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## Return of Private Foundation

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

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE GORDON FUND  
C/O BESSEMER TRUST

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

630 FIFTH AVENUE

A Employer identification number

13-3257793

B Telephone number

212 708-9100

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,  
check here and attach computation ► E If private foundation status was terminated  
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 

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

NEW YORK, NY 10111

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year J Accounting method  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) \_\_\_\_\_

► \$ 5,447,806. (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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	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				
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		192,716.		
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.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 2	4,000.	0.	4,000.
c	Other professional fees	STMT 3	8,365.	5,577.	2,788.
17	Interest				
18	Taxes	STMT 4	8,218.	951.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 5	390.	0.	390.
24	Total operating-and administrative expenses. Add lines 13 through 23		20,973.	6,528.	7,178.
25	Contributions, gifts, grants paid		201,000.		201,000.
26	Total expenses and disbursements. Add lines 24 and 25		221,973.	6,528.	208,178.
27	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.

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Assets	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
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				
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 l)		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.	
Liabilities	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	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.

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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 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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				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.

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## 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 4,800.

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►

Refunded ►

7 4,800.

8

9 715.

10

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

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*

1c X

c Did the foundation file Form 1120-POL for this year?

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?

2 X

*If "Yes," attach a detailed description of the activities*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?

5 X

*If "Yes," attach the statement required by General Instruction T.*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• 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) ►

NYb 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

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## 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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> 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	<input type="checkbox"/> 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? 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 ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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?	1c	<input checked="" type="checkbox"/> 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		
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.	2b	
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?	3b	
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?	4a	<input checked="" type="checkbox"/> X
		4b	<input checked="" type="checkbox"/> 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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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  
 Yes  No  
 Yes  No  
 Yes  No  
 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

6b

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

If "Yes" to 6b, file Form 8870

Yes  No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Yes  No

N/A

## 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 AVENUE NEW YORK, NY 10111	TRUSTEE 3.00	0.	0.	0.
MARTHA G. ROBERTS C/O BESSEMER TRUST CO, 630 FIFTH AVENUE 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 (continued)**

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

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

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

►

0

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

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

Expenses

1	N/A	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3		
<b>Total. Add lines 1 through 3</b>		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:	1a	208,178.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the:	3b	
a Suitability test (prior IRS approval required)	4	208,178.
b Cash distribution test (attach the required schedule)	5	0.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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			0.	
a Enter amount for 2013 only				
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.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
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:	583,357.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				

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Form 990-PF (2014)



THE GORDON FUND  
C/O BESSEMER TRUST

Form 990-PF (2014)

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**Part XV Supplementary Information (continued)**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
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.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 201,000.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0.

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Form 990-PF (2014)

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	89,572.
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	192,716.
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.		282,288.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	282,288.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

THE GORDON FUND  
C/O BESSEMER TRUST

## Form 990-PF (2014)

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

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**

- (2) Other assets
- b Other transactions.
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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.

**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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date

111

Signature or officer or trustee		Date	Date		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>KEVIN BARRY</b>	<i>Kevin Barry</i>	<b>4-27-15</b>		<b>P00369984</b>
	Firm's name ► <b>BESSEMER TRUST</b>			Firm's EIN ► <b>13-2792165</b>	
Firm's address ► <b>630 FIFTH AVENUE NEW YORK, NY 10111-0333</b>			Phone no. <b>212-708-9100</b>		

THE GORDON FUND  
C/O BESSEMER TRUST

13-3257793

## Part XV Supplementary Information

### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

121 000.

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

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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.	

# Bessemer Trust

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## THE GORDON FUND IM

### CASH AND SHORT TERM

#### CASH

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>CASH AND SHORT TERM</b>											
199994	PRINCIPAL CASH			0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0
199995	INCOME CASH			0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0
199996	NET CASH			0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0
<b>Total CASH</b>						<b>\$0</b>		<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CASH EQUIVALENTS</b>											
199990	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%
<b>Total CASH EQUIVALENTS</b>				<b>\$196,815</b>		<b>\$196,815</b>		<b>\$196,815</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$19 0.01%</b>
<b>TOTAL CASH AND SHORT TERM</b>											
<b>FIXED INCOME</b>											
<b>BOND FUNDS</b>											
361017	OW FIXED INCOME FUND			680414406	99,204 127	\$11.46	\$1,137,195	\$11,190	\$1,110,094	100.0%	(\$27,101)
<b>Total BOND FUNDS</b>						<b>\$1,137,195</b>		<b>\$1,110,094</b>	<b>100.0%</b>	<b>(\$27,101)</b>	<b>\$17,459 1.57%</b>
<b>Total FIXED INCOME</b>						<b>\$1,137,195</b>		<b>\$1,110,094</b>	<b>100.0%</b>	<b>(\$27,101)</b>	<b>\$17,459 1.57%</b>
<b>LARGE CAP CORE - U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
306047	APPLE INC			037833100	315 000	\$68.85	\$21,688	\$110,378	\$34,769	6.3%	\$13,080
367793	QUALCOMM INC			747525103	270,000	\$63.17	\$17,055	\$74,330	\$20,069	3.6%	\$3,013
379213	TERADATA CORP			88076W103	375,000	\$42.59	\$15,972	\$43,680	\$16,380	3.0%	\$407
304587	AVAGO TECHNOLOGIES			Y0486S104	125,000	\$33.91	\$4,239	\$100,584	\$12,573	2.3%	\$8,333
304729	NXP SEMICONDUCTORS NV			N6596X109	200,000	\$57.94	\$11,588	\$76,400	\$15,280	2.8%	\$3,691
<b>Total INFORMATION TECHNOLOGY</b>						<b>\$70,542</b>		<b>\$99,071</b>	<b>17.9%</b>	<b>\$28,524</b>	<b>\$1,220 1.22%</b>
<b>INDUSTRIALS</b>											
322050	CUMMINS INC			231021106	45 000	\$128.80	\$5,796	\$144,156	\$6,487	1.2%	\$690
<b>Total INDUSTRIALS</b>											
<b>Total CASH AND SHORT TERM</b>											
<b>Total FIXED INCOME</b>											
<b>Total BOND FUNDS</b>											
<b>Total CASH AND SHORT TERM</b>											
<b>Total ASSETS</b>											
<b>Total LIABILITIES</b>											
<b>Total Net Assets</b>											

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

Report run on Feb 6, 2015 by Kalwachwadmin  
Version 10 1 15

# Bessemer Trust

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### THE GORDON FUND IM

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
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#### LARGE CAP CORE - U.S.

##### INDUSTRIALS

341546	ILLINOIS TOOL WORKS INC	452308109	100.000	\$62.69	\$6,269	\$94,700	1 7%	\$3,200	\$194	2.05%	
344965	KIRBY CORP	497268106	100.000	\$116.08	\$11,608	\$80,740	1 5%	(\$3,534)	\$0	0.00%	
368076	RAYTHEON CO NEW	755111507	220.000	\$96.03	\$21,126	\$108,168	23,797	4 3%	\$2,671	\$532	2.24%
382670	UNION PACIFIC CORP	907818108	200.000	\$79.32	\$15,863	\$119,130	23,826	4.3%	\$7,962	\$400	1.68%
384757	UNITED RENTALS INC	9111363109	115.000	\$94.05	\$10,816	\$102,009	\$11,731	2 1%	\$914	\$0	0.00%
304606	NIELSEN N.V. EUR 0.07	N63218106	195.000	\$32.88	\$6,412	\$44,728	\$8,722	1 6%	\$2,310	\$195	2.24%
<b>Total INDUSTRIALS</b>					<b>\$77,890</b>	<b>\$92,107</b>	<b>16.7%</b>	<b>\$14,213</b>	<b>\$1,461</b>	<b>1.84%</b>	

##### HEALTH CARE

800258	AETNA INC NEW	00817Y108	315.000	\$53.80	\$16,948	\$88,829	\$27,981	5.1%	\$11,032	\$315	1.13%
854800	MYLAN INC	628530107	450.000	\$43.22	\$19,447	\$56,369	\$25,366	4.6%	\$5,918	\$0	0.00%
864075	PFIZER INC	717081103	815.000	\$29.65	\$24,161	\$31,150	\$25,387	4.6%	\$1,225	\$912	3.59%
880100	THERMO FISHER SCIENTIFIC	883556102	105.000	\$60.15	\$6,316	\$125,286	\$13,155	2 4%	\$6,838	\$63	0.48%
888967	ZIMMER HLDS INC	98956P102	185.000	\$63.08	\$113,689	\$113,416	\$20,982	3 8%	\$9,313	\$162	0.77%
<b>Total HEALTH CARE</b>					<b>\$78,541</b>	<b>\$112,871</b>	<b>20.4%</b>	<b>\$34,326</b>	<b>\$1,452</b>	<b>1.59%</b>	

##### FINANCIALS

803572	AMERICAN INTL GROUP INC	026874784	225.000	\$41.02	\$9,230	\$56,009	\$12,602	2.3%	\$3,371	\$112	0.89%
817156	CITIGROUP INC	172967424	230.000	\$30.30	\$6,968	\$54,109	\$12,445	2.3%	\$5,476	\$9	0.07%
844581	KEYCORP NEW	493267108	1,525.000	\$13.34	\$20,338	\$13,900	\$21,197	3 8%	\$858	\$396	1.87%
854169	MORGAN STANLEY GRP INC	617446448	350.000	\$29.55	\$10,342	\$38,800	\$13,580	2 5%	\$3,237	\$140	1.03%
986524	ACE LIMITED	H0023R105	130.000	\$51.34	\$6,674	\$114,877	\$14,934	2 7%	\$8,259	\$338	2.26%
<b>Total FINANCIALS</b>					<b>\$53,552</b>	<b>\$74,758</b>	<b>13.5%</b>	<b>\$21,201</b>	<b>\$995</b>	<b>2.26%</b>	
<b>CONSUMER STAPLES</b>											
822151	CVS HEALTH CORP	126650100	135.000	\$39.14	\$5,284	\$96,304	\$13,001	2 4%	\$7,717	\$189	1.45%
846942	LORILLARD INC COM	544147101	100.000	\$44.69	\$4,469	\$62,940	\$6,294	1 1%	\$1,824	\$246	3.91%
<b>Total CONSUMER STAPLES</b>					<b>\$9,753</b>	<b>\$19,295</b>	<b>3.5%</b>	<b>\$9,541</b>	<b>\$435</b>	<b>3.61%</b>	

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Bessemer reporting systems that utilize finalized market prices

Report run on Feb 6, 2015 by Kaiwachhwadmin  
Version 10.1.5

# Bessemer Trust

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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
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>CONSUMER DISCRETIONARY</b>											
05591	DOLLAR GENERAL CORP	256677105	380 000	\$45.84	\$17,418	\$70 700	\$26,866	4.9%	\$9,447	\$0	0.00%
146206	L BRANDS INC	501797104	125,000	\$55.39	\$6,924	\$86 544	\$10,818	2.0%	\$3,894	\$170	1.57%
148064	MACY'S INC	55616P104	225,000	\$34.73	\$7,815	\$65,747	\$14,793	2.7%	\$6,978	\$281	1.90%
158398	NIKE INC CL B	654106103	200 000	\$83.98	\$16,797	\$96,150	\$19,230	3.5%	\$2,432	\$224	1.16%
185274	VIACOM INC CL B NEW	92553P201	240,000	\$77.45	\$18,588	\$75 250	\$18,060	3.3%	(\$528)	\$316	1.75%
188827	YUM BRANDS INC	988498101	225,000	\$71.00	\$15,975	\$72 849	\$16,391	3.0%	\$415	\$369	2.25%
<b>Total CONSUMER DISCRETIONARY</b>				<b>\$83,517</b>		<b>\$106,158</b>	<b>19.2%</b>	<b>\$22,638</b>	<b>\$1,360</b>	<b>1.63%</b>	
<b>ENERGY</b>											
119413	CONOCOPHILLIPS	20825C104	220,000	\$57.91	\$12,740	\$69,059	\$15,193	2.8%	\$2,452	\$642	4.23%
185056	VALERO ENERGY NEW	91913Y100	125 000	\$51.68	\$6,460	\$49 496	\$6,187	1.1%	(\$273)	\$137	2.21%
<b>Total ENERGY</b>				<b>\$19,200</b>		<b>\$21,380</b>	<b>3.9%</b>	<b>\$2,179</b>	<b>\$779</b>	<b>3.81%</b>	
<b>UTILITIES</b>											
100042	AMERICAN WATER WORKS CO	030420103	500 000	\$40.72	\$20,360	\$53 300	\$26,650	4.8%	\$6,289	\$620	2.33%
<b>Total UTILITIES</b>				<b>\$20,360</b>		<b>\$26,650</b>	<b>4.8%</b>	<b>\$6,289</b>	<b>\$620</b>	<b>2.01%</b>	
<b>Total LARGE CAP CORE - U.S.</b>				<b>\$413,355</b>		<b>\$552,290</b>	<b>100.0%</b>	<b>\$138,911</b>	<b>\$8,322</b>	<b>1.51%</b>	
<b>LARGE CAP CORE - NON U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
324950	HITACHI LTD ADR	433378507	250 000	\$77.76	\$19,441	\$75,124	\$18,781	6.0%	(\$660)	\$222	1.18%
<b>Total INFORMATION TECHNOLOGY</b>				<b>\$19,441</b>		<b>\$18,781</b>	<b>6.0%</b>	<b>(\$660)</b>	<b>\$222</b>	<b>1.22%</b>	
<b>INDUSTRIALS</b>											
327371	ITOCHU CORP ADR	465717106	800 000	\$22.02	\$17,613	\$21 551	\$17,241	5.5%	(\$371)	\$547	3.17%
<b>Total INDUSTRIALS</b>				<b>\$17,613</b>		<b>\$17,241</b>	<b>5.5%</b>	<b>(\$371)</b>	<b>\$547</b>	<b>1.84%</b>	
<b>TELECOM SERVICES</b>											
301909	CHINA TELECOM ADR	169426103	335 000	\$56.13	\$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 10.1.5

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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	
<b>THE GORDON FUND IM</b>												
<b>ARGE CAP CORE - NON U.S.</b>												
104018	KDDI CORP ADR	48667L106	850,000	\$8.67	\$7,366	\$15,924	\$13,535	4.3%	\$6,168	\$223	1.65%	
105147	TIM PARTICIPACES SA ADR	88706P205	370,000	\$23.09	\$8,544	\$22,208	\$8,217	2.6%	(\$327)	\$273	3.32%	
	<b>Total TELECOM SERVICES</b>				<b>\$34,714</b>		<b>\$41,419</b>	<b>13.2%</b>	<b>\$6,704</b>	<b>\$865</b>	<b>2.09%</b>	
102926	HEALTH CARE	GB0009895292/ 0989529	225,000	\$72.53	\$16,319	\$70,987	\$15,972	5.1%	(\$347)	\$595	3.73%	
	<b>Total HEALTH CARE</b>				<b>\$16,319</b>		<b>\$15,972</b>	<b>5.1%</b>	<b>(\$347)</b>	<b>\$595</b>	<b>1.59%</b>	
106108	FINANCIALS	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		SKANDINAVSKA 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%
1779742		ORIX CORP	JP3200450009/ 6661144	900,000	\$15.68	\$14,116	\$12,674	\$11,407	3.6%	(\$2,708)	\$187	1.64%
	<b>Total FINANCIALS</b>					<b>\$91,097</b>		<b>\$88,138</b>	<b>28.2%</b>	<b>(\$2,960)</b>	<b>\$2,691</b>	<b>2.26%</b>
106756	<b>CONSUMER STAPLES</b>	WILMAR INTERNATIONAL ADR	971433107	475,000	\$26.49	\$12,583	\$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%
326008		IMPERIAL TOBACCO LT ADR	453142101	165,000	\$72.79	\$12,010	\$88,436	\$14,592	4.7%	\$2,581	\$684	4.69%
329992		J SAINSBURY SPN ADR NEW	466249208	655,000	\$22.99	\$15,060	\$15,386	\$10,078	3.2%	(\$4,982)	\$745	7.39%
	<b>Total CONSUMER STAPLES</b>					<b>\$68,297</b>		<b>\$62,871</b>	<b>20.1%</b>	<b>(\$5,427)</b>	<b>\$2,531</b>	<b>3.61%</b>
	<b>MATERIALS</b>											

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# Bessemer Trust

## Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - NON U.S.</b>											
<b>MATERIALS</b>											
106497	SUMITOMO METAL MIN CO LTD	86563T104	550 000	\$14.09	\$7,750	\$15,096	\$8,303	2.7%	\$553	\$168	2.02%
<b>Total MATERIALS</b>					<b>\$7,750</b>		<b>\$8,303</b>	<b>2.7%</b>	<b>\$553</b>	<b>\$168</b>	<b>2.02%</b>
<b>CONSUMER DISCRETIONARY</b>											
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%
<b>Total CONSUMER DISCRETIONARY</b>					<b>\$45,064</b>		<b>\$41,801</b>	<b>13.4%</b>	<b>(\$3,262)</b>	<b>\$1,046</b>	<b>1.63%</b>
<b>ENERGY</b>											
348208	SINOPEC/CHINA PETE&CHM ADR	16941R108	91,000	\$77.77	\$7,077	\$81,000	\$7,371	2.4%	\$294	\$315	4.27%
<b>Total ENERGY</b>					<b>\$7,077</b>		<b>\$7,371</b>	<b>2.4%</b>	<b>\$294</b>	<b>\$315</b>	<b>4.27%</b>
<b>UTILITIES</b>											
305429	TOKYO GAS LTD ADR	889115101	497,000	\$19.51	\$9,695	\$21,755	\$10,812	3.5%	\$1,116	\$132	1.22%
<b>Total UTILITIES</b>					<b>\$9,695</b>		<b>\$10,812</b>	<b>3.5%</b>	<b>\$1,116</b>	<b>\$132</b>	<b>2.01%</b>
<b>Total LARGE CAP CORE - NON U.S.</b>					<b>\$317,067</b>		<b>\$312,709</b>	<b>100.0%</b>	<b>(\$4,360)</b>	<b>\$9,112</b>	<b>2.91%</b>
<b>LARGE CAP STRATEGIES</b>											
<b>LARGE CAP STRATEGIES FUNDS</b>											
943344	OW LARGE CAP STRATEGIES FD	6804414109	125,352.325	\$9.67	\$1,211,687	\$12,910	\$1,618,298	100.0%	\$406,610	\$12,171	0.75%
<b>Total LARGE CAP STRATEGIES FUNDS</b>					<b>\$1,211,687</b>		<b>\$1,618,298</b>	<b>100.0%</b>	<b>\$406,610</b>	<b>\$12,171</b>	<b>0.75%</b>
<b>Total LARGE CAP STRATEGIES</b>					<b>\$1,211,687</b>		<b>\$1,618,298</b>	<b>100.0%</b>	<b>\$406,610</b>	<b>\$12,171</b>	<b>0.75%</b>
<b>SMALL &amp; MID CAP</b>											
<b>SMALL &amp; MID CAP FUNDS</b>											
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%
<b>Total SMALL &amp; MID CAP FUNDS</b>					<b>\$496,115</b>		<b>\$775,173</b>	<b>100.0%</b>	<b>\$279,057</b>	<b>\$6,212</b>	<b>0.80%</b>

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# Bessemer Trust

## Account Details

Report dated December 31, 2014						
		Amortized tax cost		Trade date basis		
Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Market value per share/unit	Percent of asset class	Unrealized gain/(loss)
	THE GORDON FUND IM SMALL & MID CAP					
total	SMALL & MID CAP		\$496,115		\$775,173 100.0%	\$279,057
	STRATEGIC OPPORTUNITIES					
	STRATEGIC OPPORTUNITIES FUNDS					
43328	OW STRATEGIC OPPORTS FUND	680414802	94,571.780	\$6.41	\$606,454 \$7 590	\$717,799 100.0%
total	STRATEGIC OPPORTUNITIES FUNDS			\$606,454	\$717,799 100.0%	\$111,345 \$16,455 2.29%
	STRATEGIC OPPORTUNITIES					
	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%
total	REAL RETURN FUNDS				\$185,233	\$158,921 100.0%
	REAL RETURN/COMMODITIES					
total				\$4,563,921	\$5,442,099	\$878,151 \$70,197 1.29%