Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning DEC 1, 2013 , and ending NOV 30, 2014

Name of foundation: GERSHMAN FOUNDATION

A Employer identification number: 43-1431049

Number and street (or P O box number if mail is not delivered to street address): 150 CARONDELET PLAZA — Room/suite: 2201

B Telephone number: 314-889-0600

City or town, state or province, country, and ZIP or foreign postal code: SAINT LOUIS, MO 63105

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,355,763.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24,163.	24,163.		STATEMENT 1
	4 Dividends and interest from securities	108,351.	108,351.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	258,124.			
	b Gross sales price for all assets on line 6a 1,844,620.				
	7 Capital gain net income (from Part IV, line 2)		258,124.		
	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	390,638.	390,638.		
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 3	3,700.	1,850.		1,850.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	5,432.	3,316.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	17,036.	17,036.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,168.	22,202.		1,850.
	25 Contributions, gifts, grants paid	272,145.			272,145.
	26 **Total expenses and disbursements.** Add lines 24 and 25	298,313.	22,202.		273,995.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	92,325.			
	b **Net investment income** (if negative, enter -0-)		368,436.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED JAN 26 2015

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2013)

15041223 132842 2000-09 2013.05020 GERSHMAN FOUNDATION 2000-091

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	149,081.	40,811.	40,811.
	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	4,435,588.	4,654,101.	5,866,496.
	c Investments - corporate bonds STMT 7	1,456,109.	1,438,191.	1,448,456.
	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 I)	6,040,778.	6,133,103.	7,355,763.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,040,778.	6,133,103.	
	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	6,040,778.	6,133,103.	
	31 Total liabilities and net assets/fund balances	6,040,778.	6,133,103.	

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	6,040,778.
2	Enter amount from Part I, line 27a	2	92,325.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,133,103.
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	6,133,103.

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	11/30/14
b	PUBLICLY TRADED SECURITIES		VARIOUS	11/30/14
c	CIL		VARIOUS	11/30/14
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	287,148.		283,523.	3,625.
b	1,470,134.		1,302,973.	167,161.
c	42.			42.
d	87,296.			87,296.
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				3,625.
b				167,161.
c				42.
d				87,296.
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** 258,124.

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	230,258.	6,600,361.	.034886
2011	454,600.	6,254,803.	.072680
2010	123,050.	6,852,939.	.017956
2009	342,270.	6,404,893.	.053439
2008	239,324.	5,867,732.	.040786

2	**Total** of line 1, column (d)	2	.219747
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	.043949
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,179,857.
5	Multiply line 4 by line 3	5	315,548.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,684.
7	Add lines 5 and 6	7	319,232.
8	Enter qualifying distributions from Part XII, line 4	8	273,995.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,369.
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	7,369.
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	7,369.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	47.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	7,416.
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** ▶ — **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GERSHMAN FOUNDATION Telephone no. ▶ 314-889-0600

Located at ▶ 7 NORTH BEMISTON, ST. LOUIS MO ZIP+4 ▶ 63105

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

		Line	Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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			
	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			
b	If "Yes," did it have excess business holdings in 2013 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEFFREY S. GERSHMAN 150 CARONDELET PLAZA ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
BETTIE GERSHMAN 150 CARONDELET PLAZA ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
KAREN G. STERN 150 CARONDELET PLAZA ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
DIANE L. LEVINE 150 CARONDELET PLAZA ST. LOUIS, MO 63105	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	7,223,912.
b	Average of monthly cash balances	1b	65,283.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,289,195.
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	7,289,195.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,338.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,179,857.
6	**Minimum investment return.** Enter 5% of line 5	6	358,993.

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	358,993.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 7,369.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,369.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	351,624.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	351,624.
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	351,624.

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	273,995.
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	273,995.
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	273,995.

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				351,624.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009 11,722.				
c From 2010				
d From 2011 142,950.				
e From 2012				
f **Total** of lines 3a through e	154,672.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 273,995.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				273,995.
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).)	77,629.			77,629.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	77,043.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	77,043.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011 77,043.				
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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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).)

BETTIE GERSHMAN

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LISTING ST. LOUIS, MO	NONE	EXEMPT	GENERAL FUNDING FOR ORGANIZATION'S ACTIVITIES	272,145.
Total			▶ 3a	272,145.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	24,163.	
4 Dividends and interest from securities			14	108,351.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	258,124.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		390,638.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 390,638.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] Trustee 11/14/15 ▶ Trustee

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANK G. HOGG	[signature]	12-23-14		P00325557
Firm's name ▶ RUBINBROWN LLP			Firm's EIN ▶ 43-0765316	
Firm's address ▶ ONE NORTH BRENTWOOD SAINT LOUIS, MO 63105			Phone no. (314) 290-3300	

Gershman Foundation
Charitable Contributions
11/30/2014

	Bessemer Monthly Statements	Central Bank Checking	Total
AJC	1,000		1,000
Angel Arms		200	200
American Cancer Society		200	200
American Diabetes Association	1,000		1,000
American Heart Association		200	200
American Red Cross		100	100
American Technion Society	1,000		1,000
Anti Defamation League	1,000		1,000
Arts and Education Council	500		500
Barnes Jewish Hospital	1,000	150	1,150
Birthright Israel	500		500
Bruse and Scott Goldstein Memorial Fund		50	50
Cancer Support Community		100	100
Central Institute For Deaf	1,000	275	1,275
Central Reform Congregation	500		500
Circle of Concern		50	50
City Academy	1,000		1,000
Character Plus	500		500
Cog B'Nai Amoona		50	50
College Bound	3,000		3,000
Congregation Temple Israel	3,415		3,415
Contemporary Art Museum	500		500
Community Transition Program	10,000		10,000
Clayton Education Foundation		100	100
Craft Alliance	1,000		1,000
Crohns & Colitis Fund	1,000		1,000
Crown Center for Senior Living	1,000		1,000
Cultural Leadership	1,000		1,000
Dance St. Louis	4,000		4,000
Evans Scholars Foundation	1,000		1,000
First Presbyterian Church of St. Louis		100	100
Forest Park Forever	1,000		1,000
Friends of Kids with Cancer	1,000		1,000
Gateway Festival Orchestra	1,000		1,000
Gateway to Hope	1,000		1,000
Habitat for Humanity	500		500
Hadassah	1,000		1,000
Hand in Hand USA		100	100
Harvey Kornblum Food Pantry		100	100
Holocaust Musuem and Learning Center	1,000		1,000
Hom Wor	1,000		1,000
Humane Society		100	100
Jewish Chautauqua Society		50	50
Jewish Comm Relations Council		100	100
Jewish Federation of St. Louis	149,500	750	150,250
Jewish National Fund	500		500
Joshua School for Autism		50	50
Lift for Life Academy		100	100
Lifelong Vision Academy		200	200
MADD		100	100
Magic House	500		500
Make a Wish Foundation	1,000		1,000
Memory Care Home Solutions		100	100
Moog Center	1,000		1,000
Miriam Foundation	4,000		4,000

Mirowitz Jewish Comm Day School		100	100
Missouri Baptist Medical Center	1,000		1,000
Missouri Botanical Garden	600	55	655
Missouri Cures Education	5,000		5,000
Missouri History Museum	500		500
Missouri Historical Society	500		500
Multiple Sclerosis Society		100	100
Muny Opera	1,000		1,000
NA'AMAT USA		100	100
Naral Pro Choice Foundation		100	100
National Council of Jewish Women	500		500
Nine Network	1,000		1,000
NS-LIJ Health System - Richard Smith Fund	250		250
Oasis	1,500		1,500
Opera Theatre of Saint Louis	1,500	100	1,600
Paraquad		100	100
Pedal the Cause		100	100
Planned Parenthood	1,000		1,000
Pulmonary Fibrosis Foundation		100	100
Radio Arts Foundation		100	100
Ranken Jordan	500		500
Ready Readers	500		500
Repertory Theatre	1,500		1,500
Ronald McDonald House	1,000		1,000
Safe Connections	1,000		1,000
Salvation Army		100	100
Scholarship Foundation of St. Louis	1,000	100	1,100
Sheldon Art Galleries	500		500
Sheila Radman Balk Education Fund		100	100
Siteman Cancer Center		100	100
Special Olympics		100	100
Springboard to Learning		100	100
St Louis Art Museum	1,000		1,000
St Louis County Library Foundation	1,000	150	1,150
St Louis Childrens Hospital	1,000		1,000
St Louis Hillel	1,000		1,000
St Louis Holocaust Museum		100	100
St. Louis Public Radio	500		500
St. Louis Symphony Orchestra	26,000		26,000
St. Louis Science Center	1,000		1,000
St. Louis Zoo	1,000		1,000
St Luke's Hospital		100	100
United Way	14,000		14,000
United Hebrew Cong		50	50
US Holocaust Memorial Museum		100	100
Washington University	1,000		1,000
	266,765	**5,380**	**272,145**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST NATIONAL BANK	24,163.	24,163.	
TOTAL TO PART I, LINE 3	24,163.	24,163.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSMER TRUST	108,351.	0.	108,351.	108,351.	
BESSMER TRUST	87,296.	87,296.	0.	0.	
TO PART I, LINE 4	195,647.	87,296.	108,351.	108,351.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	3,700.	1,850.		1,850.
TO FORM 990-PF, PG 1, LN 16B	3,700.	1,850.		1,850.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	2,116.	0.		0.
FOREIGN TAXES	3,316.	3,316.		0.
TO FORM 990-PF, PG 1, LN 18	5,432.	3,316.		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
INVESTMENT FEES	17,036.	17,036.		0.
TO FORM 990-PF, PG 1, LN 23	17,036.	17,036.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSMER TRUST	4,654,101.	5,866,496.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,654,101.	5,866,496.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSMER TRUST	1,438,191.	1,448,456.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,438,191.	1,448,456.

Trade date basis

ACCOUNT HOLDINGS

Cash and Short Term	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM (9D3U46) 0.010 %	37,255.840	$1.00	$37,255	$1.000	$37,255	100.0%		$3	0 01%
Total cash and short term			$37,255		$37,255	100.0%		$3	

Fixed Income

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM (9D7L99) 0.010 %	**6,919.840**	**$1.00**	**$6,919**	**$1.000**	**$6,919**	**0.5%**	**$0**		**0.01%**

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FED NATL MTG ASSOC Not callable 0 500 % Due 09/28/2015	20,000	$100.04	$20,008	$100.280	$20,056	1.4%	$48	$100	0 50%
FANNIE MAE Not callable 2.375 % Due 04/11/2016	110,000	100 80	110,875	102.844	113,128	7.8	2,253	2,612	2.31
FEDERAL HOME LOAN BANK Not callable 2.000 % Due 09/09/2016	100,000	102.98	102,982	102.697	102,697	7.1	(285)	2,000	1.95
FED NATL MTG ASSOC Not callable 1.250 % Due 01/30/2017	35,000	101.08	35,377	101.373	35,480	2.5	103	437	1.23
US TREASURY NOTES Not callable 0.875 % Due 05/15/2017	302,000	100 05	302,151	100.469	303,416	21.0	1,265	2,642	0.87

Trade date basis

US government bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TSY INFLATION INDEX BOND Not callable 0.625 % Due 01/15/2024 Original Face = 55,000.000	56,103.850	102.08	57,271	102 023	57,238	4 0	(33)	350	0.61
US TREASURY BONDS T 2.375 24 Not callable 2.375 % Due 08/15/2024	165,000	100.15	165,244	101 844	168,042	11 6	2,798	3,918	2.33
Total US government bonds			**$793,908**		**$800,057**	**55.2%**	**$6,149**	**$12,059**	**1.51%**

Corporate bonds

BERKSHIRE HATHAWAY INC Not callable 3.200 % Due 02/11/2015 Aa2 /AA	35,000	$100.08	$35,028	$100 573	$35,200	2.4%	$172	$1,120	3.18%
PROCTER & GAMBLE CO Not callable 3.500 % Due 02/15/2015 Aa3 /AA-	35,000	99 58	34,853	100.699	35,244	2.4	391	1,225	3.48
MEDTRONIC INC Not callable 3.000 % Due 03/15/2015 A2 /AA-	35,000	99.99	34,996	100.783	35,274	2.4	278	1,050	2.98
JPMORGAN CHASE & CO FRM 3ML + 45 Not callable 0 680 % Due 04/23/2015 A3 /A	40,000	99.98	39,993	100.160	40,064	2.8	71	272	0.68
COSTCO WHOLESALE CORP Not callable 0.650 % Due 12/07/2015 A1 /A+	30,000	100.02	30,007	100.337	30,101	2.1	94	195	0 65
BANK OF AMERICA CORP Not callable 3 625 % Due 03/17/2016 Baa2 /A-	25,000	99 67	24,918	103 362	25,840	1 8	922	906	3 51
XCEL ENERGY INC Not callable 0.750 % Due 05/09/2016 A3 /BBB+	35,000	99.35	34,774	100.043	35,015	2.4	241	262	0.75

Trade date basis

Corporate bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TEXAS INSTRUMENT INC TXN 2.375 16 Not callable 2.375 % Due 05/16/2016 A1 /A+	35,000	102.40	35,841	102 692	35,942	2.5	101	831	2.31
AMERICAN EXPRESS CREDIT Not callable 1.300 % Due 07/29/2016 A2 /A-	30,000	99.98	29,993	100.711	30,213	2.1	220	390	1.29
COCA-COLA CO Not callable 1.800 % Due 09/01/2016 Aa3 /AA	35,000	102.16	35,755	101.936	35,677	2.5	(78)	630	1.77
CITIGROUP INC Not callable 1.300 % Due 11/15/2016 Baa2 /A-	35,000	99.90	34,965	100 058	35,020	2 4	55	455	1 30
GENERAL ELEC CAP CORP Not callable 2 900 % Due 01/09/2017 A1 /AA+	50,000	102.84	51,419	103.964	51,982	3 6	563	1,450	2.79
ANHEUSER-BUSCH INBEV FIN Not callable 1.125 % Due 01/27/2017 A2 /A	35,000	99.95	34,984	100 696	35,243	2.4	259	393	1 12
JOHN DEERE CAPITAL CORP DE 1.125 17 Not callable 1.125 % Due 06/12/2017 A2 /A	35,000	99.95	34,983	100.062	35,021	2.4	38	393	1.12
WHIRLPOOL CORP Not callable 1 650 % Due 11/01/2017 Baa2 /BBB	35,000	100.15	35,052	100 427	35,149	2.4	97	577	1.64
APPLE INC FRN 3ML + 25 Not callable 0.482 % Due 05/03/2018 Aa1 /AA+	30,000	99.78	29,933	99.960	29,988	2.1	55	144	0.48
Total corporate bonds			**$557,494**		**$560,973**	**38.7%**	**$3,479**	**$10,293**	**1.83%**

Trade date basis

International bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ONTARIO (PROVINCE OF) Not callable 1.000 % Due 07/22/2016 Aa2 /AA-	50,000	$99.96	$49,982	$100.425	$50,212	3 5%	$230	$500	1.00%
KFW Not callable 1.250 % Due 02/15/2017 Aaa /AAA	30,000	99.63	29,888	100.985	30,295	2.1	407	375	1 24
Total international bonds			**$79,870**		**$80,507**	**5.6%**	**$637**	**$875**	**1.09%**
Total fixed income			**$1,438,191**		**$1,448,456**	**100.0%**	**$10,265**	**$23,227**	**1.60%**

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DOLLAR GENERAL CORP *(DG)*	765	$45.82	$35,051	$66.740	$51,056	4.5%	$16,005		
L BRANDS INC *(LB)*	255	55.13	14,058	80.900	20,629	1.8	6,571	346	1 68
MACY'S INC *(M)*	450	38 15	17,169	64.910	29,209	2.6	12,040	562	1 93
NIKE INC CL B *(NKE)*	400	84.30	33,721	99.290	39,716	3.5	5,995	448	1.13
VIACOM INC CL B NEW *(VIAB)*	480	76.33	36,636	75.630	36,302	3.2	(334)	633	1.75
YUM BRANDS INC *(YUM)*	450	70.92	31,913	77.250	34,762	3.1	2,849	738	2.12
Total consumer discretionary			**$168,548**		**$211,674**	**18.8%**	**$43,126**	**$2,727**	**1.29%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS HEALTH CORP *(CVS)*	290	$44.46	$12,892	$91.360	$26,494	2.4%	$13,602	$319	1 20%
LORILLARD INC COM *(LO)*	225	44.70	10,058	63.140	14,206	1 3	4,148	553	3 90
Total consumer staples			**$22,950**		**$40,700**	**3.6%**	**$17,750**	**$872**	**2.14%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy									
CONOCOPHILLIPS *(COP)*	430	$58.44	$25,129	$66.070	$28,410	2.5%	$3,281	$1,255	4.42%
VALERO ENERGY NEW *(VLO)*	245	50.12	12,280	48.610	11,909	1.1	(371)	269	2.26
WHITING PETROLEUM *(WLL)*	325	82.61	26,849	41.770	13,575	1.2	(13,274)		
Total energy			**$64,258**		**$53,894**	**4.8%**	**($10,364)**	**$1,524**	**2.83%**
Financials									
ACE LIMITED *(ACE)*	240	$56.62	$13,588	$114.340	$27,441	2.4%	$13,853	$624	2 27%
AMERICAN INTL GROUP INC *(AIG)*	460	41 57	19,120	54.800	25,208	2.2	6,088	230	0.91
CITIGROUP INC *(C)*	470	33.04	15,531	53.970	25,365	2.3	9,834	18	0.07
KEYCORP NEW *(KEY)*	2,750	13.30	36,585	13.500	37,125	3.3	540	715	1.93
MORGAN STANLEY GRP INC *(MS)*	730	29.54	21,561	35.180	25,681	2 3	4,120	292	1.14
Total financials			**$106,385**		**$140,820**	**12.5%**	**$34,435**	**$1,879**	**1.33%**
Health care									
AETNA INC NEW *(AET)*	645	$52 23	$33,688	$87.240	$56,269	5.0%	$22,581	$645	1.15%
MYLAN INC *(MYL)*	900	43 06	38,751	58 610	52,749	4.7	13,998		
PFIZER INC *(PFE)*	1,660	29.54	49,039	31.150	51,709	4.6	2,670	1,726	3.34
THERMO FISHER SCIENTIFIC *(TMO)*	205	57.13	11,711	129.290	26,504	2 4	14,793	123	0.46
ZIMMER HLDGS INC *(ZMH)*	360	68.38	24,618	112.290	40,424	3 6	15,806	316	0 78
Total health care			**$157,807**		**$227,655**	**20.2%**	**$69,848**	**$2,810**	**1.23%**
Industrials									
CUMMINS INC *(CMI)*	90	$129.34	$11,641	$145.620	$13,105	1.2%	$1,464	$280	2.14%
ILLINOIS TOOL WORKS INC *(ITW)*	190	62.76	11,925	94 930	18,036	1.6	6,111	368	2 04
KIRBY CORP *(KEX)*	200	116.30	23,260	96.140	19,228	1.7	(4,032)		

Trade date basis

Industrials - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
NIELSEN N V EUR 0 07 *(NLSN)*	405	32.55	13,181	41.770	16,916	1.5	3,735	405	2 39
RAYTHEON CO NEW *(RTN)*	450	96.47	43,411	106 700	48,015	4.3	4,604	1,089	2.27
UNION PACIFIC CORP *(UNP)*	400	78.34	31,336	116.770	46,708	4.1	15,372	800	1 71
UNITED RENTALS INC *(URI)*	225	94 67	21,300	113.310	25,494	2.3	4,194		
Total industrials			**$156,054**		**$187,502**	**16.6%**	**$31,448**	**$2,942**	**1.57%**
Information technology									
APPLE INC *(AAPL)*	665	$68.65	$45,651	$118 930	$79,088	7 0%	$33,437	$1,250	1.58%
AVAGO TECHNOLOGIES *(AVGO)*	280	34 73	9,723	93.400	26,152	2.3	16,429	358	1 37
NXP SEMICONDUCTORS NV *(NXPI)*	425	58 81	24,994	77.810	33,069	2.9	8,075		
QUALCOMM INC *(QCOM)*	545	63.57	34,646	72.900	39,730	3.5	5,084	915	2 30
TERADATA CORP *(TDC)*	790	42 93	33,914	45.140	35,660	3.2	1,746		
Total information technology			**$148,928**		**$213,699**	**18.9%**	**$64,771**	**$2,523**	**1.18%**
Utilities									
AMERICAN WATER WORKS CO *(AWK)*	**1,000**	**$40.48**	**$40,477**	**$53.050**	**$53,050**	**4.7%**	**$12,573**	**$1,240**	**2.34%**
Total large cap core - u.s.			**$865,407**		**$1,128,994**	**100.0%**	**$263,587**	**$16,517**	**1.46%**

Large Cap Core - Non U.S.

Consumer discretionary

Consumer discretionary	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BRIDGESTONE CORP ADR *(BRDCY)*	1,350	$17.88	$24,136	$17.186	$23,201	3.6%	($935)	$352	1.52%
DAIHATSU MOTOR CO. LTD ADR *(DHTMY)*	500	39.33	19,666	27.417	13,708	2.1	(5,958)	452	3 30
PANDORA A/S ADR *(PNDZY)*	790	16 21	12,803	22.241	17,570	2.7	4,767	157	0.89

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
SKY PLC ADR *(BSYBY)*	475	62.80	29,830	58.382	27,731	4.3	(2,099)	1,013	3.65
Total consumer discretionary			**$86,435**		**$82,210**	**12.8%**	**($4,225)**	**$1,974**	**2.40%**
Consumer staples									
IMPERIAL TOBACCO LT ADR *(ITYBY)*	315	$71.23	$22,437	$92.710	$29,203	4 6%	$6,766	$1,306	4.47%
J SAINSBURY SPN ADR NEW *(JSAIY)*	1,350	23.05	31,114	14.621	19,738	3.1	(11,376)	1,536	7.78
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	1,010	26 90	27,171	23.636	23,872	3.7	(3,299)	597	2 50
UNILEVER NV	800	38.31	30,645	40 726	32,580	5.1	1,935	1,133	3.48
WILMAR INTERNATIONAL ADR *(WLMIY)*	850	26.39	22,434	24.626	20,932	3.3	(1,502)	456	2 18
Total consumer staples			**$133,801**		**$126,325**	**19.7%**	**($7,476)**	**$5,028**	**3.98%**
Energy									
SINOPEC/CHINA PETE&CHM ADR *(SNP)*	**204**	**$78.12**	**$15,937**	**$80.850**	**$16,493**	**2.6%**	**$556**	**$707**	**4.29%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	650	$26.35	$17,128	$32.139	$20,890	3.3%	$3,762	$464	2 22%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	625	52.75	32,971	60.852	38,032	5.9	5,061	1,125	2.96
HSBC HLDGS PLC ADR *(HSBC)*	680	50.48	34,325	49 750	33,830	5.3	(495)	1,666	4.92
ORIX CORP	1,850	15.55	28,776	13.150	24,327	3.8	(4,449)	388	1.60
RSA INS GRP INC SPON ADR *(RSNAY)*	4,000	9 35	37,417	7.332	29,328	4 6	(8,089)	668	2.28
SKANDINAVISKA ENSKILDA ADR *(SKVKY)*	1,010	11.70	11,821	13.236	13,368	2.1	1,547	473	3.54
WHARF HOLDINGS ADR *(WARFY)*	1,380	12.78	17,641	14.429	19,912	3 1	2,271	557	2.80
Total financials			**$180,079**		**$179,687**	**28.0%**	**($392)**	**$5,341**	**2.97%**
Health care									
ASTRAZENECA PLC	**425**	**$72.55**	**$30,833**	**$74.769**	**$31,776**	**5.0%**	**$943**	**$1,129**	**3.55%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**1,585**	**$22.18**	**$35,152**	**$23.019**	**$36,485**	**5.7%**	**$1,333**	**$1,145**	**3.14%**
Information technology									
HITACHI LTD ADR *(HTHIY)*	**510**	**$76.94**	**$39,240**	**$77.221**	**$39,382**	**6.1%**	**$142**	**$454**	**1.15%**
Materials									
SUMITOMO METAL MIN CO LTD *(SMMYY)*	**1,200**	**$14.11**	**$16,935**	**$15.309**	**$18,370**	**2.9%**	**$1,435**	**$349**	**1.90%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	680	$55.56	$37,783	$61 330	$41,704	6.5%	$3,921	$750	1.80%
KDDI CORP ADR *(KDDIY)*	1,770	8.67	15,338	16.017	28,350	4 4	13,012	454	1.60
TIM PARTICIPACOES SA ADR *(TSU)*	770	22.15	17,058	24 350	18,749	2 9	1,691	568	3.03
Total telecom services			**$70,179**		**$88,803**	**13.8%**	**$18,624**	**$1,772**	**2.00%**
Utilities									
TOKYO GAS LTD ADR *(TKGSY)*	**1,005**	**$19.89**	**$19,989**	**$21.812**	**$21,921**	**3.4%**	**$1,932**	**$143**	**0.66%**
Total large cap core - non u.s.			**$628,580**		**$641,452**	**100.0%**	**$12,872**	**$18,042**	**2.81%**

BESSEMER TRUST

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 1,550,894	138,756.708	$10 76	$1,493,450	$13.520	$1,875,990	100.0%	$382,540	$11,516	0.61%
Total large cap strategies			$1,493,450		$1,875,990	100.0%	$382,540	$11,516	0.61%
Small & Mid Cap									
Small & mid cap funds									
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 722,023	62,849.971	$10.80	$679,045	$17.230	$1,082,905	100.0%	$403,860	$8,359	0 77%
Total small & mid cap			$679,045		$1,082,905	100.0%	$403,860	$8,359	0.77%
Strategic Opportunities									
Strategic Opportunities funds									
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 943,261	122,776.625	$6 89	$846,405	$8 290	$1,017,818	100.0%	$171,413	$12,277	1 21%
Total strategic opportunities			$846,405		$1,017,818	100.0%	$171,413	$12,277	1.21%

Trade date basis

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW REAL RETURN FUND *(OWRRX)* BOOK COST 141,225	16,018.496	$8 82	$141,214	$7.450	$119,337	100.0%	($21,877)	$320	0 27%
Total real return / commodities			$141,214		$119,337	100.0%	($21,877)	$320	0.27%
Total value of account			$6,129,547		$7,352,207		$1,222,660	$90,261	1.23%

	Market value
Total interest and dividends accrued	9,061
Total value of account including accruals	$7,361,268