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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 GORDON FUND
C/O BESSEMER TRUST

A Employer identification number

13-3257793

Number and street (or P.O. box number if mail is not delivered to street address)

630 FIFTH AVENUE

Room/suite

B Telephone number

212 708-9100

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10111

C If exemption application is pending, check here ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 5,447,806.

J Accounting method

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

89,572.

89,572.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

192,716.

b Gross sales price for all assets on line 6a

706,439.

7 Capital gain net income (from Part IV, line 2)

192,716.

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

282,288.

282,288.

0.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 2

4,000.

0.

0.

4,000.

c Other professional fees

STMT 3

8,365.

5,577.

0.

2,788.

17 Interest

18 Depreciation and depletion

19 Occupancy

20 Conferences, and meetings

21 Printing and publications

22 Other expenses

STMT 5

390.

0.

0.

390.

23 Total operating and administrative expenses. Add lines 13 through 23

20,973.

6,528.

0.

7,178.

24 Contributions, gifts, grants paid

201,000.

201,000.

25 Total expenses and disbursements. Add lines 24 and 25

221,973.

6,528.

0.

208,178.

26 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

60,315.

b Net investment income (if negative, enter -0-)

275,760.

c Adjusted net income (if negative, enter -0-)

0.

423501

11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing		<5,000.>	5,000.	5,000.	
	2 Savings and temporary cash investments		123,675.	197,522.	197,522.	
	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		4,390,641.	4,367,106.	5,245,284.	
	c Investments - corporate bonds					
	Liabilities	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)			4,509,316.	4,569,628.	5,447,806.	
17 Accounts payable and accrued expenses						
18 Grants payable						
19 Deferred revenue						
20 Loans from officers, directors, trustees, and other disqualified persons						
21 Mortgages and other notes payable						
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds		4,509,316.	4,569,628.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30 Total net assets or fund balances		4,509,316.	4,569,628.			
31 Total liabilities and net assets/fund balances		4,509,316.	4,569,628.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,509,316.
2 Enter amount from Part I, line 27a	2	60,315.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,569,631.
5 Decreases not included in line 2 (itemize) ▶ TRUNCATION	5	3.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,569,628.

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 CLASS ACTION	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 47.			47.
b 578,843.		513,723.	65,120.
c 127,549.			127,549.
d			
e			

(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			47.
b			65,120.
c			127,549.
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	192,716.
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	237,357.	5,172,309.	.045890
2012	434,916.	4,949,703.	.087867
2011	190,379.	5,280,840.	.036051
2010	121,006.	4,826,197.	.025073
2009	44,370.	4,362,551.	.010171

2 Total of line 1, column (d)	2	.205052
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	.041010
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,446,413.
5 Multiply line 4 by line 3	5	223,357.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,758.
7 Add lines 5 and 6	7	226,115.
8 Enter qualifying distributions from Part XII, line 4	8	208,178.

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.

THE GORDON FUND
C/O BESSEMER TRUST

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	5,515.
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	5,515.
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	5,515.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,800.	
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	4,800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	715.	
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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?		Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			X
1c Did the foundation file Form 1120-POL for this year?			X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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?	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) <input type="checkbox"/> NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of BESSEMER TRUST Telephone no. 212 708-9100			
Located at 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 10111				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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	Yes	No
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				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	
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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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**

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

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

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

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

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

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Part VIII	Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors <i>(continued)</i>
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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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

Part IX-A	Summary of Direct Charitable Activities
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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.

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.

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	5,441,933.
b	Average of monthly cash balances	1b	87,420.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,529,353.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,529,353.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,940.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,446,413.
6	Minimum investment return. Enter 5% of line 5	6	272,321.

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	272,321.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,515.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,515.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	266,806.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	266,806.
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	266,806.

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	208,178.
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	208,178.
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	208,178.

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.

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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				266,806.
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	44,370.			
b From 2010	121,006.			
c From 2011	283,824.			
d From 2012	192,785.			
e From 2013				
f Total of lines 3a through e	641,985.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	208,178.			
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				208,178.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	58,628.			58,628.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	583,357.			
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	583,357.			
10 Analysis of line 9:				
a Excess from 2010	106,748.			
b Excess from 2011	283,824.			
c Excess from 2012	192,785.			
d Excess from 2013				
e Excess from 2014				

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	(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011		
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
b 85% of line 2a						
c Qualifying distributions from Part XII, line 4 for each year listed						
d Amounts included in line 2c not used directly for active conduct of exempt activities						
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c						
3 Complete 3a, b, or c for the alternative test relied upon:						
a "Assets" alternative test - enter:						
(1) Value of all assets						
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)						
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
c "Support" alternative test - enter:						
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
(3) Largest amount of support from an exempt organization						
(4) Gross investment income						

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

- c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BRIDGE FUND OF NEW YORK 271 MADISON AVENUE NEW YORK, NY 10016		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
CARL SCHURZ PARK 1562 FIRST AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
CENTRAL PARK TRACK CLUB 6 MURRAY STREET NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
CHAPIN SCHOOL 100 E END NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
IMENTOR 30 BROAD STREET, 9TH FLOOR NEW YORK, NY 10004		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
Total	SEE CONTINUATION SHEET(S)			201,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

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

[illegible]

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

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

**Sign
Here**

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

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

KEVIN BARRY

UST

4-27-15

P00369984

Firm's name ► **BESSEMER TRUST**

Firm's EIN ► 13-2792165

Firm's address ► 630 FIFTH AVENUE
NEW YORK, NY 10111-0333

Phone no. 212-708-9100

Form **990-PF** (2014)

THE GORDON FUND
C/O BESSEMER TRUST

13-3257793

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HENRY L. FERGUSON MUSEUM P.O. BOX 554 FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	1,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
MOUNTAIN SCHOOL OF MILTON ACADEMY 151 MOUNTAIN SCHOOL RD VERSHIRE, VT 05079		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
OUR LADY OF GRACE ALPINE AVENUE FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
SMITH COLLEGE 7 COLLEGE LANE NOTHAMPTON, MA 01063		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ST. IGNATIUS LOYOLA 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	35,000.
Total from continuation sheets				121,000.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST CO	217,121.	127,549.	89,572.	89,572.	89,572.
TO PART I, LINE 4	217,121.	127,549.	89,572.	89,572.	89,572.

FORM 990-PF		ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FINANCIAL SERVICES FEES	4,000.	0.	0.	4,000.	
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.	0.	4,000.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT SERVICES FEES	8,365.	5,577.	0.	2,788.	
TO FORM 990-PF, PG 1, LN 16C	8,365.	5,577.	0.	2,788.	

FORM 990-PF		TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	1,612.	951.	0.	0.	
2014 ESTIMATED TAX	4,800.	0.	0.	0.	
2013 990-PF TAX DUE	1,806.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	8,218.	951.	0.	0.	

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW	250.	0.	0.	250.
ANNUAL PUBLISHING NOTICE	140.	0.	0.	140.
TO FORM 990-PF, PG 1, LN 23	390.	0.	0.	390.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	4,367,106.	5,245,284.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,367,106.	5,245,284.

Account Details

Report dated December 31, 2014

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
CASH AND SHORT TERM											
CASH											
99994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
99995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
99996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
Total CASH					\$0		\$0	0.0%	\$0	\$0	
CASH EQUIVALENTS											
99990	BESSEMER SWEEP PROGRAM		54,317.640	\$1.00	\$54,317	\$1,000	\$54,317	27.6%	\$0	\$5	0.01%
			142,498.350	\$1.00	\$142,498	\$1,000	\$142,498	72.4%	\$0	\$14	0.01%
Total CASH EQUIVALENTS					\$196,815		\$196,815	100.0%	\$0	\$19	0.01%
Total CASH AND SHORT TERM					\$196,815		\$196,815	100.0%	\$0	\$19	0.01%
FIXED INCOME											
BOND FUNDS											
361017	OW FIXED INCOME FUND	680414406	99,204.127	\$11.46	\$1,137,195	\$11.190	\$1,110,094	100.0%	(\$27,101)	\$17,459	1.57%
Total BOND FUNDS					\$1,137,195		\$1,110,094	100.0%	(\$27,101)	\$17,459	1.57%
Total FIXED INCOME					\$1,137,195		\$1,110,094	100.0%	(\$27,101)	\$17,459	1.57%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
306047	APPLE INC	037833100	315.000	\$68.85	\$21,688	\$110.378	\$34,769	6.3%	\$13,080	\$592	1.70%
367793	QUALCOMM INC	747525103	270.000	\$63.17	\$17,055	\$74.330	\$20,069	3.6%	\$3,013	\$453	2.26%
379213	TERADATA CORP	88076W103	375.000	\$42.59	\$15,972	\$43.680	\$16,380	3.0%	\$407	\$0	0.00%
304587	AVAGO TECHNOLOGIES	Y0486S104	125.000	\$33.91	\$4,239	\$100.584	\$12,573	2.3%	\$8,333	\$175	1.39%
304729	NXP SEMICONDUCTORS NV	N6596X109	200.000	\$57.94	\$11,588	\$76.400	\$15,280	2.8%	\$3,691	\$0	0.00%
Total INFORMATION TECHNOLOGY					\$70,542		\$99,071	17.9%	\$28,524	\$1,220	1.22%
INDUSTRIALS											
322050	CUMMINS INC	231021106	45.000	\$128.80	\$5,796	\$144.156	\$6,487	1.2%	\$690	\$140	2.16%

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

Bessemer Trust

Account Details

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - U.S.											
INDUSTRIALS											
341546	ILLINOIS TOOL WORKS INC	452308109	100,000	\$62.69	\$6,269	\$94,700	\$9,470	17%	\$3,200	\$194	2.05%
344965	KIRBY CORP	497266106	100,000	\$116.08	\$11,608	\$80,740	\$8,074	15%	(\$3,534)	\$0	0.00%
368076	RAYTHEON CO NEW	755111507	220,000	\$96.03	\$21,126	\$108,168	\$23,797	43%	\$2,671	\$532	2.24%
382670	UNION PACIFIC CORP	907818108	200,000	\$79.32	\$15,863	\$119,130	\$23,826	43%	\$7,962	\$400	1.68%
384757	UNITED RENTALS INC	911363109	115,000	\$94.05	\$10,816	\$102,009	\$11,731	21%	\$914	\$0	0.00%
304606	NIELSEN N.V. EUR 0.07	N63218106	195,000	\$32.88	\$6,412	\$44,728	\$8,722	16%	\$2,310	\$195	2.24%
Total INDUSTRIALS					\$77,890		\$92,107	16.7%	\$14,213	\$1,461	1.84%
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	315,000	\$53.80	\$16,948	\$88,829	\$27,981	51%	\$11,032	\$315	1.13%
854800	MYLAN INC	628530107	450,000	\$43.22	\$19,447	\$56,369	\$25,366	46%	\$5,918	\$0	0.00%
864075	PFIZER INC	717081103	815,000	\$29.65	\$24,161	\$31,150	\$25,387	46%	\$1,225	\$912	3.59%
880100	THERMO FISHER SCIENTIFIC	883556102	105,000	\$60.15	\$6,316	\$125,286	\$13,155	24%	\$6,838	\$63	0.48%
888967	ZIMMER HLDGS INC	98956P102	185,000	\$63.08	\$11,669	\$113,416	\$20,982	38%	\$9,313	\$162	0.77%
Total HEALTH CARE					\$78,541		\$112,871	20.4%	\$34,326	\$1,452	1.59%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	225,000	\$41.02	\$9,230	\$56,009	\$12,602	23%	\$3,371	\$112	0.89%
817156	CITIGROUP INC	172967424	230,000	\$30.30	\$6,968	\$54,109	\$12,445	23%	\$5,476	\$9	0.07%
844581	KEYCORP NEW	493267108	1,525,000	\$13.34	\$20,338	\$13,900	\$21,197	38%	\$858	\$396	1.87%
854169	MORGAN STANLEY GRP INC	617446448	350,000	\$29.55	\$10,342	\$38,800	\$13,580	25%	\$3,237	\$140	1.03%
986524	ACE LIMITED	H0023R105	130,000	\$51.34	\$6,674	\$114,877	\$14,934	27%	\$8,259	\$338	2.26%
Total FINANCIALS					\$53,552		\$74,758	13.5%	\$21,201	\$995	2.26%
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	135,000	\$39.14	\$5,284	\$96,304	\$13,001	24%	\$7,717	\$189	1.45%
846942	LORILLARD INC COM	544147101	100,000	\$44.69	\$4,469	\$62,940	\$6,294	11%	\$1,824	\$246	3.91%
Total CONSUMER STAPLES					\$9,753		\$19,295	3.5%	\$9,541	\$435	3.61%

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Report run on Feb 6, 2015 by kalwachwadmin
Version 10 1 1 5

Bessemer Trust

Account Details

Report dated December 31, 2014
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Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
05591	DOLLAR GENERAL CORP	256677105	\$45.84	380 000	\$17,418	\$70.700	\$26,866	4.9%	\$9,447	\$0	0.00%
146206	L BRANDS INC	501797104	\$55.39	125 000	\$6,924	\$86.544	\$10,818	2.0%	\$3,894	\$170	1.57%
148064	MACY'S INC	55616P104	\$34.73	225 000	\$7,815	\$65.747	\$14,793	2.7%	\$6,978	\$281	1.90%
158398	NIKE INC CL B	654106103	\$83.98	200 000	\$16,797	\$96.150	\$19,230	3.5%	\$2,432	\$224	1.16%
185274	VIACOM INC CL B NEW	92553P201	\$77.45	240 000	\$18,588	\$75.250	\$18,060	3.3%	(\$528)	\$316	1.75%
188827	YUM BRANDS INC	988498101	\$71.00	225 000	\$15,975	\$72.849	\$16,391	3.0%	\$415	\$369	2.25%
Total CONSUMER DISCRETIONARY					\$83,517		\$106,158	19.2%	\$22,638	\$1,360	1.63%
ENERGY											
119413	CONOCOPHILLIPS	20825C104	\$57.91	220 000	\$12,740	\$69.059	\$15,193	2.8%	\$2,452	\$642	4.23%
185056	VALERO ENERGY NEW	91913Y100	\$51.68	125 000	\$6,460	\$49.496	\$6,187	1.1%	(\$273)	\$137	2.21%
Total ENERGY					\$19,200		\$21,380	3.9%	\$2,179	\$779	3.81%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	\$40.72	500 000	\$20,360	\$53.300	\$26,650	4.8%	\$6,289	\$620	2.33%
Total UTILITIES					\$20,360		\$26,650	4.8%	\$6,289	\$620	2.01%
Total LARGE CAP CORE - U.S.					\$413,355		\$552,290	100.0%	\$138,911	\$8,322	1.51%
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
324950	HITACHI LTD ADR	433578507	\$77.76	250 000	\$19,441	\$75.124	\$18,781	6.0%	(\$660)	\$222	1.18%
Total INFORMATION TECHNOLOGY					\$19,441		\$18,781	6.0%	(\$660)	\$222	1.22%
INDUSTRIALS											
327371	ITOCHU CORP ADR	465717106	\$22.02	800 000	\$17,613	\$21.551	\$17,241	5.5%	(\$371)	\$547	3.17%
Total INDUSTRIALS					\$17,613		\$17,241	5.5%	(\$371)	\$547	1.84%
TELECOM SERVICES											
301909	CHINA TELECOM ADR	169426103	\$56.13	335 000	\$18,804	\$58.707	\$19,667	6.3%	\$863	\$369	1.88%

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Report run on Feb 6, 2015 by Kaiwachwadmin
Version 10 1 1 5

Account Details

Report dated December 31, 2014
Amortized tax cost
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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
104018	KDDI CORP ADR	48667L106	850.000	\$8.67	\$7,366	\$15.924	\$13,535	4.3%	\$6,168	\$223	1.65%
105147	TIM PARTICIPACOE SA ADR	88706P205	370.000	\$23.09	\$8,544	\$22.208	\$8,217	2.6%	(\$327)	\$273	3.32%
Total TELECOM SERVICES					\$34,714		\$41,419	13.2%	\$6,704	\$865	2.09%
HEALTH CARE											
102926	ASTRAZENECA PLC	GB0009895292/ 0989529	225.000	\$72.53	\$16,319	\$70.987	\$15,972	5.1%	(\$347)	\$595	3.73%
Total HEALTH CARE					\$16,319		\$15,972	5.1%	(\$347)	\$595	1.59%
FINANCIALS											
106108	WHARF HOLDINGS ADR	962257408	685.000	\$12.79	\$8,763	\$14.442	\$9,893	3.2%	\$1,129	\$276	2.79%
106631	RSA INS GRP INC SPON ADR	74971A206	1,995.000	\$9.50	\$18,951	\$6.783	\$13,532	4.3%	(\$5,419)	\$333	2.46%
106904	SKANDINAVISKA ENSKILDA ADR	830505301	500.000	\$11.72	\$5,860	\$12.716	\$6,358	2.0%	\$498	\$234	3.68%
111583	DBS GROUP HLDGS LTD ADR	23304Y100	350.000	\$52.20	\$18,270	\$62.183	\$21,764	7.0%	\$3,493	\$630	2.89%
115065	BNP PARIBAS SPON ADR	05565A202	330.000	\$26.36	\$8,699	\$29.803	\$9,835	3.1%	\$1,135	\$235	2.39%
125099	HSBC HLDGS PLC ADR	404280406	325.000	\$50.58	\$16,438	\$47.228	\$15,349	4.9%	(\$1,088)	\$796	5.19%
179742	ORIX CORP	JP3200450009/ 6661144	900.000	\$15.68	\$14,116	\$12.674	\$11,407	3.6%	(\$2,708)	\$187	1.64%
Total FINANCIALS					\$91,097		\$88,138	28.2%	(\$2,960)	\$2,691	2.26%
CONSUMER STAPLES											
106756	WILMAR INTERNATIONAL ADR	971433107	475.000	\$26.49	\$12,553	\$24.451	\$11,614	3.7%	(\$969)	\$255	2.20%
106774	UNILEVER NV	NL0000009355/ B12T3J1	400.000	\$38.15	\$15,260	\$39.498	\$15,799	5.1%	\$539	\$551	3.49%
113104	SVENSKA CL AKTIBLGT ADR	869587402	500.000	\$26.77	\$13,384	\$21.576	\$10,788	3.4%	(\$2,596)	\$296	2.74%
126008	IMPERIAL TOBACCO LT ADR	453142101	165.000	\$72.79	\$12,010	\$88.436	\$14,592	4.7%	\$2,581	\$684	4.69%
129992	J SAINSBURY SPN ADR NEW	466249208	655.000	\$22.99	\$15,060	\$15.386	\$10,078	3.2%	(\$4,982)	\$745	7.39%
Total CONSUMER STAPLES					\$68,297		\$62,871	20.1%	(\$5,427)	\$2,531	3.61%
MATERIALS											

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - NON U.S.											
MATERIALS											
306497	SUMITOMO METAL MIN CO LTD	86563T104	550,000	\$14.09	\$7,750	\$15.096	\$8,303	2.7%	\$553	\$168	2.02%
Total MATERIALS					\$7,750		\$8,303	2.7%	\$553	\$168	2.02%
CONSUMER DISCRETIONARY											
305379	DAIHATSU MOTOR CO. LTD ADR	23381A108	225,000	\$38.99	\$8,773	\$26.338	\$5,926	1.9%	(\$2,846)	\$190	3.21%
305543	PANDORA A/S ADR	698341104	400,000	\$16.18	\$6,474	\$20.495	\$8,198	2.6%	\$1,723	\$79	0.96%
305651	SKY PLC ADR	83084V106	300,000	\$62.55	\$18,764	\$56.070	\$16,821	5.4%	(\$1,943)	\$616	3.66%
368661	BRIDGESTONE CORP ADR	108441205	620,000	\$17.83	\$11,053	\$17.510	\$10,856	3.5%	(\$196)	\$161	1.48%
Total CONSUMER DISCRETIONARY					\$45,064		\$41,801	13.4%	(\$3,262)	\$1,046	1.53%
ENERGY											
348208	SINOPEC/CHINA PETE&CHM ADR	16941R108	91,000	\$77.77	\$7,077	\$81.000	\$7,371	2.4%	\$294	\$315	4.27%
Total ENERGY					\$7,077		\$7,371	2.4%	\$294	\$315	3.81%
UTILITIES											
305429	TOKYO GAS LTD ADR	889115101	497,000	\$19.51	\$9,695	\$21.755	\$10,812	3.5%	\$1,116	\$132	1.22%
Total UTILITIES					\$9,695		\$10,812	3.5%	\$1,116	\$132	2.01%
Total LARGE CAP CORE - NON U.S.					\$317,067		\$312,709	100.0%	(\$4,360)	\$9,112	2.91%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	125,352,325	\$9.67	\$1,211,687	\$12.910	\$1,618,298	100.0%	\$406,610	\$12,171	0.75%
Total LARGE CAP STRATEGIES FUNDS					\$1,211,687		\$1,618,298	100.0%	\$406,610	\$12,171	0.75%
Total LARGE CAP STRATEGIES					\$1,211,687		\$1,618,298	100.0%	\$406,610	\$12,171	0.75%
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	47,791,218	\$10.38	\$496,115	\$16.220	\$775,173	100.0%	\$279,057	\$6,212	0.80%
Total SMALL & MID CAP FUNDS					\$496,115		\$775,173	100.0%	\$279,057	\$6,212	0.80%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
SMALL & MID CAP											
total	SMALL & MID CAP				\$496,115		\$775,173	100.0%	\$279,057	\$6,212	0.80%
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
43328	OW STRATEGIC OPPTY'S FUND	680414802	94,571.780	\$6.41	\$606,454	\$7 590	\$717,799	100.0%	\$111,345	\$16,455	2.29%
total	STRATEGIC OPPORTUNITIES FUNDS				\$606,454		\$717,799	100.0%	\$111,345	\$16,455	2.29%
total	STRATEGIC OPPORTUNITIES				\$606,454		\$717,799	100.0%	\$111,345	\$16,455	2.29%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
60093	OW REAL RETURN FUND	680414703	22,351.844	\$8.29	\$185,233	\$7 110	\$158,921	100.0%	(\$26,311)	\$447	0.28%
total	REAL RETURN FUNDS				\$185,233		\$158,921	100.0%	(\$26,311)	\$447	0.28%
total	REAL RETURN/COMMODITIES				\$185,233		\$158,921	100.0%	(\$26,311)	\$447	0.28%
total					\$4,563,921		\$5,442,099		\$878,151	\$70,197	1.29%

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