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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 SALMON FOUNDATION, INC.		A Employer identification number 13-3637630
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE	Room/suite	B Telephone number (516) 508-9623
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 19,134,555.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		549,907.		N/A	
2 Check <input 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		248,512.	248,512.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		528,241.			
b Gross sales price for all assets on line 6a 4,155,430.			528,241.		
7 Capital gain net income (from Part IV, line 2)					
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		1,326,660.	776,753.		
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		8,625.	0.		8,625.
c Other professional fees STMT 3		72,235.	24,896.		47,339.
17 Interest					
18 Taxes STMT 4		24,421.	2,670.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		28,264.	0.		28,264.
22 Printing and publications					
23 Other expenses STMT 5		2,065.	0.		2,065.
24 Total operating and administrative expenses. Add lines 13 through 23		135,610.	27,566.		86,293.
25 Contributions, gifts, grants paid		783,500.			783,500.
26 Total expenses and disbursements. Add lines 24 and 25		919,110.	27,566.		869,793.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		407,550.			
b Net investment income (if negative, enter -0-)			749,187.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		18,561.	14,173.	14,173.
	2	Savings and temporary cash investments		868,751.	791,293.	791,293.
	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 STMT 7		1,526,429.	1,623,479.	1,618,594.
	b	Investments - corporate stock STMT 8		9,068,342.	10,271,716.	12,187,895.
	c	Investments - corporate bonds STMT 9		1,327,299.	1,227,696.	1,231,258.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		2,411,429.	1,700,000.	3,291,342.	
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)		15,220,811.	15,628,357.	19,134,555.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		15,220,811.	15,628,357.	
	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		15,220,811.	15,628,357.		
31	Total liabilities and net assets/fund balances		15,220,811.	15,628,357.		

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	15,220,811.
2	Enter amount from Part I, line 27a	2	407,550.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,628,361.
5	Decreases not included in line 2 (itemize) ▶ TRUNCATION	5	4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,628,357.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS				
c				
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 3,782,677.		3,627,189.	155,488.
b 372,753.			372,753.
c			
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			155,488.
b			372,753.
c			
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	528,241.
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	814,874.	17,468,326.	.046649
2012	876,072.	16,100,138.	.054414
2011	885,251.	16,745,315.	.052866
2010	829,544.	15,634,254.	.053059
2009	776,543.	13,574,705.	.057205

2 Total of line 1, column (d)	2	.264193
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	.052839
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,671,290.
5 Multiply line 4 by line 3	5	986,572.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,492.
7 Add lines 5 and 6	7	994,064.
8 Enter qualifying distributions from Part XII, line 4 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	8	869,793.

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

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

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

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?

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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

• 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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

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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)	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 **▶ C/O GHS PHILANTHROPY MANAGEMENT** Telephone no. **▶ 212-812-4362**
 Located at **▶ 275 MADISON AVENUE, 6TH FL, NEW YORK, NY** ZIP+4 **▶ 10016**

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? **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 **▶**

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 checked="" type="checkbox"/> Yes <input 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)? ▶ <input type="checkbox"/>	1b	X
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? ▶ <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	18,350,428.
b	Average of monthly cash balances	1b	605,196.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,955,624.
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	18,955,624.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	284,334.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,671,290.
6	Minimum investment return. Enter 5% of line 5	6	933,565.

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	933,565.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	14,984.	
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b	2c	14,984.	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	918,581.	
4	Recoveries of amounts treated as qualifying distributions	4	1,000.	
5	Add lines 3 and 4	5	919,581.	
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	919,581.	

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	869,793.
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	869,793.
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	869,793.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				919,581.
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				
b From 2010				
c From 2011	13,478.			
d From 2012	78,965.			
e From 2013				
f Total of lines 3a through e	92,443.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	869,793.			
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				869,793.
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))	49,788.			49,788.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	42,655.			
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	42,655.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	42,655.			
d Excess from 2013				
e Excess from 2014				

N/A

- 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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				
SCHEDULE ATTACHED	N/A	PUBLIC CHARITIES	GENERAL	783,500.
Total			3a	783,500.
b Approved for future payment				
NONE				
Total			3b	0.

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

[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 Amanda Rutledge

15/11/15
Date

Chairman

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

MARIANNA KOPACH

Preparer's signature

M Kopach

Date _____

$$5 \mid 7 \mid 15$$

Check ☐ if
self-employed

PTIN

P00961267

Firm's name ► **BESSEMER TRUST**

Firm's EIN ▶	13-2792165
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Firm's address ► 630 FIFTH AVENUE
NEW YORK, NY 10111

Phone no (212) 708-9316

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

THE SALMON FOUNDATION, INC.

Employer identification number

13-3637630

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
THE SALMON FOUNDATION, INC.	13-3637630

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LOIS DUFFEY CHARITABLE LEAD TRUST C/O BESSEMER TRUST-630 FIFTH AVE NEW YORK, NY 10111	\$ 529,202.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	LOIS DUFFEY CHARITABLE LEAD TRUST EX C/O BESSEMER TRUST-630 FIFTH AVE NEW YORK, NY 10111	\$ 20,705.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE SALMON FOUNDATION, INC.	13-3637630

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
THE SALMON FOUNDATION, INC.	13-3637630

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	621,265.	372,753.	248,512.	248,512.	
TO PART I, LINE 4	621,265.	372,753.	248,512.	248,512.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX & FINANCIAL SERVICES FEE	8,625.	0.		8,625.	
TO FORM 990-PF, PG 1, LN 16B	8,625.	0.		8,625.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	37,235.	24,896.		12,339.	
OFFICE ADMINISTRATION	35,000.	0.		35,000.	
TO FORM 990-PF, PG 1, LN 16C	72,235.	24,896.		47,339.	

FORM 990-PF		TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	4,509.	2,670.		0.	
FEDERAL EXCISE TAX	10,712.	0.		0.	
ESTIMATED TAXES	9,200.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	24,421.	2,670.		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
OFFICE SUPPLIES	372.	0.		372.
PHONE & FAX	324.	0.		324.
POSTAGE & MESSENGERS	258.	0.		258.
PRINTING & XEROX	141.	0.		141.
NEW YORK LAW JOURNAL	140.	0.		140.
WIRE FEE	50.	0.		50.
NY STATE CHARITABLE FILING FEE	750.	0.		750.
BANK CHARGES	30.	0.		30.
TO FORM 990-PF, PG 1, LN 23	2,065.	0.		2,065.

FOOTNOTES

STATEMENT 6

ELECTION TO AMORTIZE BOND PREMIUM: TAXPAYER HEREBY ELECTS TO
 AMORTIZE BOND PREMIUM PURSUANT TO IRC SEC. 171 (C) AND
 TREASURY REGULATIONS 1.171 -4 (A)

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	X		1,623,479.	1,618,594.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,623,479.	1,618,594.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,623,479.	1,618,594.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	10,271,716.	12,187,895.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,271,716.	12,187,895.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	1,227,696.	1,231,258.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,227,696.	1,231,258.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	COST	1,700,000.	3,291,342.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,700,000.	3,291,342.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
AMANDA D. RUTLEDGE C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	PRESIDENT 1.00	 0.	 0.	 0.
CATHERINE D. MACGLASHAN C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	TREASURER 1.00	 0.	 0.	 0.
SARAH RUTLEDGE C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	 0.	 0.	 0.
HARRY J. DUFFEY, III C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	SECRETARY 1.00	 0.	 0.	 0.
PATRICIA D. PARKHURST C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	 0.	 0.	 0.
DIANA C. DUFFEY C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	 0.	 0.	 0.
PETER L. RUTLEDGE C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	 0.	 0.	 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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

Shares/
units

Market value
per share/unit

Market
value

Percent
of asset
class

Unrealized
gain/(loss)

Estimated
annual income

Current
yield

THE SALMON FOUNDATION INC IMA

CASH AND SHORT TERM

CASH

999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
Total CASH					\$0		\$0	0.0%	\$0	\$0	

CASH EQUIVALENTS

999990	BESSEMER SWEEP PROGRAM		761,149 660	\$1 00	\$761,149	\$1 000	\$761,149	100 0%	\$0	\$76	0 01%
Total CASH EQUIVALENTS					\$761,149		\$761,149	100.0%	\$0	\$76	0 01%
Total CASH AND SHORT TERM					\$761,149		\$761,149	100.0%	\$0	\$76	0 01%

LARGE CAP CORE - U.S.

INFORMATION TECHNOLOGY

806047	APPLE INC	037833100	880 000	\$68 82	\$60,561	\$110 380	\$97,134	6 1%	\$36,573	\$1,654	1 70%
867793	QUALCOMM INC	747525103	790 000	\$63 65	\$50,281	\$74 329	\$58,720	3 7%	\$8,439	\$1,327	2 26%
879213	TERADATA CORP	88076W103	1,115 000	\$42 83	\$47,751	\$43 680	\$48,703	3 0%	\$951	\$0	0 00%
904587	AVAGO TECHNOLOGIES	Y0486S104	390 000	\$37 17	\$14,498	\$100 590	\$39,230	2 5%	\$24,731	\$546	1 39%
904729	NXP SEMICONDUCTORS NV	N6596X109	585 000	\$58 91	\$34,462	\$76 400	\$44,694	2 8%	\$10,231	\$0	0 00%
Total INFORMATION TECHNOLOGY					\$207,553		\$288,481	18.0%	\$80,925	\$3,527	1 22%

INDUSTRIALS

822050	CUMMINS INC	231021106	135 000	\$130 70	\$17,644	\$144 163	\$19,462	1 2%	\$1,817	\$421	2 16%
841546	ILLINOIS TOOL WORKS INC	452308109	280 000	\$63 35	\$17,739	\$94 700	\$26,516	1 7%	\$8,776	\$543	2 05%
844955	KIRBY CORP	497266106	285 000	\$115 54	\$32,929	\$80 737	\$23,010	1 4%	(\$9,918)	\$0	0 00%
868076	RAYTHEON CO NEW	755111507	665 000	\$96 98	\$64,490	\$108 170	\$71,933	4 5%	\$7,443	\$1,609	2 24%
882670	UNION PACIFIC CORP	907818108	575 000	\$80 40	\$46,229	\$119 129	\$68,499	4 3%	\$22,269	\$1,150	1 68%
884757	UNITED RENTALS INC	911363109	300 000	\$94 77	\$28,430	\$102 010	\$30,603	1 9%	\$2,172	\$0	0 00%
904606	NIELSEN N V EUR 0 07	N63218106	580 000	\$32 51	\$18,855	\$44 729	\$25,943	1 6%	\$7,087	\$580	2 24%

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

Report dated December 31, 2014

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - U.S.											
INDUSTRIALS											
Total INDUSTRIALS					\$226,316		\$265,966	16.6%	\$39,646	\$4,303	1.86%
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	930 000	\$55 17	\$51,306	\$88 829	\$82,611	5.2%	\$31,305	\$930	1 13%
854800	MYLAN INC	628530107	1,295 000	\$43.35	\$56,139	\$56 370	\$72,999	4 6%	\$16,859	\$0	0 00%
864075	PFIZER INC	717081103	2,400,000	\$29 74	\$71,383	\$31 150	\$74,760	4 7%	\$3,376	\$2,688	3 60%
880100	THERMO FISHER SCIENTIFIC	883556102	300 000	\$63 12	\$18,935	\$125 290	\$37,587	2 3%	\$18,651	\$180	0 48%
888967	ZIMMER HLDGS INC	98956P102	515 000	\$66 85	\$34,428	\$113 419	\$58,411	3 6%	\$23,982	\$453	0 78%
Total HEALTH CARE					\$232,191		\$326,368	20.4%	\$94,173	\$4,251	1.59%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	665 000	\$41.36	\$27,507	\$56 009	\$37,246	2 3%	\$9,738	\$332	0 89%
817156	CITIGROUP INC	172967424	685 000	\$31 11	\$21,313	\$54 109	\$37,065	2 3%	\$15,752	\$27	0 07%
844581	KEYCORP NEW	493267108	4,490 000	\$13 37	\$60,038	\$13 900	\$62,411	3 9%	\$2,372	\$1,167	1 87%
854169	MORGAN STANLEY GRP INC	617446448	1,000 000	\$29 57	\$29,573	\$38 800	\$38,800	2 4%	\$9,226	\$400	1 03%
986524	ACE LIMITED	H0023R105	351,000	\$51 52	\$18,084	\$114,877	\$40,322	2 5%	\$22,238	\$912	2 26%
Total FINANCIALS					\$156,515		\$215,844	13.5%	\$59,326	\$2,838	2.27%
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	425 000	\$40 97	\$17,412	\$96 308	\$40,931	2 6%	\$23,518	\$595	1 45%
846942	LORILLARD INC COM	544147101	300 000	\$44 60	\$13,380	\$62 940	\$18,882	1 2%	\$5,501	\$738	3 91%
Total CONSUMER STAPLES					\$30,792		\$59,813	3.7%	\$29,019	\$1,333	3.59%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	1,100 000	\$46.93	\$51,622	\$70 700	\$77,770	4 9%	\$26,147	\$0	0 00%
846206	L BRANDS INC	501797104	350 000	\$55.28	\$19,348	\$86 549	\$30,292	1 9%	\$10,944	\$476	1 57%
848064	MACY'S INC	55616P104	660 000	\$35 10	\$23,165	\$65 750	\$43,395	2 7%	\$20,229	\$825	1 90%
858398	NIKE INC CL B	654106103	580 000	\$84 34	\$48,920	\$96 150	\$55,767	3 5%	\$6,846	\$649	1 16%

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Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Details

Report dated December 31, 2014

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
885274	VIACOM INC CL B NEW	92553P201	690 000	\$76.85	\$53,028	\$75.249	\$51,922	3.2%	(\$1,106)	\$910	1.75%
888827	YUM BRANDS INC	988498101	640 000	\$71.08	\$45,488	\$72.850	\$46,624	2.9%	\$1,135	\$1,049	2.25%
Total CONSUMER DISCRETIONARY					\$241,571		\$305,770	19.1%	\$64,195	\$3,909	1.63%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	630 000	\$57.84	\$36,442	\$69.059	\$43,507	2.7%	\$7,065	\$1,839	4.23%
885056	VALERO ENERGY NEW	91913Y100	360 000	\$50.06	\$18,023	\$49.500	\$17,820	1.1%	(\$203)	\$396	2.22%
Total ENERGY					\$54,465		\$61,327	3.8%	\$6,862	\$2,235	3.82%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	1,440 000	\$41.37	\$59,577	\$53.300	\$76,752	4.8%	\$17,174	\$1,785	2.33%
Total UTILITIES					\$59,577		\$76,752	4.8%	\$17,174	\$1,785	2.00%
Total LARGE CAP CORE - U.S.					\$1,208,980		\$1,600,321	100.0%	\$391,320	\$24,181	1.51%
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
924950	HITACHI LTD ADR	433578507	730 000	\$77.25	\$56,391	\$75.123	\$54,840	6.0%	(\$1,551)	\$650	1.19%
Total INFORMATION TECHNOLOGY					\$56,391		\$54,840	6.0%	(\$1,551)	\$650	1.22%
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	2,280 000	\$21.80	\$49,695	\$21.552	\$49,138	5.4%	(\$557)	\$1,559	3.17%
Total INDUSTRIALS					\$49,695		\$49,138	5.4%	(\$557)	\$1,559	1.86%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	985 000	\$56.59	\$55,737	\$58.710	\$57,829	6.3%	\$2,091	\$1,086	1.88%
904018	KDDI CORP ADR	48667L106	2,545 000	\$8.77	\$22,314	\$15.924	\$40,526	4.4%	\$18,212	\$669	1.65%
905147	TIM PARTICIPACOE SA ADR	88706P205	1,000 000	\$24.20	\$24,196	\$22.210	\$22,210	2.4%	(\$1,986)	\$738	3.32%
Total TELECOM SERVICES					\$102,247		\$120,565	13.2%	\$18,317	\$2,493	2.07%
HEALTH CARE											

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THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - NON U.S.											
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	625 000	\$72.60	\$45,377	\$70.989	\$44,368	4.9%	(\$1,009)	\$1,654	3.73%
Total HEALTH CARE					\$45,377		\$44,368	4.9%	(\$1,009)	\$1,654	1.59%
FINANCIALS											
906108	WHARF HOLDINGS ADR	962257408	1,990,000	\$12.42	\$24,723	\$14.443	\$28,741	3.2%	\$4,017	\$803	2.79%
906631	RSA INS GRP INC SPON ADR	74971A206	5,760 000	\$9.34	\$53,806	\$6.783	\$39,070	4.3%	(\$14,736)	\$961	2.46%
906904	SKANDINAVISKA ENSKILDA ADR	830505301	1,455 000	\$11.77	\$17,130	\$12.717	\$18,503	2.0%	\$1,373	\$682	3.69%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	990 000	\$52.97	\$52,439	\$62.184	\$61,562	6.8%	\$9,123	\$1,782	2.89%
915065	BNP PARIBAS SPON ADR	05565A202	935 000	\$26.53	\$24,809	\$29.803	\$27,866	3.1%	\$3,057	\$668	2.40%
925099	HSBC HLDGS PLC ADR	404280406	980,000	\$50.63	\$49,617	\$47.230	\$46,285	5.1%	(\$3,332)	\$2,401	5.19%
979742	ORIX CORP	JP3200450009/ 6661144	2,655 000	\$15.66	\$41,570	\$12.675	\$33,653	3.7%	(\$7,916)	\$552	1.64%
Total FINANCIALS					\$264,094		\$255,680	28.0%	(\$8,414)	\$7,849	2.27%
CONSUMER STAPLES											
906756	WILMAR INTERNATIONAL ADR	971433107	1,365 000	\$26.33	\$35,940	\$24.451	\$33,375	3.7%	(\$2,565)	\$733	2.20%
906774	UNILEVER NV	NL0000009355/ B12T3J1	1,190 000	\$38.71	\$46,060	\$39.498	\$47,003	5.2%	\$943	\$1,641	3.49%
913104	SVENSKA CL AKTIBLGT ADR	869587402	1,450 000	\$27.22	\$39,465	\$21.576	\$31,285	3.4%	(\$8,180)	\$858	2.74%
926008	IMPERIAL TOBACCO LT ADR	453142101	455 000	\$72.53	\$32,999	\$88.440	\$40,240	4.4%	\$7,241	\$1,886	4.69%
929992	J SAINSBURY SPN ADR NEW	466249208	1,975 000	\$22.93	\$45,278	\$15.387	\$30,389	3.3%	(\$14,889)	\$2,247	7.39%
Total CONSUMER STAPLES					\$199,742		\$182,292	20.0%	(\$17,450)	\$7,365	3.59%
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	1,630 000	\$14.24	\$23,209	\$15.097	\$24,608	2.7%	\$1,398	\$498	2.02%
Total MATERIALS					\$23,209		\$24,608	2.7%	\$1,398	\$498	2.02%
CONSUMER DISCRETIONARY											

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SEDOL

Security no

Security name

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 SALMON FOUNDATION INC IMA

LARGE CAP CORE - NON U.S.

CONSUMER DISCRETIONARY

905379	DAIHATSU MOTOR CO LTD ADR	23381A108	660 000	\$38.44	\$25,370	\$26,339	\$17,384	1.9%	(\$7,986)	\$559	3.22%
905543	PANDORA A/S ADR	698341104	1,135 000	\$16.36	\$18,572	\$20,495	\$23,262	2.6%	\$4,690	\$225	0.97%
905651	SKY PLC ADR	83084V106	895 000	\$62.49	\$55,933	\$56,070	\$50,183	5.5%	(\$5,749)	\$1,839	3.66%
968661	BRIDGESTONE CORP ADR	108441205	1,940,000	\$17.87	\$34,669	\$17,511	\$33,971	3.7%	(\$698)	\$506	1.49%
Total CONSUMER DISCRETIONARY					\$134,544		\$124,800	13.7%	(\$9,743)	\$3,129	1.63%

ENERGY

948208	SINOPEC/CHINA PETE&CHIM ADR	16941R108	294 000	\$77.84	\$22,886	\$81,007	\$23,816	2.6%	\$930	\$1,019	4.28%
Total ENERGY					\$22,886		\$23,816	2.6%	\$930	\$1,019	3.82%
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	1,450 000	\$19.29	\$27,965	\$21,756	\$31,546	3.5%	\$3,580	\$385	1.22%
Total UTILITIES					\$27,965		\$31,546	3.5%	\$3,580	\$385	2.00%
Total LARGE CAP CORE - NON U.S.					\$926,150		\$911,653	100.0%	(\$14,499)	\$26,601	2.92%

LARGE CAP STRATEGIES

LARGE CAP STRATEGIES FUNDS

943344	OW LARGE CAP STRATEGIES FD	680414109	366,367 734	\$10.37	\$3,797,408	\$12,910	\$4,729,807	100.0%	\$932,399	\$35,574	0.75%
Total LARGE CAP STRATEGIES FUNDS					\$3,797,408		\$4,729,807	100.0%	\$932,399	\$35,574	0.75%
Total LARGE CAP STRATEGIES					\$3,797,408		\$4,729,807	100.0%	\$932,399	\$35,574	0.75%

SMALL & MID CAP

SMALL & MID CAP FUNDS

905637	OW SMALL & MID CAP FUND	680414604	134,298 320	\$11.77	\$1,580,825	\$16,220	\$2,178,318	100.0%	\$597,493	\$17,458	0.80%
Total SMALL & MID CAP FUNDS					\$1,580,825		\$2,178,318	100.0%	\$597,493	\$17,458	0.80%
Total SMALL & MID CAP					\$1,580,825		\$2,178,318	100.0%	\$597,493	\$17,458	0.80%

STRATEGIC OPPORTUNITIES

STRATEGIC OPPORTUNITIES FUNDS

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THE SALMON FOUNDATION INC IMA											
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTY'S FUND	680414802	301,628,029	\$7.06	\$2,128,598	\$7.590	\$2,289,356	100.0%	\$160,758	\$52,483	2.29%
Total STRATEGIC OPPORTUNITIES FUNDS					\$2,128,598		\$2,289,356	100.0%	\$160,758	\$52,483	2.29%
Total STRATEGIC OPPORTUNITIES					\$2,128,598		\$2,289,356	100.0%	\$160,758	\$52,483	2.29%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	67,291,184	\$9.36	\$629,755	\$7.110	\$478,440	100.0%	(\$151,315)	\$1,345	0.28%
Total REAL RETURN FUNDS					\$629,755		\$478,440	100.0%	(\$151,315)	\$1,345	0.28%
Total REAL RETURN/COMMODITIES					\$629,755		\$478,440	100.0%	(\$151,315)	\$1,345	0.28%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
085548	5TH AVE GLBL EQ OFF FD LTD	5GEOF1922	1,001,911	\$998.09	\$1,000,000	\$1,856.325	\$1,859,872	56.5%	\$859,872	\$0	0.00%
906255	5TH AVE SP SIT OFFSH C-S1	5SSOF59A4	554,106	\$1,263.30	\$700,000	\$2,583.387	\$1,431,470	43.5%	\$731,470	\$0	0.00%
Total HEDGE FUNDS					\$1,700,000		\$3,291,342	100.0%	\$1,591,342	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$1,700,000		\$3,291,342	100.0%	\$1,591,342	\$0	0.00%
Total					\$12,732,865		\$16,240,386		\$3,507,498	\$157,718	0.97%

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THE SALMON FOUNDATION INC IMA FI

FIXED INCOME

Fixed Income - CASH AND SHORT TERM

CASH

999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
Total CASH					\$0		\$0	0.0%	\$0	\$0	

CASH EQUIVALENTS

999990	BESSEMER SWEEP PROGRAM		30,144.810	\$1.00	\$30,144	\$1,000	\$30,144	1.0%	\$0	\$3	0.01%
Total CASH EQUIVALENTS					\$30,144		\$30,144	1.0%	\$0	\$3	0.01%
Total Fixed Income - CASH AND SHORT TERM					\$30,144		\$30,144	1.0%	\$0	\$3	0.01%

US GOVT AND AGENCY BONDS

105640	FEDERAL HOME LOAN BANK	03/13/2015	125,000,000	\$104.20	\$130,256	\$100.502	\$125,628	4.4%	(\$4,627)	\$3,437	2.74%
109685	FED NATL MTG ASSOC	09/28/2015	60,000,000	\$100.04	\$60,024	\$100.175	\$60,105	2.1%	\$80	\$300	0.50%
109294	FED NATL MTG ASSOC	01/30/2017	70,000,000	\$101.08	\$70,754	\$101.006	\$70,704	2.5%	(\$49)	\$875	1.24%
111570	FED HM LN MTG CP	02/22/2017	60,000,000	\$100.15	\$60,092	\$100.157	\$60,094	2.1%	\$2	\$525	0.87%
109379	FED NATL MTG ASSOC	04/27/2017	125,000,000	\$100.70	\$125,873	\$100.582	\$125,728	4.4%	(\$144)	\$1,406	1.12%
111759	US TREASURY NOTES	05/15/2017	185,000,000	\$99.99	\$184,989	\$100.031	\$185,057	6.4%	\$68	\$1,618	0.87%
112017	US TREASURY NOTES	11/30/2021	520,000,000	\$99.92	\$519,573	\$99.414	\$516,952	17.9%	(\$2,620)	\$9,750	1.89%
111578	TSY INFLATION INDEX BOND	01/15/2024	117,030,900	\$103.07	\$120,624	\$100.836	\$118,009	4.1%	(\$2,615)	\$731	0.62%
111921	US TREASURY BONDS	08/15/2024	350,000,000	\$100.37	\$351,294	\$101.805	\$356,317	12.4%	\$5,022	\$8,312	2.33%
Total US GOVT AND AGENCY BONDS					\$1,623,479		\$1,618,594	56.2%	(\$4,883)	\$26,954	1.67%

CORPORATE BONDS

200567	PROCTER & GAMBLE CO	02/15/2015	50,000,000	\$99.58	\$49,790	\$100.394	\$50,197	1.7%	\$407	\$1,750	3.49%
205520	JPMORGAN CHASE & CO FRN	09/22/2015	98,000,000	\$101.11	\$99,092	\$100.719	\$98,705	3.4%	(\$387)	\$1,344	1.36%
205544	SAN DIEGO GAS & ELECTRIC	11/15/2015	60,000,000	\$108.01	\$64,806	\$103.627	\$62,176	2.2%	(\$2,629)	\$3,180	5.11%

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INCOME											
CORPORATE BONDS											
205331	COSTCO WHOLESALE CORP	22160KAD7	55,000,000	\$100.02	\$55,010	\$100.167	\$55,092	1.9%	\$82	\$357	0.65%
204235	COCA-COLA CO	191216AU4	50,000,000	\$102.16	\$51,078	\$101.504	\$50,752	1.8%	(\$326)	\$900	1.77%
205915	CITIGROUP INC	172967HG9	70,000,000	\$99.90	\$69,930	\$99.686	\$69,780	2.4%	(\$149)	\$910	1.30%
204296	GENERAL ELEC CAP CORP	38962G5N0	65,000,000	\$102.84	\$66,845	\$103.962	\$67,575	2.3%	\$730	\$1,885	2.79%
204396	BB&T CORPORATION	05531FAK9	40,000,000	\$102.50	\$41,001	\$101.535	\$40,614	1.4%	(\$386)	\$860	2.12%
204412	AMERICAN EXPRESS CREDIT	0258M0DD8	48,000,000	\$99.73	\$47,869	\$102.090	\$49,003	1.7%	\$1,133	\$1,140	2.33%
204525	BERKSHIRE HATHAWAY FIN	084664BS9	70,000,000	\$101.17	\$70,821	\$100.769	\$70,538	2.4%	(\$283)	\$1,120	1.59%
206317	TOYOTA MOTOR CREDIT CORP	89236TBH7	75,000,000	\$99.95	\$74,960	\$99.684	\$74,763	2.6%	(\$197)	\$843	1.13%
206319	ANHEUSER-BUSCH INBEV WOR	03523TBN7	65,000,000	\$100.84	\$65,545	\$99.888	\$64,927	2.3%	(\$618)	\$893	1.38%
207822	WHIRLPOOL CORP	963320AS5	50,000,000	\$100.15	\$50,075	\$99.944	\$49,972	1.7%	(\$103)	\$825	1.65%
205611	APPLE INC FRN	037833AG5	70,000,000	\$99.69	\$69,780	\$99.840	\$69,888	2.4%	\$107	\$337	0.48%
206174	HEWLETT-PACKARD CO FRN	428236BZ5	70,000,000	\$100.00	\$70,000	\$98.980	\$69,286	2.4%	(\$714)	\$819	1.18%
Total CORPORATE BONDS					\$946,602		\$943,268	32.8%	(\$3,333)	\$17,163	1.82%
INTERNATIONAL BONDS											
604140	DEUTSCHE BANK AG LONDON	2515A14E8	40,000,000	\$89.24	\$35,694	\$102.228	\$40,891	1.4%	\$5,196	\$1,300	3.18%
608244	DIAGEO CAPITAL PLC	25243YAS8	70,000,000	\$99.82	\$69,871	\$99.676	\$69,773	2.4%	(\$98)	\$437	0.63%
605503	ONTARIO (PROVINCE OF)	683234DP0	40,000,000	\$101.88	\$40,752	\$101.298	\$40,519	1.4%	(\$233)	\$640	1.58%
605434	KFW	500769EY6	60,000,000	\$99.63	\$59,777	\$100.797	\$60,478	2.1%	\$701	\$750	1.24%
Total INTERNATIONAL BONDS					\$206,094		\$211,661	7.3%	\$5,566	\$3,127	1.48%
TAXABLE MUNICIPAL BONDS											
310846	MARYLAND ST COP TAXABLE	574195PF4	75,000,000	\$100.00	\$75,000	\$101.772	\$76,329	2.7%	\$1,329	\$2,189	2.87%
Total TAXABLE MUNICIPAL BONDS					\$75,000		\$76,329	2.7%	\$1,329	\$2,189	2.87%
Total FIXED INCOME					\$2,881,319		\$2,879,996	100.0%	(\$1,321)	\$49,436	1.72%
Total					\$2,881,319		\$2,879,996		(\$1,321)	\$49,436	1.72%

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