$70.643	\$4,945	2.7%	\$1,190	\$193	3.90%
848843	MARATHON OIL CORP	565849106	90,000	\$25.87	\$2,328	\$35.300	\$3,177	1.7%	\$848	\$68	2.14%
Total ENERGY					\$6,082		\$8,122	4.5%	\$2,038	\$261	3.95%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	205,000	\$40.22	\$8,245	\$42.259	\$8,663	4.7%	\$418	\$229	2.64%
Total UTILITIES					\$8,245		\$8,663	4.7%	\$418	\$229	2.35%
Total LARGE CAP CORE - U.S.					\$141,579		\$182,434	100.0%	\$40,835	\$3,346	1.83%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
906474	WEIR GROUP PLC ADR	94876Q106	340,000	\$17.46	\$5,935	\$17.656	\$6,003	4.0%	\$67	\$96	1.60%
927371	ITOCHU CORP ADR	465717106	320,000	\$21.55	\$6,897	\$24.716	\$7,909	5.3%	\$1,011	\$213	2.69%
Total INDUSTRIALS					\$12,832		\$13,912	9.3%	\$1,078	\$309	2.02%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	140,000	\$56.57	\$7,920	\$50.564	\$7,079	4.8%	(\$841)	\$138	1.95%
904018	KDDI CORP ADR	48667L106	360,000	\$8.68	\$3,124	\$15.389	\$5,540	3.7%	\$2,415	\$115	2.08%
905147	TIM PARTICIPACOES SA ADR	88706P205	150,000	\$23.28	\$3,492	\$26.240	\$3,936	2.6%	\$443	\$99	2.52%
905422	TELE2 AB ADR	87952P307	1,040,000	\$7.24	\$7,531	\$5.670	\$5,897	4.0%	(\$1,633)	\$413	7.00%

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VALLIERE FOUNDATION											
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
Total TELECOM SERVICES					\$22,067		\$22,452	15.1%	\$384	\$765	3.81%
HEALTH CARE											
907989	SANOFI - ADR	80109N105	135.000	\$34.19	\$4,616	\$53,630	\$7,240	4.9%	\$2,623	\$169	2.33%
Total HEALTH CARE					\$4,616		\$7,240	4.9%	\$2,623	\$169	1.36%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	340.000	\$12.08	\$4,107	\$22,068	\$7,503	5.0%	\$3,395	\$210	2.80%
904004	CHINA CONSTRUCTION ADR	168919108	400.000	\$14.67	\$5,868	\$15,090	\$6,036	4.1%	\$167	\$292	4.84%
906108	WHARF HOLDINGS ADR	962257408	135.000	\$9.56	\$1,291	\$15,289	\$2,064	1.4%	\$773	\$53	2.57%
906631	RSA INS GRP INC SPON ADR	74971A206	815.000	\$9.34	\$7,613	\$7,568	\$6,168	4.1%	(\$1,445)	\$352	5.71%
906659	SKANDINAVISKA ENSKILD ADR	830505202	205.000	\$11.70	\$2,398	\$13,166	\$2,699	1.8%	\$301	\$0	0.00%
914068	ALLIANZ AKTIENGES ADR	018805101	155.000	\$9.57	\$1,484	\$17,961	\$2,784	1.9%	\$1,299	\$67	2.41%
915065	BNP PARIBAS SPON ADR	05565A202	190.000	\$26.28	\$4,994	\$39,026	\$7,415	5.0%	\$2,421	\$129	1.74%
Total FINANCIALS					\$27,755		\$34,669	23.3%	\$6,911	\$1,103	2.42%
CONSUMER STAPLES											
913104	SVENSKA CL AKTIBLGT ADR	869587402	205.000	\$25.70	\$5,269	\$30,824	\$6,319	4.2%	\$1,050	\$114	1.80%
926008	IMPERIAL TOBACCO LT ADR	453142101	90.000	\$72.96	\$6,566	\$77,444	\$6,970	4.7%	\$403	\$331	4.75%
929992	J SAINSBURY SPN ADR NEW	466249208	310.000	\$23.17	\$7,182	\$24,181	\$7,496	5.0%	\$313	\$322	4.30%
Total CONSUMER STAPLES					\$19,017		\$20,785	14.0%	\$1,766	\$767	3.21%
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	405.000	\$14.32	\$5,800	\$13,099	\$5,305	3.6%	(\$494)	\$55	1.04%
Total MATERIALS					\$5,800		\$5,305	3.6%	(\$494)	\$55	1.04%
CONSUMER DISCRETIONARY											
901588	VOLKSWAGEN AG ADR	928662402	105.000	\$37.47	\$3,934	\$56,257	\$5,907	4.0%	\$1,972	\$71	1.20%
904957	SWATCH GROUP AG UNSPON ADR	870123106	105.000	\$31.44	\$3,301	\$33,133	\$3,479	2.3%	\$178	\$21	0.60%

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VALLIERE FOUNDATION											
LARGE CAP CORE - NON U.S.											
CONSUMER DISCRETIONARY											
905379	DAIHATSU MOTOR CO. LTD ADR	23381A108	95,000	\$37.64	\$3,576	\$33,905	\$3,221	2.2%	(\$354)	\$89	2.76%
906092	NIKON CORP PLC UNSPON-ADR	65411202	215,000	\$26.99	\$5,802	\$19,112	\$4,109	2.8%	(\$1,693)	\$34	0.83%
968661	BRIDGESTONE CORP ADR	108441205	275,000	\$17.75	\$4,880	\$18,931	\$5,206	3.5%	\$326	\$49	0.94%
	Total CONSUMER DISCRETIONARY				\$21,493		\$21,922	14.7%	\$429	\$264	1.38%
ENERGY											
915019	ENI S.P.A. ADR	26874R108	85,000	\$42.74	\$3,633	\$48,482	\$4,121	2.8%	\$488	\$196	4.76%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	83,000	\$83.29	\$6,913	\$82,169	\$6,820	4.6%	(\$93)	\$271	3.97%
959209	TOTAL SA ADR	89151E109	125,000	\$51.25	\$6,406	\$61,264	\$7,658	5.1%	\$1,251	\$328	4.28%
	Total ENERGY				\$16,952		\$18,599	12.5%	\$1,646	\$795	3.95%
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	205,000	\$18.92	\$3,878	\$19,712	\$4,041	2.7%	\$162	\$70	1.73%
	Total UTILITIES				\$3,878		\$4,041	2.7%	\$162	\$70	2.35%
	Total LARGE CAP CORE - NON U.S.				\$134,410		\$148,925	100.0%	\$14,505	\$4,297	2.89%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	42,315.691	\$10.48	\$443,486	\$12,470	\$527,676	100.0%	\$84,190	\$3,512	0.67%
	Total LARGE CAP STRATEGIES FUNDS				\$443,486		\$527,676	100.0%	\$84,190	\$3,512	0.67%
	Total LARGE CAP STRATEGIES				\$443,486		\$527,676	100.0%	\$84,190	\$3,512	0.67%
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	21,359.204	\$10.61	\$226,701	\$17,180	\$366,951	100.0%	\$140,249	\$2,840	0.77%
	Total SMALL & MID CAP FUNDS				\$226,701		\$366,951	100.0%	\$140,249	\$2,840	0.77%
	Total SMALL & MID CAP				\$226,701		\$366,951	100.0%	\$140,249	\$2,840	0.77%
STRATEGIC OPPORTUNITIES											

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VALLIERE FOUNDATION											
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	36,754.110	\$6.22	\$228,651	\$7.900	\$290,357	100.0%	\$61,705	\$9,886	3.40%
Total STRATEGIC OPPORTUNITIES FUNDS					\$228,651		\$290,357	100.0%	\$61,705	\$9,886	3.40%
Total STRATEGIC OPPORTUNITIES											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	10,666.265	\$10.00	\$106,662	\$8.320	\$88,743	100.0%	(\$17,919)	\$245	0.28%
Total REAL RETURN FUNDS					\$106,662		\$88,743	100.0%	(\$17,919)	\$245	0.28%
Total REAL RETURN/COMMODITIES					\$106,662		\$88,743	100.0%	(\$17,919)	\$245	0.28%
Total					\$1,785,613		\$2,105,861		\$320,217	\$33,300	1.58%