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: JOHN S PHIPPS FAMILY FOUNDATION

A Employer identification number: 13-6861582

Number and street (or P O box number if mail is not delivered to street address): BESSEMER TRUST, 630 FIFTH AVE — 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: [X] 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) ▶$ 20,802,980.

J Accounting method: [X] 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 ▶ ☐

ENVELOPE POSTMARK DATE MAY 1 8 2015

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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	334,066.	334,066.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	723,761.			
	b Gross sales price for all assets on line 6a 6,379,511.				
	7 Capital gain net income (from Part IV, line 2)		723,761.		
	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	1,057,827.	1,057,827.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,341.	12,256.		4,085.
	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	310.	310.		0.
	17 Interest				
	18 Taxes STMT 4	6,474.	3,832.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	1,190.	0.		1,190.
	24 Total operating and administrative expenses. Add lines 13 through 23	27,315.	16,398.		8,275.
	25 Contributions, gifts, grants paid	1,200,000.			1,200,000.
	26 Total expenses and disbursements. Add lines 24 and 25	1,227,315.	16,398.		1,208,275.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<169,488.>			
	b Net investment income (if negative, enter -0-)		1,041,429.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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SCANNED MAY 1 8 2015

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

09060507 791007 JSPFDN 2014.03040 JOHN S PHIPPS FAMILY FOUNDA JSPFDN_1

4 ab

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	423,927.	752,170.	752,170.
	2 Savings and temporary cash investments	15,625.	14,465.	14,465.
	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	2,256,745.	2,257,615.	2,235,815.
	b Investments - corporate stock STMT 8	13,652,825.	13,217,336.	15,969,256.
	c Investments - corporate bonds STMT 9	1,896,863.	1,834,904.	1,831,274.
	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)	18,245,985.	18,076,490.	20,802,980.
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	18,245,985.	18,076,490.	
	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	18,245,985.	18,076,490.	
	31 Total liabilities and net assets/fund balances	18,245,985.	18,076,490.	

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	18,245,985.
2 Enter amount from Part I, line 27a	2	<169,488.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,076,497.
5 Decreases not included in line 2 (itemize) ▶ TRUNCATION	5	7.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,076,490.

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	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	5,886,795.		5,655,750.	231,045.
b	492,716.			492,716.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				231,045.
b				492,716.
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** 723,761.

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	1,063,930.	19,948,752.	.053333
2012	1,351,375.	21,452,697.	.062993
2011	1,214,791.	25,829,598.	.047031
2010	1,208,675.	23,929,394.	.050510
2009	1,258,670.	23,246,207.	.054145

2	Total of line 1, column (d)	2	.268012
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	.053602
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,760,592.
5	Multiply line 4 by line 3	5	1,112,809.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,414.
7	Add lines 5 and 6	7	1,123,223.
8	Enter qualifying distributions from Part XII, line 4	8	1,208,275.

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 ▶ [X] and enter 1% of Part I, line 27b		1	10,414.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	10,414.
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	10,414.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 12,811.		
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	12,811.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,397.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	2,397. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

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
BESSEMER TRUST COMPANY, N.A. 630 FIFTH AVENUE NEW YORK, NY 10111	CORPORATE TRUSTEE 6.00	16,341.	0.	0.
MICHAEL DOUGLAS % BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 2.00	0.	0.	0.
STUART S. JANNEY III % BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,832,685.
b	Average of monthly cash balances	1b	244,058.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	21,076,743.
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	21,076,743.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	316,151.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,760,592.
6	**Minimum investment return.** Enter 5% of line 5	6	1,038,030.

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	1,038,030.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 10,414.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	10,414.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,027,616.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,027,616.
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	1,027,616.

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	1,208,275.
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	1,208,275.
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	10,414.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,197,861.

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					1,027,616.
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	187,202.				
c From 2011					
d From 2012	309,806.				
e From 2013	84,666.				
f Total of lines 3a through e		581,674.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,208,275.					
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					1,027,616.
e Remaining amount distributed out of corpus		180,659.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		762,333.			
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		762,333.			
10 Analysis of line 9:					
a Excess from 2010	187,202.				
b Excess from 2011					
c Excess from 2012	309,806.				
d Excess from 2013	84,666.				
e Excess from 2014	180,659.				

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
OLD WESTBURY GARDENS INC. P O BOX 430 OLD WESTBURY, NY 11568	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,200,000.
Total			▶ 3a	1,200,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

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	334,066.	
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	723,761.	
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.		1,057,827.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,057,827.

(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

BTNA By: Brenna Ryan — Signature of officer or trustee | 5/12/15 — Date | Vice President — 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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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	826,782.	492,716.	334,066.	334,066.	
TO PART I, LINE 4	826,782.	492,716.	334,066.	334,066.	

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
DIVIDEND INVESTMENT EXP	310.	310.		0.
TO FORM 990-PF, PG 1, LN 16C	310.	310.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,832.	3,832.		0.
FOREIGN TAX WITHHELD IN EXCESS OF TREATY AMOUNT	2,642.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,474.	3,832.		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 CHARITABLE FILING FEE	750.	0.		750.
WIRE FEES	300.	0.		300.
TO FORM 990-PF, PG 1, LN 23	1,190.	0.		1,190.

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
SEE ATTACHED STATEMENT	X		2,257,615.	2,235,815.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,257,615.	2,235,815.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,257,615.	2,235,815.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	12,512,954.	15,418,695.
SEE ATTACHED STATEMENT	704,382.	550,561.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,217,336.	15,969,256.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	1,834,904.	1,831,274.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,834,904.	1,831,274.

Trade date basis

Account Holdings

Cash and Short Term

Cash and Short Term	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM 0 010 %	752,171 460	$1 00	$752,170	$1.000	$752,170	100.0%		$74	0.01%
Total cash and short term			**$752,170**		**$752,170**	**100.0%**		**$74**	

Fixed Income

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM **0.010 %**	**14,466.120**	**$1.00**	**$14,465**	**$1.000**	**$14,465**	**0.4%**	**$0**	**$1**	**0.01%**

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FED NATL MTG ASSOC Not callable 0.500 % Due 09/28/2015	30,000	$100.04	$30,012	$100.176	$30,052	0 7%	$40	$150	0 50%
FEDERAL HOME LOAN BANK Not callable 3 750 % Due 09/09/2016	420,000	110.33	463,385	105.129	441,541	10.8	(21,844)	15,750	3.57
FED NATL MTG ASSOC Not callable 1 250 % Due 01/30/2017	105,000	101 08	106,131	101.007	106,057	2.6	(74)	1,312	1.24
US TREASURY NOTES Not callable 0 875 % Due 05/15/2017	297,000	100 06	297,193	100.031	297,092	7 3	(101)	2,598	0 87
US TREASURY NOTES T 1 875 21 Not callable 1.875 % Due 11/30/2021	738,000	99.92	737,394	99.414	733,675	18.0	(3,719)	13,837	1.89

Trade date basis

US government bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TSY INFLATION INDEX BOND Not callable 0.625 % Due 01/15/2024 Original Face = 160,000 000	162,825 600	103 07	167,825	100.836	164,186	4.0	(3,639)	1,017	0 62
US TREASURY BONDS T 2 375 24 Not callable 2.375 % Due 08/15/2024	455,000	100 15	455,675	101 805	463,212	11 4	7,537	10,806	2.33
Total US government bonds			**$2,257,615**		**$2,235,815**	**54.8%**	**($21,800)**	**$45,470**	**2.03%**

Corporate bonds

PROCTER & GAMBLE CO Not callable 3.500 % Due 02/15/2015 Aa3 /AA-	50,000	$99.58	$49,790	$100.394	$50,197	1.2%	$407	$1,750	3.49%
JPMORGAN CHASE & CO FRN 3ML+112 50 Not callable 1.372 % Due 09/22/2015 A3 /A	144,000	101.12	145,606	100.720	145,036	3 6	(570)	1,975	1 36
MERCK & CO INC Not callable 2.250 % Due 01/15/2016 A2 /AA	105,000	103.29	108,456	101 595	106,674	2.6	(1,782)	2,362	2.21
MCKESSON CORP Not callable 3.250 % Due 03/01/2016 Baa2 /BBB+	50,000	99.66	49,830	102 467	51,233	1 3	1,403	1,625	3 17
IBM CORP Not callable 0.450 % Due 05/06/2016 Aa3 /AA-	105,000	99.72	104,703	99.987	104,986	2.6	283	472	0.45
PACCAR FINANCIAL CORP Not callable 0.750 % Due 05/16/2016 A1 /A+	105,000	99.94	104,934	100.068	105,071	2.6	137	787	0 75

Trade date basis

Corporate bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TEXAS INSTRUMENT INC TXN 2 375 16 Not callable 2.375 % Due 05/16/2016 A1 /A+	100,000	102.40	102,404	102.320	102,320	2.5	(84)	2,375	2.32
COCA-COLA CO Not callable 1 800 % Due 09/01/2016 Aa3 /AA	80,000	102.16	81,726	101.504	81,203	2.0	(523)	1,440	1.77
JOHNSON & JOHNSON Not callable 0.700 % Due 11/28/2016 Aaa /AAA	125,000	99.88	124,848	99.867	124,833	3 1	(15)	875	0.70
GENERAL ELEC CAP CORP Not callable 2.900 % Due 01/09/2017 A1 /AA+	50,000	102.84	51,419	103.963	51,981	1 3	562	1,450	2.79
TOYOTA MOTOR CREDIT CORP Not callable 2.050 % Due 01/12/2017 Aa3 /AA-	100,000	102.81	102,808	101 581	101,581	2.5	(1,227)	2,050	2.02
CISCO SYSTEMS INC Not callable 1.100 % Due 03/03/2017 A1 /AA-	105,000	100 26	105,274	100.043	105,045	2 6	(229)	1,155	1 10
CITIGROUP INC Not callable 1 350 % Due 03/10/2017 Baa2 /A-	100,000	99.96	99,959	99.634	99,634	2.4	(325)	1,350	1.35
AMERICAN EXPRESS CREDIT Not callable 2.375 % Due 03/24/2017 A2 /A-	37,000	99.73	36,899	102.091	37,773	0.9	874	878	2.33
BERKSHIRE HATHAWAY FIN Not callable 1.600 % Due 05/15/2017 Aa2 /AA	100,000	101 17	101,173	100 769	100,769	2.5	(404)	1,600	1.59
US BANCORP Callable 4/15/2017 @100.000 1.650 % Due 05/15/2017 A1 /A+	50,000	99.81	49,906	100.878	50,439	1 2	533	825	1.64
ANHEUSER-BUSCH INBEV WOR Not callable 1 375 % Due 07/15/2017 A2 /A	90,000	100.84	90,755	99 888	89,899	2.2	(856)	1,237	1 38

Trade date basis

Corporate bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
APPLE INC FRN 3ML + 25 Not callable 0 482 % Due 05/03/2018 Aa1 /AA+	105,000	99 69	104,670	99 840	104,832	2.6	162	506	0.48
HEWLETT-PACKARD CO FRN 3 ML +94 Not callable 1.170 % Due 01/14/2019 Baa1 /BBB+	35,000	100.00	35,000	98 980	34,643	0 9	(357)	409	1 18
Total corporate bonds			**$1,650,160**		**$1,648,149**	**40.4%**	**($2,011)**	**$25,121**	**1.52%**

International bonds

ONTARIO (PROVINCE OF) Not callable 2 300 % Due 05/10/2016 Aa2 /AA-	50,000	$103.41	$51,703	$102.177	$51,088	1 3%	($615)	$1,150	2.25%
ROYAL BANK OF CANADA Not callable 2.300 % Due 07/20/2016 Aa3 /AA-	80,000	104 03	83,227	102 048	81,638	2.0	(1,589)	1,840	2.25
KFW Not callable 1 250 % Due 02/15/2017 Aaa /AAA	50,000	99.63	49,814	100.798	50,399	1.2	585	625	1.24
Total international bonds			**$184,744**		**$183,125**	**4.5%**	**($1,619)**	**$3,615**	**1.97%**
Total fixed income			**$4,106,984**		**$4,081,554**	**100.0%**	**($25,430)**	**$74,207**	**1.82%**

Large Cap Core - U.S.

Consumer discretionary

DOLLAR GENERAL CORP *(DG)*	1,400	$44 96	$62,945	$70 700	$98,980	4 8%	$36,035		
L BRANDS INC *(LB)*	500	55.38	27,689	86 550	43,275	2 1	15,586	680	1 57

Trade date basis

Consumer discretionary - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MACY'S INC *(M)*	869	34 37	29,870	65.750	57,136	2.8	27,266	1,086	1.90
NIKE INC CL B *(NKE)*	750	84.46	63,348	96.150	72,112	3.5	8,764	840	1 16
VIACOM INC CL B NEW *(VIAB)*	875	76 77	67,176	75.250	65,843	3.2	(1,333)	1,155	1.75
YUM BRANDS INC *(YUM)*	800	70.71	56,567	72.850	58,280	2.8	1,713	1,312	2 25
Total consumer discretionary			**$307,595**		**$395,626**	**19.0%**	**$88,031**	**$5,073**	**1.28%**

Consumer staples

CVS HEALTH CORP *(CVS)*	589	$41.27	$24,308	$96.310	$56,726	2 7%	$32,418	$824	1.45%
LORILLARD INC COM *(LO)*	400	44 60	17,840	62.940	25,176	1 2	7,336	984	3.91
Total consumer staples			**$42,148**		**$81,902**	**3.9%**	**$39,754**	**$1,808**	**2.21%**

Energy

CONOCOPHILLIPS *(COP)*	809	$55 88	$45,208	$69.060	$55,869	2.7%	$10,661	$2,362	4.23%
VALERO ENERGY NEW *(VLO)*	475	50.20	23,843	49 500	23,512	1.1	(331)	522	2.22
Total energy			**$69,051**		**$79,381**	**3.8%**	**$10,330**	**$2,884**	**3.63%**

Financials

ACE LIMITED *(ACE)*	450	$64.94	$29,222	$114.880	$51,696	2.5%	$22,474	$1,170	2.26%
AMERICAN INTL GROUP INC *(AIG)*	950	41.47	39,396	56.010	53,209	2.6	13,813	475	0.89
CITIGROUP INC *(C)*	950	29 82	28,328	54.110	51,404	2.5	23,076	38	0.07
KEYCORP NEW *(KEY)*	4,100	13.16	53,960	13.900	56,990	2.7	3,030	1,066	1 87
MORGAN STANLEY GRP INC *(MS)*	1,350	29.46	39,770	38.800	52,380	2 5	12,610	540	1.03
Total financials			**$190,676**		**$265,679**	**12.8%**	**$75,003**	**$3,289**	**1.24%**

Health care

AETNA INC NEW *(AET)*	1,175	$50 39	$59,209	$88 830	$104,375	5 0%	$45,166	$1,175	1 13%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MYLAN INC *(MYL)*	1,450	42.32	61,365	56.370	81,736	3 9	20,371		
PFIZER INC *(PFE)*	3,200	30.02	96,055	31 150	99,680	4.8	3,625	3,584	3.60
THERMO FISHER SCIENTIFIC *(TMO)*	425	57 11	24,273	125.290	53,248	2.6	28,975	255	0.48
ZIMMER HLDGS INC *(ZMH)*	691	60.85	42,046	113.420	78,373	3.8	36,327	608	0.78
Total health care			**$282,948**		**$417,412**	**20.1%**	**$134,464**	**$5,622**	**1.35%**

Industrials

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CUMMINS INC *(CMI)*	175	$131 96	$23,093	$144.170	$25,229	1.2%	$2,136	$546	2.16%
ILLINOIS TOOL WORKS INC *(ITW)*	400	63.06	25,224	94.700	37,880	1.8	12,656	776	2.05
KIRBY CORP *(KEX)*	375	115 86	43,448	80.740	30,277	1.5	(13,171)		
NIELSEN N.V. EUR 0.07 *(NLSN)*	800	32.48	25,987	44.730	35,784	1 7	9,797	800	2.24
RAYTHEON CO NEW *(RTN)*	850	96.16	81,737	108.170	91,944	4.4	10,207	2,057	2 24
UNION PACIFIC CORP *(UNP)*	800	78.60	62,879	119.130	95,304	4.6	32,425	1,600	1 68
UNITED RENTALS INC *(URI)*	425	93 23	39,621	102 010	43,354	2 1	3,733		
Total industrials			**$301,989**		**$359,772**	**17.3%**	**$57,783**	**$5,779**	**1.61%**

Information technology

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
APPLE INC *(AAPL)*	1,225	$68.68	$84,131	$110.380	$135,215	6 5%	$51,084	$2,303	1 70%
AVAGO TECHNOLOGIES *(AVGO)*	500	34.07	17,033	100.590	50,295	2.4	33,262	700	1.39
NXP SEMICONDUCTORS NV *(NXPI)*	750	57.74	43,306	76.400	57,300	2 8	13,994		
QUALCOMM INC *(QCOM)*	1,100	62.96	69,261	74.330	81,763	3.9	12,502	1,848	2.26
TERADATA CORP *(TDC)*	1,200	42.38	50,861	43 680	52,416	2.5	1,555		
Total information technology			**$264,592**		**$376,989**	**18.1%**	**$112,397**	**$4,851**	**1.29%**

Trade date basis

Utilities

Utilities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMERICAN WATER WORKS CO *(AWK)*	1,950	$40.61	$79,180	$53.300	$103,935	5.0%	$24,755	$2,418	2.33%
Total large cap core - u.s.			**$1,538,179**		**$2,080,696**	**100.0%**	**$542,517**	**$31,724**	**1.52%**

Large Cap Core - Non U.S.

Consumer discretionary

BRIDGESTONE CORP ADR *(BRDCY)*	2,700	$17.97	$48,508	$17.511	$47,279	4.1%	($1,229)	$704	1 49%
DAIHATSU MOTOR CO. LTD ADR *(DHTMY)*	950	39.09	37,131	26.340	25,023	2.2	(12,108)	805	3.22
PANDORA A/S ADR *(PNDZY)*	1,500	16 22	24,329	20 496	30,744	2 7	6,415	298	0.97
SKY PLC ADR *(SKYAY)*	1,200	62 67	75,202	56.071	67,285	5.9	(7,917)	2,466	3.66
Total consumer discretionary			**$185,170**		**$170,331**	**14.9%**	**($14,839)**	**$4,273**	**2.51%**

Consumer staples

IMPERIAL TOBACCO LT ADR *(ITYBY)*	605	$74.20	$44,890	$88.441	$53,506	4.7%	$8,616	$2,508	4.69%
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	1,950	27.04	52,722	21 576	42,073	3.7	(10,649)	1,154	2.74
UNILEVER NV	1,500	38.64	57,962	39.499	59,248	5 2	1,286	2,069	3.49
WILMAR INTERNATIONAL ADR *(WLMIY)*	1,800	26 69	48,037	24 451	44,011	3.9	(4,026)	966	2 20
Total consumer staples			**$203,611**		**$198,838**	**17.4%**	**($4,773)**	**$6,697**	**3.37%**

Energy

SINOPEC/CHINA PETE&CHM ADR *(SNP)*	391	$68.80	$26,899	$81.010	$31,674	2.8%	$4,775	$1,355	4.28%

Trade date basis

Financials	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BNP PARIBAS SPON ADR *(BNPQY)*	1,250	$26 08	$32,598	$29.804	$37,255	3.3%	$4,657	$893	2 40%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	900	53.53	48,174	62.184	55,965	4 9	7,791	1,620	2 89
HSBC HLDGS PLC ADR *(HSBC)*	1,250	50 84	63,549	47.230	59,037	5 2	(4,512)	3,062	5.19
ORIX CORP	2,750	15.87	43,630	12.676	34,857	3 1	(8,773)	572	1 64
RSA INS GRP INC SPON ADR *(RSNAY)*	7,750	9 62	74,570	6.783	52,568	4 6	(22,002)	1,294	2 46
SKANDINAVISKA ENSKILDA ADR *(SKVKY)*	1,950	11.69	22,796	12 717	24,798	2 2	2,002	914	3.69
WHARF HOLDINGS ADR *(WARFY)*	2,687	12.95	34,793	14.443	38,808	3.4	4,015	1,085	2.80
Total financials			**$320,110**		**$303,288**	**26.6%**	**($16,822)**	**$9,440**	**3.11%**
Health care									
ASTRAZENECA PLC	**800**	**$72.57**	**$58,054**	**$70.989**	**$56,791**	**5.0%**	**($1,263)**	**$2,118**	**3.73%**
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**3,037**	**$21.59**	**$65,557**	**$21.552**	**$65,453**	**5.7%**	**($104)**	**$2,077**	**3.17%**
Information technology									
HITACHI LTD ADR *(HTHIY)*	**950**	**$77.58**	**$73,701**	**$75.124**	**$71,367**	**6.3%**	**($2,334)**	**$846**	**1.19%**
Materials									
SUMITOMO METAL MIN CO LTD *(SMMYY)*	**2,000**	**$14.20**	**$28,395**	**$15.097**	**$30,194**	**2.7%**	**$1,799**	**$612**	**2.03%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	1,417	$51 01	$72,288	$58.710	$83,192	7 3%	$10,904	$1,562	1.88%
KDDI CORP ADR *(KDDIY)*	3,500	8.63	30,217	15 924	55,734	4 9	25,517	920	1 65

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TIM PARTICIPACOES SA ADR *(TSU)*	1,340	21 63	28,987	22 210	29,761	2.6	774	988	3 32
Total telecom services			**$131,492**		**$168,687**	**14.8%**	**$37,195**	**$3,470**	**2.06%**

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TOKYO GAS LTD ADR *(TKGSY)*	2,052	$20.05	$41,142	$21.756	$44,643	3.9%	$3,501	$545	1.22%
Total large cap core - non u.s.			**$1,134,131**		**$1,141,266**	**100.0%**	**$7,135**	**$31,433**	**2.75%**

Large Cap Strategies

Large cap strategies funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 5,160,280	505,118.788	$10.15	$5,124,858	$12.910	$6,521,083	100.0%	$1,396,225	$49,047	0.75%
Total large cap strategies			**$5,124,858**		**$6,521,083**	**100.0%**	**$1,396,225**	**$49,047**	**0.75%**

Trade date basis

Small & Mid Cap

Small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 2,264,874	178,345.322	$12.25	$2,184,348	$16.220	$2,892,761	100 0%	$708,413	$23,184	0.80%
Total small & mid cap			**$2,184,348**		**$2,892,761**	**100.0%**	**$708,413**	**$23,184**	**0.80%**

Strategic Opportunities

Strategic Opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 2,677,705	366,652 133	$6.90	$2,531,438	$7.590	$2,782,889	100 0%	$251,451	$63,797	2 29%
Total strategic opportunities			**$2,531,438**		**$2,782,889**	**100.0%**	**$251,451**	**$63,797**	**2.29%**

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW REAL RETURN FUND *(OWRRX)* BOOK COST 728,434	77,434.861	$9.10	$704,382	$7.110	$550,561	100.0%	($153,821)	$1,548	0 28%
Total real return / commodities			**$704,382**		**$550,561**	**100.0%**	**($153,821)**	**$1,548**	**0.28%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account			**$18,076,490**		**$20,802,980**		**$2,726,490**	**$275,014**	**1.32%**