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
2014
Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE ROXE FOUNDATION	A Employer identification number 06-1480884
Number and street (or P O box number if mail is not delivered to street address) / Room/suite C/O BESSEMER TRUST,630 FIFTH AVENUE	B Telephone number 516-508-9623
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 ▶ ☐
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) ▶$ 3,481,950. 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))

	Line	Description	(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				
	4	Dividends and interest from securities	56,920.	56,920.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	120,385.			
	b	Gross sales price for all assets on line 6a 618,759.				
	7	Capital gain net income (from Part IV, line 2)		120,385.		
	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	177,305.	177,305.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages	17,115.	0.		17,115.
	15	Pension plans, employee benefits	3,210.	0.		3,210.
	16a	Legal fees				
	b	Accounting fees STMT 2	7,967.	0.		7,967.
	c	Other professional fees STMT 3	8,040.	8,040.		0.
	17	Interest				
	18	Taxes STMT 4	15,689.	762.		0.
	19	Depreciation and depletion				
	20	Occupancy	25,440.	0.		25,440.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	1,414.	0.		1,414.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	78,875.	8,802.		55,146.
	25	Contributions, gifts, grants paid	264,771.			264,771.
	26	**Total expenses and disbursements.** Add lines 24 and 25	343,646.	8,802.		319,917.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<166,341.>			
	b	**Net investment income** (if negative, enter -0-)		168,503.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	289,641.	155,985.	155,985.
	3 Accounts receivable ▶ 600.			
	Less: allowance for doubtful accounts ▶	215.	600.	600.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	323,413.	158,957.	156,777.
	b Investments - corporate stock STMT 7	2,442,680.	2,574,350.	3,026,022.
	c Investments - corporate bonds STMT 8	122,158.	121,874.	122,407.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	19,925.	19,925.	20,159.
	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)	3,198,032.	3,031,691.	3,481,950.
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	3,198,032.	3,031,691.	
	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	3,198,032.	3,031,691.	
	31 Total liabilities and net assets/fund balances	3,198,032.	3,031,691.	

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	3,198,032.
2 Enter amount from Part I, line 27a	2	<166,341.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,031,691.
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	3,031,691.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
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	85,210.		90,815.	<5,605.>
b	438,957.		407,559.	31,398.
c	94,592.			94,592.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<5,605.>
b				31,398.
c				94,592.
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 } ... 2 120,385.

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))
2013	340,269.	3,540,307.	.096113
2012	430,762.	3,579,901.	.120328
2011	390,054.	4,093,286.	.095291
2010	416,356.	4,180,677.	.099591
2009	475,617.	4,081,987.	.116516

2	**Total** of line 1, column (d)	2	.527839
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	.105568
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,553,042.
5	Multiply line 4 by line 3	5	375,088.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,685.
7	Add lines 5 and 6	7	376,773.
8	Enter qualifying distributions from Part XII, line 4	8	319,917.

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	3,370.
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	3,370.
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	3,370.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,630.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	4,630.	**Refunded** ▶	11	0.

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) ▶ CT			
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 2014 or the taxable year beginning in 2014 (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)*

			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 ▶ BESSEMER TRUST COMPANY Telephone no. ▶ 516-508-9623

Located at ▶ 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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.

			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)?	1b		X
	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	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 4945(d)(4)(A)? (see instructions)	☐ 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
JOSEPH D. ROXE C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE/.CHM 8.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
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	3,474,015.
b	Average of monthly cash balances	1b	133,134.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,607,149.
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	3,607,149.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,107.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,553,042.
6	**Minimum investment return.** Enter 5% of line 5	6	177,652.

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	177,652.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 3,370.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,370.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	174,282.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	174,282.
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	174,282.

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	319,917.
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	319,917.
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	319,917.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				174,282.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 476,349.				
b From 2010 420,694.				
c From 2011 391,691.				
d From 2012 252,118.				
e From 2013 171,229.				
f **Total** of lines 3a through e	1,712,081.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 319,917.				
a Applied to 2013, 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 2014 distributable amount				174,282.
e Remaining amount distributed out of corpus	145,635.			
5 Excess distributions carryover applied to 2014 (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	1,857,716.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	476,349.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,381,367.			
10 Analysis of line 9:				
a Excess from 2010 420,694.				
b Excess from 2011 391,691.				
c Excess from 2012 252,118.				
d Excess from 2013 171,229.				
e Excess from 2014 145,635.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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).)

JOSEPH D. ROXE

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:

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*				
SEE SCHEDULE ATTACHED	NONE	PUBLIC CHARITY	GENERAL	264,771.
Total			▶ 3a	264,771.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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					
4 Dividends and interest from securities			14	56,920.	
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	120,385.	
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.		177,305.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 177,305.

(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 of officer or trustee: [signature] Date: 27 April 15 Title: Chairman

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
LAI NGOR YEE	Lai Ngor Yee	4/21/15		P00377226

Firm's name ▶ BESSEMER TRUST   Firm's EIN ▶ 13-2792165

Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NE 10111   Phone no. (212) 708-9216

Form **990-PF** (2014)

423622 11-24-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	6,906.	0.	6,906.	6,906.	
BESSEMER TRUST CAP GAIN DIV	94,592.	94,592.	0.	0.	
BESSEMER TRUST DIV	50,014.	0.	50,014.	50,014.	
TO PART I, LINE 4	151,512.	94,592.	56,920.	56,920.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE FEE	1,967.	0.		1,967.
FINANCIAL SERVICES FEE	6,000.	0.		6,000.
TO FORM 990-PF, PG 1, LN 16B	7,967.	0.		7,967.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	8,040.	8,040.		0.
TO FORM 990-PF, PG 1, LN 16C	8,040.	8,040.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	704.	704.		0.
FOREIGN TAX WITHHELD IN EXCESS	490.	0.		0.
ADR DIV EXPENSE	58.	58.		0.
EXCISE TAX DUE	14,437.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,689.	762.		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
POSTAGE	75.	0.		75.
OFFICE SUPPLIES	1,339.	0.		1,339.
TO FORM 990-PF, PG 1, LN 23	1,414.	0.		1,414.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		139,256.	136,225.
OTHER INVESTMENTS		X	19,701.	20,552.
TOTAL U.S. GOVERNMENT OBLIGATIONS			139,256.	136,225.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			19,701.	20,552.
TOTAL TO FORM 990-PF, PART II, LINE 10A			158,957.	156,777.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,574,350.	3,026,022.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,574,350.	3,026,022.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	121,874.	122,407.
TOTAL TO FORM 990-PF, PART II, LINE 10C	121,874.	122,407.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INTERNATIONAL BONDS	COST	19,925.	20,159.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,925.	20,159.

ORGANIZATION	ADDRESS	CHECK	DATE	AMOUNT
Aging in Place & Gallivant (At Home in Darien) (Ann Mandel)	P.O. Box 1242, Darien, CT 06820	1763	05/13/14	$ 5,000
Andrew Shaw Memorial Trust	140 West Avenue, PO Box 2315, Darien, CT 06820-0315	1816	11/13/14	$ 1,000
Boston Symphony Orchestra - Symphony Annual Fund	301 Massachusetts Ave, Boston, MA 02115-4511	1766	05/29/14	$ 3,000
Boston Symphony Orchestra - Tanglewood Annual Fund	301 Massachusetts Ave, Boston, MA 02115-4511	1766	05/29/14	$ 7,500
Catholic Charities of Chicago (4 of 5)	721 North LaSalle St, Chicago, IL 60654	1829	12/08/14	$ 5,000
Colgate University - Parents' Fund - LER Alumnae Fund	Gift Records, 13 Oak Dr, Hamilton, NY 13346	1761	05/12/14	$ 5,000
Commonweal (Poets Table- Paul Saunders)	475 Riverside Drive, Room 405, New York, NY 10115	1742	03/13/14	$ 5,000
Community Fund of Darien (Peter Ardery)	P.O. Box 926, Darien, CT 06820	1717	05/28/14	$ 1,000
Darien EMS - Post 53, Inc.	Darien EMS, P.O. Box 2066, Darien, CT 06820	1814	11/06/14	$ 500
Darien Library Annual Campaign	Darien Annual Campaign, 1441 Post Rd, Darien, CT 06820-5419	1819	11/18/14	$ 5,000
Diocese of Bridgeport-Synod (1st installment)	238 Jewett Avenue, Bridgeport, CT 06606	1781	06/25/14	$ 70,000
Duke University-Fuqua School of Business	The Fuqua Annual Fund, Alumni & Development Records, Box 90581, Durham, NC 2	1762	05/12/14	$ 2,500
English-Speaking Union (Greenwich Branch)	P.O. Box 7744, Greenwich, CT 06836-7744	1790	08/11/14	$ 600
Hackers for Hope	P.O. Box 2364 , Darien, CT 06820	1796	09/04/14	$ 2,500
Harvard University - Class of 1964 Fellowship Fund	HBS Development Office, Soldiers Field, Boston, MA 02163	1729	01/22/14	$ 1,000
Holy Cross C.C., FL - Monthly Contribution ($100/Mo.)				
	500 Iris Lane, Vero Beach, FL 32963	1720	01/02/14	$ 100
		1739	03/03/14	$ 100
		1743	04/01/14	$ 100
		1754	05/01/14	$ 100
		1768	06/02/14	$ 100
		1783	07/01/14	$ 100
		1788	08/01/14	$ 100

ORGANIZATION	ADDRESS	CHECK	DATE	AMOUNT
		1795	09/02/14	$ 100
		1800	10/01/14	$ 100
		1811	11/03/14	$ 100
		1825	12/01/14	$ 100
Hellenic Initiative	601 Lexington Ave. 35th Floor,New York, NY 1022	1805	10/01/14	$ 650
Hospital for Special Care (Ivan Lendle Sports Camp)	2150 Corbin Ave, New Britain, CT 09053	1789	07/30/14	$ 3,000
Human Rights First (Bill Zabel)	Human Rights Benefit Office, 411 East 83 rd Street, Suite 3F, NY, NY 10028	1799	09/15/14	$ 5,000
Lawyers' Committee (Honoring of Bill Zabel)	1401 New York Ave, NW, Ste 400, Washington, DC 20005	1760	05/06/14	$ 2,660
Metropolitan Museum of Art	1000 Fifth Ave, New York, NY 10028-0198	1755	5/1/2014	$ 466
Museum of Fine Arts, Boston-Director's Circle	Ave of the Arts, 465 Huntington Ave, Boston, MA 02115	1769	06/02/14	$ 30,000
Museum of Fine Arts, Malcolm Forbes 20th Gala	465 Huntington Ave, Boston MA 02115	1756	05/05/14	$ 4,550
Museum of Modern Art	11 West 53rd Street, New York, NY 10019	1804	10/01/14	$ 270
Naval War College Foundation, Inc.	686 Cushing Road, Newport, RI 02841-1213	1776	06/12/14	$ 5,000
* 2012: (plus $5000 matching gift from Exxon-Mobil Foundation)				
Newport Historical Society	82 Touro St., Newport,RI 02840	1772	06/10/14	$ 125
		1803	10/23/14	$ 125
9/11 Memorial Museum	Nat'l Sept 11 Memorial & Museum, P.O. Box 96126, Washington, DC 20090-6126	1807	10/14/14	$ 100
Norwich University (Robert & Rosyln Dacey Memorial Scholar	158 Harmon Drive, Northfield, VT 05663, Attn: Kristin Dodge	1725	01/10/14	$ 1,000
Opera Lafayette (20th Anniversary Crescendo)	10 Fourth St, NE, Washington, DC 20002	1778	06/24/14	$ 1,000
Order of Malta, American Association - JDR	1011 First Avenue, Rm 1350, New York, NY 10022	1727	01/22/14	$ 1,500
Order of Malta, American Association - MLR	1011 First Avenue, Rm 1350, New York, NY 10022	1728	01/22/14	$ 1,500

ORGANIZATION	ADDRESS	CHECK	DATE	AMOUNT
Order of Malta (Couple Contribution)	Order of Malta-CT, 30 Kiln Lane, Ridgefield, CT 06877	1812	10/29/14	$ 200
Our Lady's Pilgrimage, Inc (Hope Carter)	492 Mariomi Road, New Canaan, CT 06840	1784	07/15/14	$ 2,600
Petey Greene Program (Princeton Univ Class Service Project)	9 Mercer Street, Princeton, NJ 08540	1828	12/08/14	$ 1,000
Preservation Society of Newport County	424 Bellevue Ave, Newport, RI 02840	1786	07/24/14	$ 250
		1791	08/18/14	$ 75
Princeton Class of 1958 Fund, Inc.	P.O. Box 5357, Princeton, NJ 08543-5357	1818	11/17/14	$ 1,000
Princeton University - Annual Giving	P.O. Box 5357, Princeton, NJ 08543-5357	1820	11/18/14	$ 3,000
Princeton University -	330 Alexander St, Princeton, NJ 08540	1798	09/15/14	$ 150
Princeton Prospect Foundation - Quadrangle Club	33 Prospect Ave, Princeton, NJ 08540	1752	05/01/14	$ 500
Princeton-in-Asia	Maggie Dillon, PIA, 194 Nassau St, Suite 212, Princeton, NJ 08542	1774	06/11/14	$ 32,000
Shakespear on the Sound (Anne & Sandy Perlin)	P.O. Box 15, Norwalk, CT 06853	1748	04/08/14	$ 500
Special Operations Warrior Foundation	P.O. Box 89367, Tampa, FL 33689	1826	12/03/14	$ 500
St. Thomas More Church - Summer Kick Off	374 Middlesex Road, Darien, CT 06820	1757	05/05/14	$ 150
St. Thomas More - Monthly Contributon ($1M/Mo.)				
	374 Middlesex Road, Darien, CT 06820	1721	01/02/14	$ 1,000
		1731	02/04/14	$ 1,000
		1738	03/03/14	$ 1,000
		1744	04/01/14	$ 1,000
		1753	05/01/14	$ 1,000
		1767	06/02/14	$ 1,000
		1782	07/01/14	$ 1,000
		1787	08/01/14	$ 1,000
		1794	09/02/14	$ 1,000
		1801	10/01/14	$ 1,000
		1810	11/03/14	$ 1,000
		1824	12/01/14	$ 1,000

ORGANIZATION	ADDRESS	CHECK	DATE	AMOUNT
Stamford Symphony	263 Tresser Blvd., Stamford, CT 06901	1747	04/08/14	$ 1,000
		1806	10/08/14	$ 1,200
Tanglewood	BSO, 301 Massachusetts Ave, Boston, MA 02115	1771	06/09/14	$ 1,400
Teach For America(Teachers College, Columbia University)	Teachers College, Columbia Univ, Box 163, 525 West 120th St, New York, NY 10027	1746	04/03/14	$ 2,500
Teach For America	Nate Snow, 370 James Street, Suite 404, New Haven, CT 06513	1777	06/12/14	$ 5,000
		1792	08/18/14	$ 740
Thomas More Center for Preaching and Prayer	27781 Leef Road, Webster, WI 54893	1734	02/04/14	$ 10,000
Tree Conservancy of Darien	25 Old Kings Highway North, Suite 13, #166, Darien, CT 06820	1822	11/24/14	$ 500
United Way of Indian River County (Florida)	P.O. Box 1960, Vero Beach, FL 32961-1960	1722	01/06/14	$ 1,000
Vero Beach Museum of Art - Chairman's Club Level	3001 Riverside Park Drive, Vero Beach, FL 32963-1807	1821	11/20/14	$ 1,180
		1759	05/15/14	$ 180
Wee Burn (MacMannis) Scholarship	410 Hollow Tree Ridge Rd, P.O. Box 1046, Darien,CT 06820-1046	1773	06/09/14	$ 1,000
Whitney Museum of American Art	945 Madison Ave at 75th St, New York, NY 10021	1735	02/10/14	$ 500
		1741	03/11/14	$ 500
Women's Care Center (Peggy Lyons)	1986 31st Avenue, Vero Beach, FL 32960	1815	11/13/14	$ 1,500
Woods Hole Oceanographic Institution -WHOI/Chaminade Pr	WHOI, Jim Yoder, MS#31, Woods Hole, MA 02543	1775	06/11/14	$ 5,000
Woods Hole Oceanographic Institution -Investment in Science	MS #40, Woods Hole, MA 02543	1808	10/20/14	$ 5,000
TOTAL DONATIONS				$ 264,771

Bessemer Trust

Account Details

Report dated December 31, 2014
Amortized tax cost
Trade date basis

Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	THE ROXE FOUNDATION I/M ACCOUNT											
	CASH AND SHORT TERM											
CASH												
999994	PRINCIPAL CASH			0.000	$0 00	$0	$0.000	$0	0 0%	$0	$0	
999995	INCOME CASH			0.000	$0 00	$0	$0 000	$0	0.0%	$0	$0	
999996	NET CASH			0.000	$0 00	$0	$0.000	$0	0 0%	$0	$0	
Total CASH						**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS												
999990	BESSEMER SWEEP PROGRAM			38,596 140	$1 00	$38,596	$1 000	$38,596	24.7%	$0	$3	0 01%
				117,389 630	$1 00	$117,389	$1.000	$117,389	75.3%	$0	$11	0 01%
Total CASH EQUIVALENTS						**$155,985**		**$155,985**	**100.0%**	**$0**	**$14**	**0.01%**
Total CASH AND SHORT TERM						**$155,985**		**$155,985**	**100.0%**	**$0**	**$14**	**0.01%**
FIXED INCOME												
US GOVT AND AGENCY BONDS												
109116	US TREASURY NOTES	12/31/2017	912828PN4	130,000 000	$107 12	$139,256	$104 788	$136,225	45.5%	($3,031)	$3,575	2 62%
Total US GOVT AND AGENCY BONDS						**$139,256**		**$136,225**	**45.5%**	**($3,031)**	**$3,575**	**2.62%**
CORPORATE BONDS												
201600	BERKSHIRE HATHAWAY INC	02/11/2015	084670AV0	25,000 000	$100 08	$25,020	$100.284	$25,071	8 4%	$51	$800	3 19%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	25,000.000	$99.58	$24,895	$100 392	$25,098	8 4%	$203	$875	3 49%
203218	TEXAS INSTRUMENT INC	05/16/2016	882508AR5	15,000.000	$99 49	$14,923	$102 320	$15,348	5.1%	$424	$356	2 32%
203335	JP MORGAN CHASE & CO	07/05/2016	46625HJA9	25,000.000	$104.74	$26,185	$102 808	$25,702	8 6%	($483)	$787	3 06%
204296	GENERAL ELEC CAP CORP	01/09/2017	36962G5N0	30,000.000	$102.84	$30,851	$103 960	$31,188	10.4%	$336	$870	2 79%
Total CORPORATE BONDS						**$121,874**		**$122,407**	**40.9%**	**$531**	**$3,688**	**3.01%**
INTERNATIONAL BONDS												
605434	KFW	02/15/2017	500769EY6	20,000.000	$99.62	$19,925	$100.795	$20,159	6 7%	$233	$250	1 24%
Total INTERNATIONAL BONDS						**$19,925**		**$20,159**	**6.7%**	**$233**	**$250**	**1.24%**
TAXABLE MUNICIPAL BONDS												

Bessemer Trust

Account Details

Report dated December 31, 2014
Amortized tax cost
Trade date basis

Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	THE ROXE FOUNDATION I/M ACCOUNT											
FIXED INCOME												
TAXABLE MUNICIPAL BONDS												
310874	N Y ST DORM AUTH ST PIP	03/15/2016	649902Z55	20,000.000	$98.50	$19,701	$102.760	$20,552	6 9%	$850	$565	2 75%
Total TAXABLE MUNICIPAL BONDS						**$19,701**		**$20,552**	**6.9%**	**$850**	**$565**	**2.75%**
Total FIXED INCOME						**$300,756**		**$299,343**	**100.0%**	**($1,417)**	**$8,078**	**2.70%**
LARGE CAP CORE - U.S.												
INFORMATION TECHNOLOGY												
806047	APPLE INC		037833100	210.000	$70.73	$14,853	$110.376	$23,179	6.0%	$8,326	$394	1.70%
867793	QUALCOMM INC		747525103	200.000	$65.40	$13,081	$74.330	$14,866	3 9%	$1,784	$336	2 26%
879213	TERADATA CORP		88076W103	200.000	$41.94	$8,387	$43.680	$8,736	2.3%	$348	$0	0 00%
904587	AVAGO TECHNOLOGIES		Y0486S104	90 000	$44 22	$3,980	$100 589	$9,053	2.4%	$5,072	$126	1 39%
904729	NXP SEMICONDUCTORS NV		N6596X109	150.000	$58.03	$8,704	$76.400	$11,460	3.0%	$2,755	$0	0 00%
Total INFORMATION TECHNOLOGY						**$49,005**		**$67,294**	**17.5%**	**$18,285**	**$856**	**1.26%**
INDUSTRIALS												
822050	CUMMINS INC		231021106	35 000	$130 80	$4,578	$144 143	$5,045	1 3%	$467	$109	2 16%
841546	ILLINOIS TOOL WORKS INC		452308109	70.000	$67.27	$4,709	$94.700	$6,629	1 7%	$1,919	$135	2 04%
844965	KIRBY CORP		497266106	70 000	$116 19	$8,133	$80 729	$5,651	1 5%	($2,481)	$0	0 00%
868076	RAYTHEON CO NEW		755111507	150.000	$95.01	$14,252	$108 167	$16,225	4 2%	$1,972	$363	2 24%
882670	UNION PACIFIC CORP		907818108	150.000	$80 46	$12,069	$119.127	$17,869	4.6%	$5,800	$300	1 68%
884757	UNITED RENTALS INC		911363109	80.000	$95 90	$7,672	$102 000	$8,160	2.1%	$488	$0	0 00%
904606	NIELSEN N V EUR 0 07		N63218106	125.000	$33.02	$4,127	$44 728	$5,591	1 5%	$1,463	$125	2 24%
Total INDUSTRIALS						**$55,540**		**$65,170**	**16.9%**	**$9,628**	**$1,032**	**1.83%**
HEALTH CARE												
800258	AETNA INC NEW		00817Y108	225.000	$55.02	$12,379	$88.827	$19,986	5.2%	$7,606	$225	1.13%
854800	MYLAN INC		628530107	225.000	$41 37	$9,309	$56 369	$12,683	3 3%	$3,374	$0	0 00%
864075	PFIZER INC		717081103	600.000	$30.09	$18,056	$31 150	$18,690	4.9%	$633	$672	3.60%

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THE ROXE FOUNDATION I/M ACCOUNT

LARGE CAP CORE - U.S.

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
HEALTH CARE											
880100	THERMO FISHER SCIENTIFIC	883556102	65 000	$67 23	$4,370	$125.277	$8,143	2 1%	$3,773	$39	0 48%
888967	ZIMMER HLDGS INC	98956P102	130 000	$72.02	$9,363	$113 415	$14,744	3.8%	$5,380	$114	0.77%
Total HEALTH CARE					**$53,477**		**$74,246**	**19.3%**	**$20,766**	**$1,050**	**1.70%**
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	170.000	$43.21	$7,345	$56 006	$9,521	2 5%	$2,176	$85	0 89%
817156	CITIGROUP INC	172967424	145.000	$36.21	$5,250	$54.103	$7,845	2 0%	$2,595	$5	0.06%
844581	KEYCORP NEW	493267108	1,145.000	$13 36	$15,292	$13 900	$15,915	4 1%	$622	$297	1 87%
854169	MORGAN STANLEY GRP INC	617446448	255.000	$29 72	$7,579	$38 800	$9,894	2 6%	$2,314	$102	1 03%
986524	ACE LIMITED	H0023R105	90 000	$66.28	$5,965	$114 878	$10,339	2 7%	$4,373	$234	2 26%
Total FINANCIALS					**$41,431**		**$53,514**	**13.9%**	**$12,080**	**$723**	**2.31%**
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	110.000	$51 88	$5,707	$96 309	$10,594	2 8%	$4,886	$154	1 45%
846942	LORILLARD INC COM	544147101	80.000	$44 92	$3,594	$62 938	$5,035	1 3%	$1,440	$196	3 89%
Total CONSUMER STAPLES					**$9,301**		**$15,629**	**4.1%**	**$6,326**	**$350**	**3.58%**
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	275 000	$47 25	$12,995	$70.698	$19,442	5.1%	$6,447	$0	0 00%
846206	L BRANDS INC	501797104	90 000	$54.78	$4,930	$86 544	$7,789	2 0%	$2,858	$122	1 57%
848064	MACY'S INC	55616P104	145.000	$38.63	$5,602	$65 745	$9,533	2.5%	$3,931	$181	1 90%
858398	NIKE INC CL B	654106103	125.000	$87.30	$10,912	$96.144	$12,018	3 1%	$1,106	$140	1 16%
885274	VIACOM INC CL B NEW	92553P201	175.000	$77.82	$13,618	$75.246	$13,168	3.4%	($449)	$231	1 75%
888827	YUM BRANDS INC	988498101	150.000	$69.23	$10,384	$72.847	$10,927	2 8%	$542	$246	2 25%
Total CONSUMER DISCRETIONARY					**$58,441**		**$72,877**	**18.9%**	**$14,435**	**$920**	**1.64%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	175.000	$60.23	$10,541	$69 057	$12,085	3.1%	$1,543	$511	4 23%

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	THE ROXE FOUNDATION I/M ACCOUNT										
LARGE CAP CORE - U.S.											
ENERGY											
885056	VALERO ENERGY NEW	91913Y100	90.000	$50.03	$4,503	$49.500	$4,455	1.2%	($48)	$99	2 22%
Total ENERGY					**$15,044**		**$16,540**	**4.3%**	**$1,495**	**$610**	**3.84%**
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	365.000	$40 69	$14,853	$53.299	$19,454	5 1%	$4,600	$452	2.32%
Total UTILITIES					**$14,853**		**$19,454**	**5.1%**	**$4,600**	**$452**	**2.00%**
Total LARGE CAP CORE - U.S.					**$297,092**		**$384,724**	**100.0%**	**$87,615**	**$5,993**	**1.56%**
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
924950	HITACHI LTD ADR	433578507	190.000	$76 17	$14,473	$75.121	$14,273	6 3%	($200)	$169	1 18%
Total INFORMATION TECHNOLOGY					**$14,473**		**$14,273**	**6.3%**	**($200)**	**$169**	**1.26%**
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	570.000	$23 63	$13,468	$21 551	$12,284	5.4%	($1,183)	$389	3 17%
Total INDUSTRIALS					**$13,468**		**$12,284**	**5.4%**	**($1,183)**	**$389**	**1.83%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	245 000	$54.21	$13,281	$58 706	$14,383	6 4%	$1,102	$270	1 88%
904018	KDDI CORP ADR	48667L106	830 000	$9 64	$8,003	$15 923	$13,216	5 8%	$5,213	$218	1 65%
905147	TIM PARTICIPACOES SA ADR	88706P205	220 000	$20 65	$4,542	$22 209	$4,886	2.2%	$343	$162	3 32%
Total TELECOM SERVICES					**$25,826**		**$32,485**	**14.3%**	**$6,658**	**$650**	**2.00%**
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	150.000	$72.53	$10,879	$70 987	$10,648	4 7%	($231)	$397	3 73%
Total HEALTH CARE					**$10,879**		**$10,648**	**4.7%**	**($231)**	**$397**	**1.70%**
FINANCIALS											
906108	WHARF HOLDINGS ADR	962257408	500.000	$13.77	$6,883	$14.442	$7,221	3.2%	$337	$202	2.80%

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THE ROXE FOUNDATION I/M ACCOUNT											
LARGE CAP CORE - NON U.S.											
FINANCIALS											
906631	RSA INS GRP INC SPON ADR	74971A206	1,445.000	$9 24	$13,352	$6.783	$9,801	4.3%	($3,551)	$241	2 46%
906904	SKANDINAVISKA ENSKILDA ADR	830505301	365.000	$11.86	$4,329	$12.715	$4,641	2.0%	$312	$171	3 68%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	240 000	$51.96	$12,471	$62.183	$14,924	6 6%	$2,452	$432	2 89%
915065	BNP PARIBAS SPON ADR	05565A202	235 000	$28.86	$6,782	$29.800	$7,003	3.1%	$221	$168	2 40%
925099	HSBC HLDGS PLC ADR	404280406	250.000	$50.35	$12,587	$47.228	$11,807	5.2%	($779)	$612	5 18%
979742	ORIX CORP	JP3200450009/ 6661144	425.000	$16.12	$6,850	$12 675	$5,387	2.4%	($1,463)	$88	1.63%
Total FINANCIALS					**$63,254**		**$60,784**	**26.8%**	**($2,471)**	**$1,914**	**2.31%**
CONSUMER STAPLES											
906756	WILMAR INTERNATIONAL ADR	971433107	335 000	$26 14	$8,757	$24.451	$8,191	3 6%	($566)	$179	2 19%
906774	UNILEVER NV	NL0000009355/ B12T3J1	300.000	$38.31	$11,493	$39.497	$11,849	5 2%	$356	$413	3 49%
913104	SVENSKA CL AKTIBLGT ADR	869587402	365 000	$26 70	$9,744	$21.575	$7,875	3.5%	($1,869)	$216	2 74%
926008	IMPERIAL TOBACCO LT ADR	453142101	105.000	$72 30	$7,592	$88.438	$9,286	4 1%	$1,694	$435	4 68%
929992	J SAINSBURY SPN ADR NEW	466249208	505.000	$22.83	$11,527	$15.386	$7,770	3.4%	($3,757)	$574	7 39%
Total CONSUMER STAPLES					**$49,113**		**$44,971**	**19.9%**	**($4,142)**	**$1,817**	**3.58%**
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	425.000	$13.91	$5,911	$15 096	$6,416	2 8%	$504	$130	2 03%
Total MATERIALS					**$5,911**		**$6,416**	**2.8%**	**$504**	**$130**	**2.03%**
CONSUMER DISCRETIONARY											
905379	DAIHATSU MOTOR CO. LTD ADR	23381A108	165 000	$37.96	$6,263	$26 339	$4,346	1 9%	($1,917)	$139	3 20%
905543	PANDORA A/S ADR	698341104	275.000	$16 23	$4,463	$20.495	$5,636	2.5%	$1,172	$54	0 96%
905651	SKY PLC ADR	83084V106	225.000	$62.55	$14,073	$56.067	$12,615	5 6%	($1,457)	$462	3 66%
968661	BRIDGESTONE CORP ADR	108441205	485.000	$17 91	$8,688	$17.509	$8,492	3.7%	($195)	$126	1 48%
Total CONSUMER DISCRETIONARY					**$33,487**		**$31,089**	**13.7%**	**($2,397)**	**$781**	**1.64%**

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	THE ROXE FOUNDATION I/M ACCOUNT										
LARGE CAP CORE - NON U.S.											
ENERGY											
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	69 000	$77.90	$5,375	$81.000	$5,589	2.5%	$214	$239	4 28%
Total ENERGY					**$5,375**		**$5,589**	**2.5%**	**$214**	**$239**	**3.84%**
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	365 000	$20 01	$7,304	$21.753	$7,940	3.5%	$636	$97	1 22%
Total UTILITIES					**$7,304**		**$7,940**	**3.5%**	**$636**	**$97**	**2.00%**
Total LARGE CAP CORE - NON U.S.					**$229,090**		**$226,479**	**100.0%**	**($2,612)**	**$6,583**	**2.91%**
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	97,999 228	$10 83	$1,061,461	$12 910	$1,265,170	100.0%	$203,708	$9,515	0.75%
Total LARGE CAP STRATEGIES FUNDS					**$1,061,461**		**$1,265,170**	**100.0%**	**$203,708**	**$9,515**	**0.75%**
Total LARGE CAP STRATEGIES					**$1,061,461**		**$1,265,170**	**100.0%**	**$203,708**	**$9,515**	**0.75%**
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	36,187 790	$11 79	$426,630	$16.220	$586,965	100.0%	$160,335	$4,704	0 80%
Total SMALL & MID CAP FUNDS					**$426,630**		**$586,965**	**100.0%**	**$160,335**	**$4,704**	**0.80%**
Total SMALL & MID CAP					**$426,630**		**$586,965**	**100.0%**	**$160,335**	**$4,704**	**0.80%**
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	61,335 824	$6 73	$412,975	$7 590	$465,538	100 0%	$52,563	$10,672	2 29%
Total STRATEGIC OPPORTUNITIES FUNDS					**$412,975**		**$465,538**	**100.0%**	**$52,563**	**$10,672**	**2.29%**
Total STRATEGIC OPPORTUNITIES					**$412,975**		**$465,538**	**100.0%**	**$52,563**	**$10,672**	**2.29%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											

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	THE ROXE FOUNDATION I/M ACCOUNT										
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	13,663.341	$10.77	$147,102	$7 110	$97,146	100 0%	($49,956)	$273	0 28%
Total REAL RETURN FUNDS					**$147,102**		**$97,146**	**100.0%**	**($49,956)**	**$273**	**0.28%**
Total REAL RETURN/COMMODITIES					**$147,102**		**$97,146**	**100.0%**	**($49,956)**	**$273**	**0.28%**
Total					**$3,031,091**		**$3,481,350**		**$450,236**	**$45,832**	**1.32%**

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