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 KALLINIKEION FOUNDATION	**A Employer identification number** 13-3752109
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 ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 5,663,212. — **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	93,141.	93,141.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	167,635.			
	b	Gross sales price for all assets on line 6a 1,895,858.				
	7	Capital gain net income (from Part IV, line 2)		167,635.		
	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	260,776.	260,776.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	44,000.	0.		44,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	3,000.	0.		3,000.
	c	Other professional fees STMT 3	21,700.	14,495.		7,205.
	17	Interest				
	18	Taxes STMT 4	1,919.	1,119.		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	71,009.	15,614.		54,595.
	25	Contributions, gifts, grants paid	161,000.			161,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	232,009.	15,614.		215,595.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	28,767.			
	b	**Net investment income** (if negative, enter -0-)		245,162.		
	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	117,759.	233,403.	233,403.
	2	Savings and temporary cash investments			
	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	1,325,650.	1,121,817.	1,122,984.
	b	Investments - corporate stock STMT 8	3,469,473.	3,586,426.	4,306,825.
	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 I)	4,912,882.	4,941,646.	5,663,212.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	4,912,882.	4,941,646.	
	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**	4,912,882.	4,941,646.	
	31	**Total liabilities and net assets/fund balances**	4,912,882.	4,941,646.	

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	4,912,882.
2	Enter amount from Part I, line 27a	2	28,767.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,941,649.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	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	4,941,646.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	484,581.		430,403.	54,178.
b	145,409.		158,768.	<13,359.>
c	658,777.		664,062.	<5,285.>
d	475,997.		474,990.	1,007.
e	131,094.			131,094.

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				54,178.
b				<13,359.>
c				<5,285.>
d				1,007.
e				131,094.

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	167,635.
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	289,322.	5,369,632.	.053881
2012	283,825.	5,120,217.	.055432
2011	212,770.	5,439,992.	.039112
2010	198,703.	5,205,919.	.038169
2009	139,986.	4,824,145.	.029018

2	**Total** of line 1, column (d)	2	.215612
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	.043122
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,583,355.
5	Multiply line 4 by line 3	5	240,765.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,452.
7	Add lines 5 and 6	7	243,217.
8	Enter qualifying distributions from Part XII, line 4	8	215,595.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)** b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	4,903.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,903.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,903.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,047.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,047.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	856.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE,NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ BESSEMER TRUST Telephone no ▶516-508-9623

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

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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 9		44,000.	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	5,570,629.
b	Average of monthly cash balances			1b	97,752.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	5,668,381.
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	5,668,381.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	85,026.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	5,583,355.
6	**Minimum investment return.** Enter 5% of line 5			6	279,168.

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	279,168.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,903.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,903.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	274,265.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	274,265.
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	274,265.

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	215,595.
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	215,595.
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	215,595.

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					274,265.
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	171,033.				
c From 2011					
d From 2012	30,272.				
e From 2013	23,088.				
f Total of lines 3a through e		224,393.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 215,595.					
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					215,595.
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).)		58,670.			58,670.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		165,723.			
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		165,723.			
10 Analysis of line 9:					
a Excess from 2010	112,363.				
b Excess from 2011					
c Excess from 2012	30,272.				
d Excess from 2013	23,088.				
e Excess from 2014					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARCHBISHIP I LEADERSHIP 100 645 FIFTH AVENUE, SUITE 906 NEW YORK, NY 10022		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
HELLENIC COLLEGE, INC 50 GODDARD AVENUE BROOKLINE, MA 02445		PUBLIC CHARITY	EDUCATIONAL	150,000.
HELLENIC-AMERICAN CULTURAL FOUNDATION PO BOX 1060 NEW YORK, NY 10272		PUBLIC CHARITY	GENERAL PURPOSE	1,000.
Total			▶ 3a	161,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	93,141.	
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	167,635.	
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.		260,776.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 260,776.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ 5/8/15 ▶ TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
BRENNA RYAN	Brenna Ryan	5/6/15		P00488363

Firm's name ▶ BESSEMER TRUST COMPANY, N.A. | Firm's EIN ▶ 13-2792165

Firm's address ▶ 630 FIFTH AVENUE
NEW YORK, NY 10111

Phone no 516-508-9623

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	224,235.	131,094.	93,141.	93,141.	
TO PART I, LINE 4	224,235.	131,094.	93,141.	93,141.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

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 SERVICES FEE	21,616.	14,411.		7,205.
DIVIDEND INVESTMENT EXPENSE	84.	84.		0.
TO FORM 990-PF, PG 1, LN 16C	21,700.	14,495.		7,205.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,919.	1,119.		0.
TO FORM 990-PF, PG 1, LN 18	1,919.	1,119.		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
NEW YORK LAW JOURNAL	140.	0.		140.
NY STATE DEPT OF LAW CHAR 500 FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	390.	0.		390.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	X		1,121,817.	1,122,984.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,121,817.	1,122,984.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,121,817.	1,122,984.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	3,586,426.	4,306,825.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,586,426.	4,306,825.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT G STEPHANOPOULOS C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	BOARD OF DIRECTORS 5.00	8,000.	0.	0.
FROSO BEYS C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	BOARD OF DIRECTORS 5.00	8,000.	0.	0.
EMANUEL G DEMOS (DEC'D) C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	PRESIDENT 5.00	4,000.	0.	0.
HELEN HADJIYANNAKIS BENDER C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	SECRETARY 5.00	8,000.	0.	0.
GEORGE TSANDIKOS C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TREASURER 5.00	8,000.	0.	0.
HELEN MONEO C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	VICE PRESIDENT 5.00	8,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		44,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

N/A

FORM AND CONTENT OF APPLICATIONS

N/A

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE KALLINIKEION FOUNDATION WAS ESTABLISHED BY ALEXANDRA KALLIN, A LONG TIME TEACHER OF THE GREEK LANGUAGE.THE PURPOSES OF THE FOUNDATION ARE TO PROMOTE THE GREEK ORTHODOX CHURCH,THE STUDY OF THE GREEK LANGUAGE (BOTH ANCIENT AND MODERN), AND THE STUDY OF GREEK CULTURE.

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FIXED INCOME

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
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		25,519 270	$1 00	$25,519	$1 000	$25,519	2 3%	$0	$2	0 01%
Total CASH EQUIVALENTS					**$25,519**		**$25,519**	**2.3%**	**$0**	**$2**	**0.01%**
Total Fixed Income - CASH AND SHORT TERM					**$25,519**		**$25,519**	**2.3%**	**$0**	**$2**	**0.01%**
US GOVT AND AGENCY BONDS											
109294	FED NATL MTG ASSOC 01/30/2017	3135G0GY3	65,000 000	$101 08	$65,700	$101 006	$65,654	5 8%	($46)	$812	1 24%
111570	FED HM LN MTG CP 02/22/2017	3137EADT3	35,000 000	$100 15	$35,053	$100 157	$35,055	3 1%	$1	$306	0 87%
111759	US TREASURY NOTES 05/15/2017	912828WH9	47,000 000	$100 07	$47,034	$100 030	$47,014	4 2%	($19)	$411	0 87%
112017	US TREASURY NOTES 11/30/2021	912828G53	200,000 000	$99 92	$199,835	$99 414	$198,828	17 7%	($1,007)	$3,750	1.89%
111578	TSY INFLATION INDEX BOND 01/15/2024	912828B25	40,706 400	$103 07	$41,956	$100 834	$41,046	3 7%	($909)	$254	0 62%
111921	US TREASURY BONDS 08/15/2024	912828D56	155,000 000	$100 15	$155,230	$101 805	$157,797	14 1%	$2,567	$3,681	2 33%
Total US GOVT AND AGENCY BONDS					**$544,808**		**$545,394**	**48.6%**	**$587**	**$9,214**	**1.69%**
CORPORATE BONDS											
205520	JPMORGAN CHASE & CO FRN 09/22/2015	46623EJB6	46,000 000	$101 12	$46,513	$100 720	$46,331	4 1%	($181)	$631	1 36%
205923	MORGAN STANLEY 02/25/2016	61746BDG8	35,000 000	$100 98	$35,343	$100 660	$35,231	3 1%	($111)	$612	1 74%
205545	NBCUNIVERSAL MEDIA LLC 04/01/2016	63946BAC4	30,000 000	$104 33	$31,299	$102 490	$30,747	2 7%	($551)	$862	2 80%
203218	TEXAS INSTRUMENT INC 05/16/2016	882508AR5	25,000 000	$99 49	$24,873	$102 320	$25,580	2 3%	$706	$593	2 32%
204235	COCA-COLA CO 09/01/2016	191216AU4	25,000 000	$102 16	$25,539	$101 504	$25,376	2 3%	($163)	$450	1 77%
205921	CATERPILLAR FINANCIAL SE 11/25/2016	14912L5W7	35,000 000	$99 92	$34,972	$100 263	$35,092	3 1%	$119	$350	1 00%

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

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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
FIXED INCOME											
CORPORATE BONDS											
204296	GENERAL ELEC CAP CORP 01/09/2017	36962G5N0	40,000 000	$102 84	$41,135	$103 962	$41,585	3 7%	$449	$1,160	2 79%
204396	BB&T CORPORATION 03/22/2017	05531FAK9	25,000 000	$102 55	$25,637	$101 536	$25,384	2 3%	($253)	$537	2 12%
204412	AMERICAN EXPRESS CREDIT 03/24/2017	0258M0DD8	26,000 000	$101 07	$26,279	$102 088	$26,543	2 4%	$264	$617	2 32%
206317	TOYOTA MOTOR CREDIT CORP 05/16/2017	89236TBH7	25,000 000	$99 94	$24,986	$99 684	$24,921	2 2%	($65)	$281	1 13%
206339	JOHN DEERE CAPITAL CORP 06/12/2017	24422ESN0	30,000 000	$99 95	$29,985	$99 720	$29,916	2 7%	($69)	$337	1 13%
206319	ANHEUSER-BUSCH INBEV WOR 07/15/2017	03523TBN7	25,000 000	$100 84	$25,209	$99 888	$24,972	2 2%	($237)	$343	1 37%
206390	CITIGROUP INC 08/14/2017	172967HY0	30,000 000	$99 86	$29,958	$99 513	$29,854	2 7%	($103)	$465	1 56%
205611	APPLE INC FRN 05/03/2018	037833AG5	35,000 000	$99 69	$34,890	$99 840	$34,944	3 1%	$53	$168	0 48%
206174	HEWLETT-PACKARD CO FRN 01/14/2019	428236BZ5	35,000 000	$100 00	$35,000	$98 980	$34,643	3 1%	($357)	$409	1 18%
Total CORPORATE BONDS					**$471,618**		**$471,119**	**42.0%**	**($499)**	**$7,815**	**1.66%**
INTERNATIONAL BONDS											
602379	DEUTSCHE BANK AG 03/30/2015	2515A0U76	20,000 000	$99 82	$19,965	$100 665	$20,133	1 8%	$168	$690	3 43%
605434	KFW 02/15/2017	500769EY6	25,000 000	$99 63	$24,907	$100 796	$25,199	2 2%	$292	$312	1.24%
Total INTERNATIONAL BONDS					**$44,872**		**$45,332**	**4.0%**	**$460**	**$1,002**	**2.21%**
TAXABLE MUNICIPAL BONDS											
310846	MARYLAND ST COP TAXABLE 09/01/2015	574195PF4	35,000 000	$100 00	$35,000	$101 771	$35,620	3 2%	$620	$1,021	2 87%
Total TAXABLE MUNICIPAL BONDS					**$35,000**		**$35,620**	**3.2%**	**$620**	**$1,021**	**2.87%**
Total FIXED INCOME					**$1,121,817**		**$1,122,984**	**100.0%**	**$1,168**	**$19,054**	**1.70%**
Total					**$1,121,817**		**$1,122,984**		**$1,168**	**$19,054**	**1.70%**

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	THE KALLINIKEION FDN 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		233,403 710	$1 00	$233,403	$1 000	$233,403	100 0%	$0	$23	0 01%
Total CASH EQUIVALENTS					**$233,403**		**$233,403**	**100.0%**	**$0**	**$23**	**0.01%**
Total CASH AND SHORT TERM					**$233,403**		**$233,403**	**100.0%**	**$0**	**$23**	**0.01%**
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	315 000	$69 80	$21,987	$110 378	$34,769	5 7%	$12,782	$592	1 70%
867793	QUALCOMM INC	747525103	300 000	$65 95	$19,784	$74 330	$22,299	3 6%	$2,514	$504	2 26%
879213	TERADATA CORP	88076W103	425 000	$42 77	$18,177	$43 680	$18,564	3 0%	$386	$0	0 00%
904587	AVAGO TECHNOLOGIES	Y0486S104	135 000	$49 96	$6,745	$100 585	$13,579	2 2%	$6,834	$189	1 39%
904729	NXP SEMICONDUCTORS NV	N6596X109	225 000	$57 83	$13,012	$76 400	$17,190	2 8%	$4,177	$0	0 00%
Total INFORMATION TECHNOLOGY					**$79,705**		**$106,401**	**17.4%**	**$26,693**	**$1,285**	**1.20%**
INDUSTRIALS											
822050	CUMMINS INC	231021106	50 000	$130 44	$6,522	$144 160	$7,208	1 2%	$686	$156	2 16%
841546	ILLINOIS TOOL WORKS INC	452308109	105 000	$64 19	$6,740	$94 695	$9,943	1 6%	$3,203	$203	2 04%
844965	KIRBY CORP	497266106	100 000	$116 81	$11,681	$80 740	$8,074	1 3%	($3,607)	$0	0 00%
868076	RAYTHEON CO NEW	755111507	250 000	$95 80	$23,951	$108 168	$27,042	4 4%	$3,090	$605	2 24%
882670	UNION PACIFIC CORP	907818108	220 000	$81 90	$18,018	$119 127	$26,208	4 3%	$8,189	$440	1 68%
884757	UNITED RENTALS INC	911363109	130 000	$95 84	$12,459	$102 008	$13,261	2 2%	$801	$0	0 00%
904606	NIELSEN N V EUR 0 07	N63218106	175 000	$32 75	$5,731	$44 726	$7,827	1 3%	$2,095	$175	2 24%

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LARGE CAP CORE - U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
INDUSTRIALS											
Total INDUSTRIALS					**$85,102**		**$99,563**	**16.3%**	**$14,457**	**$1,579**	**1.83%**
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	390 000	$57 73	$22,514	$88 828	$34,643	5 7%	$12,128	$390	1 13%
854800	MYLAN INC	628530107	480 000	$42 73	$20,512	$56 369	$27,057	4 4%	$6,545	$0	0 00%
864075	PFIZER INC	717081103	980 000	$30 06	$29,462	$31 150	$30,527	5 0%	$1,064	$1,097	3 59%
880100	THERMO FISHER SCIENTIFIC	883556102	115 000	$66 19	$7,612	$125 287	$14,408	2 4%	$6,796	$69	0 48%
888967	ZIMMER HLDGS INC	98956P102	195 000	$72 31	$14,100	$113 415	$22,116	3 6%	$8,016	$171	0 77%
Total HEALTH CARE					**$94,200**		**$128,751**	**21.1%**	**$34,549**	**$1,727**	**1.60%**
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	250 000	$43 59	$10,897	$56 008	$14,002	2 3%	$3,105	$125	0 89%
817156	CITIGROUP INC	172967424	225 000	$29 84	$6,714	$54 107	$12,174	2 0%	$5,460	$9	0 07%
844581	KEYCORP NEW	493267108	1,700 000	$13 46	$22,884	$13 900	$23,630	3 9%	$745	$442	1 87%
854169	MORGAN STANLEY GRP INC	617446448	440 000	$29 77	$13,100	$38 800	$17,072	2 8%	$3,971	$176	1 03%
986524	ACE LIMITED	H0023R105	135 000	$58 60	$7,911	$114 874	$15,508	2 5%	$7,596	$351	2 26%
Total FINANCIALS					**$61,506**		**$82,386**	**13.5%**	**$20,877**	**$1,103**	**2.29%**
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	160 000	$47 89	$7,663	$96 306	$15,409	2 5%	$7,745	$224	1 45%
846942	LORILLARD INC COM	544147101	120 000	$44 74	$5,369	$62 933	$7,552	1 2%	$2,183	$295	3 91%
Total CONSUMER STAPLES					**$13,032**		**$22,961**	**3.8%**	**$9,928**	**$519**	**3.61%**
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	415 000	$48 20	$20,005	$70 699	$29,340	4 8%	$9,334	$0	0 00%
846206	L BRANDS INC	501797104	145 000	$56 30	$8,163	$86 545	$12,549	2 1%	$4,385	$197	1 57%
848064	MACY'S INC	55616P104	250 000	$39 91	$9,978	$65 748	$16,437	2 7%	$6,459	$312	1 90%
858398	NIKE INC CL B	654106103	225 000	$84 38	$18,985	$96 147	$21,633	3 5%	$2,648	$252	1 16%

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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
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
885274	VIACOM INC CL B NEW	92553P201	280 000	$77 63	$21,737	$75 250	$21,070	3 4%	($667)	$369	1 75%
888827	YUM BRANDS INC	988498101	250 000	$71 08	$17,769	$72 848	$18,212	3 0%	$443	$410	2 25%
Total CONSUMER DISCRETIONARY					**$96,637**		**$119,241**	**19.5%**	**$22,602**	**$1,540**	**1.63%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	240 000	$59 50	$14,281	$69 058	$16,574	2 7%	$2,292	$700	4 22%
885056	VALERO ENERGY NEW	91913Y100	135 000	$50 96	$6,879	$49 496	$6,682	1 1%	($197)	$148	2 21%
Total ENERGY					**$21,160**		**$23,256**	**3.8%**	**$2,095**	**$848**	**3.81%**
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	545 000	$41 24	$22,476	$53 299	$29,048	4 7%	$6,571	$675	2 32%
Total UTILITIES					**$22,476**		**$29,048**	**4.7%**	**$6,571**	**$675**	**2.01%**
Total LARGE CAP CORE - U.S.					**$473,818**		**$611,607**	**100.0%**	**$137,772**	**$9,276**	**1.52%**
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
924950	HITACHI LTD ADR	433578507	270 000	$77 11	$20,820	$75 122	$20,283	6 0%	($536)	$240	1 18%
Total INFORMATION TECHNOLOGY					**$20,820**		**$20,283**	**6.0%**	**($536)**	**$240**	**1.20%**
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	835 000	$22 30	$18,618	$21 551	$17,995	5 3%	($622)	$571	3 17%
Total INDUSTRIALS					**$18,618**		**$17,995**	**5.3%**	**($622)**	**$571**	**1.83%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	360 000	$53 28	$19,180	$58 708	$21,135	6 3%	$1,954	$397	1 88%
904018	KDDI CORP ADR	48667L106	930 000	$9 52	$8,857	$15 924	$14,809	4 4%	$5,952	$244	1 65%
905147	TIM PARTICIPACOES SA ADR	88706P205	325 000	$23 84	$7,748	$22 209	$7,218	2 1%	($530)	$239	3 31%
Total TELECOM SERVICES					**$35,785**		**$43,162**	**12.8%**	**$7,376**	**$880**	**2.04%**
HEALTH CARE											

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HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	225 000	$72 53	$16,319	$70 987	$15,972	4 7%	($347)	$595	3 73%
Total HEALTH CARE					**$16,319**		**$15,972**	**4.7%**	**($347)**	**$595**	**1.60%**
FINANCIALS											
906108	WHARF HOLDINGS ADR	962257408	730 000	$12 23	$8,926	$14 442	$10,543	3 1%	$1,617	$294	2 79%
906631	RSA INS GRP INC SPON ADR	74971A206	2,110 000	$9 07	$19,146	$6 783	$14,312	4 2%	($4,833)	$352	2 46%
906904	SKANDINAVISKA ENSKILDA ADR	830505301	535 000	$12 12	$6,486	$12 716	$6,803	2 0%	$316	$250	3 67%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	360 000	$51 61	$18,579	$62 183	$22,386	6 6%	$3,807	$648	2 89%
915065	BNP PARIBAS SPON ADR	05565A202	345 000	$28 23	$9,739	$29 803	$10,282	3 1%	$543	$246	2 39%
925099	HSBC HLDGS PLC ADR	404280406	400 000	$51 26	$20,505	$47 230	$18,892	5 6%	($1,613)	$980	5 19%
979742	ORIX CORP	JP3200450009/ 6661144	1,000 000	$15 68	$15,684	$12 675	$12,675	3 8%	($3,008)	$208	1 64%
Total FINANCIALS					**$99,065**		**$95,893**	**28.5%**	**($3,171)**	**$2,978**	**2.29%**
CONSUMER STAPLES											
906756	WILMAR INTERNATIONAL ADR	971433107	500 000	$26 57	$13,287	$24 450	$12,225	3 6%	($1,062)	$268	2 19%
906774	UNILEVER NV	NL0000009355/ B12T3J1	450 000	$38 30	$17,237	$39 498	$17,774	5 3%	$537	$620	3 49%
913104	SVENSKA CL AKTIBLGT ADR	869587402	530 000	$27 22	$14,424	$21 575	$11,435	3 4%	($2,989)	$313	2 74%
926008	IMPERIAL TOBACCO LT ADR	453142101	180 000	$74 87	$13,476	$88 439	$15,919	4 7%	$2,442	$746	4 69%
929992	J SAINSBURY SPN ADR NEW	466249208	740 000	$22 59	$16,717	$15 386	$11,386	3 4%	($5,331)	$842	7 40%
Total CONSUMER STAPLES					**$75,141**		**$68,739**	**20.4%**	**($6,403)**	**$2,789**	**3.61%**
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	605 000	$13 66	$8,265	$15 096	$9,133	2 7%	$868	$185	2 03%
Total MATERIALS					**$8,265**		**$9,133**	**2.7%**	**$868**	**$185**	**2.03%**
CONSUMER DISCRETIONARY											

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LARGE CAP CORE - NON U.S.											
CONSUMER DISCRETIONARY											
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	240 000	$36 28	$8,706	$26 338	$6,321	1 9%	($2,384)	$203	3 21%
905543	PANDORA A/S ADR	698341104	415 000	$16 36	$6,790	$20 494	$8,505	2 5%	$1,715	$82	0 96%
905651	SKY PLC ADR	83084V106	330 000	$62 48	$20,619	$56 070	$18,503	5 5%	($2,115)	$678	3 66%
968661	BRIDGESTONE CORP ADR	108441205	710 000	$17 91	$12,719	$17 510	$12,432	3 7%	($286)	$185	1 49%
Total CONSUMER DISCRETIONARY					**$48,834**		**$45,761**	**13.6%**	**($3,070)**	**$1,148**	**1.63%**
ENERGY											
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	104 000	$83 27	$8,660	$81 010	$8,425	2 5%	($235)	$360	4 27%
Total ENERGY					**$8,660**		**$8,425**	**2.5%**	**($235)**	**$360**	**3.81%**
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	532 000	$18 89	$10,048	$21 756	$11,574	3 4%	$1,526	$141	1 22%
Total UTILITIES					**$10,048**		**$11,574**	**3.4%**	**$1,526**	**$141**	**2.01%**
Total LARGE CAP CORE - NON U.S.					**$341,555**		**$336,937**	**100.0%**	**($4,614)**	**$9,887**	**2.93%**
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	135,230 723	$10 00	$1,352,525	$12 910	$1,745,828	100 0%	$393,302	$13,130	0 75%
Total LARGE CAP STRATEGIES FUNDS					**$1,352,525**		**$1,745,828**	**100.0%**	**$393,302**	**$13,130**	**0.75%**
Total LARGE CAP STRATEGIES					**$1,352,525**		**$1,745,828**	**100.0%**	**$393,302**	**$13,130**	**0.75%**
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	48,117 995	$12 77	$614,466	$16 220	$780,473	100 0%	$166,007	$6,255	0 80%
Total SMALL & MID CAP FUNDS					**$614,466**		**$780,473**	**100.0%**	**$166,007**	**$6,255**	**0.80%**
Total SMALL & MID CAP					**$614,466**		**$780,473**	**100.0%**	**$166,007**	**$6,255**	**0.80%**
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											

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STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	93,896 528	$6 81	$639,265	$7 590	$712,674	100 0%	$73,408	$16,338	2 29%
Total STRATEGIC OPPORTUNITIES FUNDS					**$639,265**		**$712,674**	**100.0%**	**$73,408**	**$16,338**	**2.29%**
Total STRATEGIC OPPORTUNITIES					**$639,265**		**$712,674**	**100.0%**	**$73,408**	**$16,338**	**2.29%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	16,780 064	$9 82	$164,797	$7 110	$119,306	100 0%	($45,491)	$335	0 28%
Total REAL RETURN FUNDS					**$164,797**		**$119,306**	**100.0%**	**($45,491)**	**$335**	**0.28%**
Total REAL RETURN/COMMODITIES					**$164,797**		**$119,306**	**100.0%**	**($45,491)**	**$335**	**0.28%**
Total					**$3,819,829**		**$4,540,228**		**$720,384**	**$55,244**	**1.22%**