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Return of Private Foundation

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

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE DJR TRUST-FOUNDATION

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

C/O BESSEMER TRUST CO, 630 FIFTH AVENUE

A Employer identification number

13-7148229

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:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

► ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationD 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)J Accounting method: Cash Accrual
 Other (specify) _____E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

► \$ 1,976,724. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	63,550.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	19.	19.		STATEMENT 1
4	Dividends and interest from securities	30,931.	30,931.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	72,788.			
b	Gross sales price for all assets on line 6a	928,951.			
7	Capital gain net income (from Part IV, line 2)		72,788.		
c9	Net short-term capital gain				
10	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	167,288.	103,738.		
13	Compensation of officers, directors, trustees, etc	5,692.	5,123.		569.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 3	2,875.	0.	2,875.
c	Other professional fees				
17	Interest				
18	Taxes	STMT 4	1,309.	309.	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		10,266.	5,432.	3,834.
25	Contributions, gifts, grants paid		162,950.		162,950.
26	Total expenses and disbursements. Add lines 24 and 25		173,216.	5,432.	166,784.
27	Subtract line 26 from line 12:		-5,928.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)			98,306.	
c	Adjusted net income (if negative, enter -0-)				N/A

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DJR 1

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				
	2 Savings and temporary cash investments		181,283.	59,478.	59,476.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►		2,500.		
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 6	1,212,083.	1,389,931.	1,532,646.
	c Investments - corporate bonds	STMT 7	444,443.	384,590.	384,602.
	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)		1,840,309.	1,833,999.	1,976,724.
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 ►)				
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22) ►		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		1,840,309.	1,833,999.	
	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		1,840,309.	1,833,999.	
	31 Total liabilities and net assets/fund balances		1,840,309.	1,833,999.	

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	1,840,309.
2 Enter amount from Part I, line 27a	2	-5,928.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,834,381.
5 Decreases not included in line 2 (itemize) ► COMMON TRUST FUND ADJUSTMENT	5	382.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,833,999.

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 BTN CTF LARGE CAP CORD FD			P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			P	VARIOUS	VARIOUS
(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 27,264.		28,017.			-753.
b 265,605.		224,633.			40,972.
c 576,504.		603,513.			-27,009.
d 14,828.					14,828.
e 44,750.					44,750.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(I) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					-753.
b					40,972.
c					-27,009.
d					14,828.
e					44,750.
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		72,788.
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	{ 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.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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	115,656.	1,960,543.	.058992
2012	96,579.	1,817,777.	.053130
2011	89,483.	1,930,424.	.046354
2010	78,469.	1,845,038.	.042530
2009	108,973.	1,710,620.	.063704

2 Total of line 1, column (d)

2 .264710

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 .052942

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 1,965,447.

5 Multiply line 4 by line 3

5 104,055.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 983.

7 Add lines 5 and 6

7 105,038.

8 Enter qualifying distributions from Part XII, line 4

8 166,784.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see Instructions)	1	983.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on Investment Income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11.	
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	11.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	17.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	989.	
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 ►	11		
	Refunded ►		

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X
1b		X
1c		X
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
4b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	6	X
• By language in the governing instrument, or		
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	<input checked="" type="checkbox"/>
14	The books are in care of ► <u>BESSEMER TRUST</u> Located at ► <u>630 FIFTH AVENUE, NEW YORK, NY</u>	Telephone no. ► <u>516-508-9623</u> ZIP+4 ► <u>10111-0333</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	<input checked="" type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1a	During the year did the foundation (either directly or indirectly):	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b <input checked="" type="checkbox"/>
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c <input checked="" type="checkbox"/>
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)): 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? If "Yes," list the years ► _____, _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4a <input checked="" type="checkbox"/>
		4b <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

 Yes No Yes No Yes No Yes No Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

N/A

►

5b

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

N/A

 Yes No

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

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

 Yes No

6b

X

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

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
DAN I. RATHER C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	CO-TRUSTEE 5.00	0.	0.	0.
JEAN G. RATHER C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	CO-TRUSTEE 5.00	0.	0.	0.
BESSEMER TRUST COMPANY, NA C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	CO-TRUSTEE 10.00	5,692.	0.	0.

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

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

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

►

0

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

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

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

►

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

Amount

1	N/A	
2		
3		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3

►

0.

Form 990-PF (2014)

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 1,877,344.

b Average of monthly cash balances

1b 118,034.

c Fair market value of all other assets

1c

d Total (add lines 1a, b, and c)

1d 1,995,378.

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 1,995,378.

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

4 29,931.

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

5 1,965,447.

6 Minimum investment return. Enter 5% of line 5

6 98,272.

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 98,272.

2a Tax on investment income for 2014 from Part VI, line 5

2a 983.

b Income tax for 2014. (This does not include the tax from Part VI.)

2b

c Add lines 2a and 2b

2c 983.

3 Distributable amount before adjustments. Subtract line 2c from line 1

3 97,289.

4 Recoveries of amounts treated as qualifying distributions

4 0.

5 Add lines 3 and 4

5 97,289.

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 97,289.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:

1a 166,784.

a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26

1b 0.

b Program-related investments - total from Part IX-B

2 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:

3a

a Suitability test (prior IRS approval required)

3b

b Cash distribution test (attach the required schedule)

4 166,784.

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

5 983.

5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment

income. Enter 1% of Part I, line 27b

6 Adjusted qualifying distributions. Subtract line 5 from line 4

6 165,801.

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				97,289.
2 Undistributed income, if any, as of the end of 2014			66,670.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 166,784.				
a Applied to 2013, but not more than line 2a			66,670.	
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				97,289.
e Remaining amount distributed out of corpus		2,825.		
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:		2,825.		
a Corpus: Add lines 3f, 4c, and 4e Subtract line 5				
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		2,825.		
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014		2,825.		

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CATSKILL MOUNTAINKEEPER 4054 NEW YORK 52 <u>YOUNGSVILLE, NY 12791</u>	NONE	PUBLIC CHARITY	GENERAL	20,000.
COASTAL CONSERVATION ASSOCIATION TEXAS 6919 PORTWEST DRIVE STE 100 <u>HOUSTON, TX 77024</u>	NONE	PUBLIC CHARITY	GENERAL	7,500.
CREATIVE ACTION 701 TILLERY STREET, BOX 9 <u>AUSTIN, TX 78702</u>	NONE	PUBLIC CHARITY	GENERAL	15,000.
FOOD BANK FOR NYC 90 JOHN ST. SUITE 702 <u>NEW YORK, NY 10038</u>	NONE	PUBLIC CHARITY	GENERAL	5,000.
FRIENDS SEMINARY 222 EAST 16TH STREET <u>NEW YORK, NY 10003</u>	NONE	PUBLIC CHARITY	GENERAL	10,000.
Total	SEE CONTINUATION SHEET(S)		► 3a	162,950.
b Approved for future payment				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19.	
5 Net rental income or (loss) from real estate:			14	30,931.	
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	72,788.	
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.		103,738.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		103,738.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

423621
11-24-14

Form 990-PF (2014)

Part XVII

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b. If "Yes," complete the following schedule.

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

**Sign
Here**

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

► *Reserve Fund Company Inc.* 15/5/15
Signature of officer or trustee Date

of which preparer has any know
SENIOR VICE
► **PRESIDENT**

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

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

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

OMB No. 1545-0047

2014

Name of the organization

THE DJR TRUST-FOUNDATION

Employer identification number

13-7148229

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

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

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

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

Name of organization

THE DJR TRUST-FOUNDATION

Employer identification number

13-7148229

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JEAN RATHER 2011 GRANTOR CLAT C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	\$ 31,755.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
2	JEAN RATHER 2011 GRANTOR CLAT C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	\$ 31,755.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>

Name of organization

THE DJR TRUST-FOUNDATION

Employer identification number

13-7148229

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

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

Name of organization

Employer identification number

THE DJR TRUST-FOUNDATION

13-7148229

Part III

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

Use duplicate copies of Part III if additional space is needed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	19.	19.	
TOTAL TO PART I, LINE 3	19.	19.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	30,931.	0.	30,931.	30,931.	
TO PART I, LINE 4	30,931.	0.	30,931.	30,931.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEES	2,875.	0.		2,875.
TO FORM 990-PF, PG 1, LN 16B	2,875.	0.		2,875.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	309.	309.		0.
TAX PAYMENTS	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,309.	309.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS CHAR500 ANNUAL FILING FEE	250.	0.		250.
NY LAW JOURNAL	140.	0.		140.
TO FORM 990-PF, PG 1, LN 23	390.	0.		390.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BTN CTF LARGE CAP CORE FD	189,440.	177,078.
OW REAL RETURN FUND	53,937.	38,349.
OW LARGE CAP STRATEGIES FD	220,335.	302,095.
OW GLOBAL SML & MID CAP FD	232,024.	294,147.
OW GLOBAL OPPORTUNITIES FD	214,018.	248,819.
LARGE CAP - US	288,906.	284,484.
NON US	191,271.	187,674.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,389,931.	1,532,646.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OW FIXED INCOME FUND	384,590.	384,602.
TOTAL TO FORM 990-PF, PART II, LINE 10C	384,590.	384,602.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

DAN I. RATHER
JEAN G. RATHER

Bessemer Trust

Account Summary

Report dated December 31, 2014
Amortized tax cost
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	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
THE DJR TRUST-FOUNDATION							
CASH AND SHORT TERM	\$35,649	\$35,649	3.4%	\$0	0.0%	\$0	0.00%
LARGE CAP CORE - GLOBAL	\$189,440	\$177,078	16.9%	(\$12,362)	(6.5%)	\$3,470	1.96%
LARGE CAP STRATEGIES	\$180,335	\$262,095	25.1%	\$81,760	45.3%	\$1,971	0.75%
SMALL & MID CAP	\$222,024	\$234,147	27.2%	\$62,122	28.0%	\$2,277	0.80%
STRATEGIC OPPORTUNITIES	\$214,018	\$248,819	23.8%	\$34,801	16.3%	\$5,704	2.29%
REAL RETURN/COMMODITIES	\$53,937	\$38,349	3.7%	(\$15,587)	(28.9%)	\$107	0.28%
Total	\$895,403	\$1,046,137	100.0%	\$150,734	16.8%	\$13,529	1.29%

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

Report run on Apr 28, 2015 by TAGLIALA
Version 10.1.15

Bessemer Trust

Account Analysis

Report dated December 31, 2014

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THE DJR TRUST-FOUNDATION CASH

AND SHORT TERM

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH AND SHORT TERM						
CASH	\$33,555	\$33,555		94.1%	3.2%	\$0 0.00%
CASH EQUIVALENTS	\$2,094	\$2,094		5.9%	0.2%	\$0 0.00%
Total CASH AND SHORT TERM	\$35,649	\$35,649		100.0%	3.4%	\$0 0.00%
LARGE CAP CORE - GLOBAL						
LARGE CAP CORE FUNDS	\$189,440	\$177,078		100.0%	16.9%	\$3,470 1.96%
Total LARGE CAP CORE - GLOBAL	\$189,440	\$177,078		100.0%	16.9%	\$3,470 1.96%
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	\$180,335	\$262,095		100.0%	25.1%	\$1,971 0.75%
Total LARGE CAP STRATEGIES	\$180,335	\$262,095		100.0%	25.1%	\$1,971 0.75%
SMALL & MID CAP						
SMALL & MID CAP FUNDS	\$222,024	\$284,147		100.0%	27.2%	\$2,277 0.80%
Total SMALL & MID CAP	\$222,024	\$284,147		100.0%	27.2%	\$2,277 0.80%
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS	\$214,018	\$248,819		100.0%	23.8%	\$5,704 2.29%
Total STRATEGIC OPPORTUNITIES	\$214,018	\$248,819		100.0%	23.8%	\$5,704 2.29%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	\$53,937	\$38,349		100.0%	3.7%	\$107 0.28%
Total REAL RETURN/COMMODITIES	\$53,937	\$38,349		100.0%	3.7%	\$107 0.28%
Total	\$895,403	\$1,046,137		100.0%	\$13,529	1.29%

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Version 10.1.5

Bessemer Trust

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE DJR TRUST-FOUNDATION CASH											
AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		33,565.860	\$0.00	\$33,555	\$0 000	\$33,555	94.1%	\$0	\$0	0.00%
999995	INCOME CASH		0 000	\$0.00	\$0	\$0 000	\$0	0.0%	\$0	\$0	\$0
999996	NET CASH		0.000	\$0.00	\$0	\$0 000	\$0	0.0%	\$0	\$0	\$0
Total CASH					\$33,555		\$33,555	94.1%	\$0	\$0	0.00%
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		0 000	\$0.00	\$0	\$0 000	\$0	0.0%	\$0	\$0	\$0
			2,094,640	\$1.00	\$2,094	\$1,000	\$2,094	5.9%	\$0	\$0	0.00%
Total CASH EQUIVALENTS					\$2,094		\$2,094	5.9%	\$0	\$0	0.00%
Total CASH AND SHORT TERM					\$35,649		\$35,649	100.0%	\$0	\$0	0.00%
LARGE CAP CORE - GLOBAL											
LARGE CAP CORE FUNDS											
812362	BTN CTF LARGE CAP CORE FD		2,211.094	\$85.68	\$189,440	\$80 086	\$177,078	100.0%	(\$12,362)	\$3,470	1.96%
Total LARGE CAP CORE FUNDS					\$189,440		\$177,078	100.0%	(\$12,362)	\$3,470	1.96%
Total LARGE CAP CORE - GLOBAL					\$189,440		\$177,078	100.0%	(\$12,362)	\$3,470	1.96%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD		680414109	20,301.730	\$8.88	\$180,335	\$12,910	262,095	100.0%	\$81,760	\$1,971 0.75%
Total LARGE CAP STRATEGIES FUNDS						\$180,335		\$262,095	100.0%	\$81,760	\$1,971 0.75%
Total LARGE CAP STRATEGIES						\$180,335		\$262,095	100.0%	\$81,760	\$1,971 0.75%
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND		680414604	17,518.365	\$12.67	\$222,024	\$16,220	\$284,147	100.0%	\$62,122	\$2,277 0.80%
Total SMALL & MID CAP FUNDS						\$222,024		\$284,147	100.0%	\$62,122	\$2,277 0.80%
Total SMALL & MID CAP						\$222,024		\$284,147	100.0%	\$62,122	\$2,277 0.80%

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Report run on Apr 28, 2015 by TAGLIALA
Version 10.1.5

Bessemer Trust

Account Details

Report dated December 31, 2014

Amortized tax cost
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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE DJR TRUST-FOUNDATION											
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPRTYS FUND	680414802	32,782,607	\$6.53	\$214,018	\$7,590	\$248,819	100.0%	\$34,801	\$5,704	2.29%
Total STRATEGIC OPPORTUNITIES FUNDS											
Total STRATEGIC OPPORTUNITIES											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	5,393,714	\$10.00	\$53,937	\$7,110	\$38,349	100.0%	(\$15,587)	\$107	0.28%
Total REAL RETURN FUNDS											
Total REAL RETURN/COMMODITIES											
Total											
							\$895,403		\$1,046,137		
									\$150,734		
										\$13,529	1.29%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer Trust

Account Summary

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Amortized tax cost
Trade date basis

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
THE DJR TRUST-FOUNDATION - ETF							
CASH AND SHORT TERM	\$1,467	\$1,467	0.2%	\$0	0.0%	\$0	0.00%
FIXED INCOME	\$384,590	\$384,602	44.8%	\$13	0.0%	\$2,500	0.65%
LARGE CAP - US	\$288,906	\$284,484	33.1%	(\$4,422)	(1.5%)	\$5,269	1.85%
NON U S.	\$191,271	\$187,674	21.9%	(\$3,597)	(1.9%)	\$6,612	3.52%
Total	\$866,234	\$858,227	100.0%	(\$8,006)	(0.9%)	\$14,381	1.68%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Analysis

Report dated December 31, 2014

Amortized tax cost

Trade date basis

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THE DJR TRUST-FOUNDATION - ETF CASH

AND SHORT TERM

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH						
CASH EQUIVALENTS	\$1,467	\$1,467	100.0%	0.0%	0.0%	\$0
Total CASH AND SHORT TERM	\$1,467	\$1,467	100.0%	0.2%	\$0	0.00%
FIXED INCOME						
BOND FUNDS	\$384,590	\$384,602	100.0%	44.8%	\$2,500	0.65%
Total FIXED INCOME	\$384,590	\$384,602	100.0%	44.8%	\$2,500	0.65%
LARGE CAP - U.S.						
EXTERNAL LARGE CAP FUNDS	\$288,906	\$284,484	100.0%	33.1%	\$5,269	1.85%
Total LARGE CAP - U.S.	\$288,906	\$284,484	100.0%	33.1%	\$5,269	1.85%
NON U.S.						
EXTERNAL INTERNATIONAL FUNDS	\$191,271	\$187,674	100.0%	21.9%	\$6,612	3.52%
Total NON U.S.	\$191,271	\$187,674	100.0%	21.9%	\$6,612	3.52%
Total	\$866,234	\$858,227	100.0%	100.0%	\$14,381	1.68%

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Bessemer reporting systems that utilize finalized market prices

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THE DJR TRUST-FOUNDATION - ETF

CASH AND SHORT TERM

CASH

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH											
TOTAL CASH											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	\$0
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	\$0
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	\$0
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		237.470	\$1.00	\$237	\$0.998	\$237	16.2%	\$0	\$0	0.00%
			1,230.990	\$1.00	\$1,230	\$0.999	\$1,230	83.8%	\$0	\$0	0.00%
TOTAL CASH EQUIVALENTS											
TOTAL CASH AND SHORT TERM											

FIXED INCOME

BOND FUNDS

704095	ISHARES BARCLAYS 1-3 YRS	464288646	1,830.000	\$105.08	\$192,296	\$105.180	\$192,479	50.0%	\$183	\$1,802	0.94%
842924	ISHARES LEHMAN 1-3YR TRS	464287457	2,275.000	\$84.52	\$192,294	\$84.450	\$192,123	50.0%	(\$170)	\$698	0.36%
Total BOND FUNDS					\$384,590		\$384,602	100.0%	\$13	\$2,500	0.65%
Total FIXED INCOME					\$384,590		\$384,602	100.0%	\$13	\$2,500	0.65%
LARGE CAP - U.S.											
EXTERNAL LARGE CAP FUNDS											
706306	VANGUARD S&P 500 ETF	922908363	1,510.000	\$191.33	\$288,906	\$188.400	\$284,484	100.0%	(\$4,422)	\$5,269	1.85%
Total EXTERNAL LARGE CAP FUNDS					\$288,906		\$284,484	100.0%	(\$4,422)	\$5,269	1.85%
Total LARGE CAP - U.S.					\$288,906		\$284,484	100.0%	(\$4,422)	\$5,269	1.85%
NON U.S.											
EXTERNAL INTERNATIONAL FUNDS											
962614	VNGRD FTSE ALL-WORLD EX-US	922042775	4,005.000	\$47.76	\$191,271	\$46,860	\$187,674	100.0%	(\$3,597)	\$6,612	3.52%
Total EXTERNAL INTERNATIONAL FUNDS					\$191,271		\$187,674	100.0%	(\$3,597)	\$6,612	3.52%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE DJR TRUST-FOUNDATION - ETF											
NON U.S.											
					\$191,271		\$187,674	100.0%	(\$3,597)	\$6,612	3.52%
	Total NON U.S.				\$866,234		\$858,227		(\$8,006)	\$14,381	1.68%
	Total										

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	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
THE DJR TRUST-FOUNDATION # 2							
CASH AND SHORT TERM	\$22,360	\$22,360	30.9%	\$0	0.0%	\$7	0.03%
LARGE CAP STRATEGIES	\$40,000	\$40,000	55.3%	\$0	0.0%	\$300	0.75%
SMALL & MID CAP	\$10,000	\$10,000	13.8%	\$0	0.0%	\$80	0.80%
Total	\$72,360	\$72,360	100.0%	\$0	0.0%	\$387	0.53%

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Account Analysis

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THE DJR TRUST-FOUNDATION #2 CASH

AND SHORT TERM

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH AND SHORT TERM						
CASH		(\$50,000)		(223.6%)	(69.1%)	\$0 0.00%
CASH EQUIVALENTS	\$72,360	\$72,360	323.6%	100.0%		\$7 0.01%
Total CASH AND SHORT TERM	\$22,360	\$22,360		100.0%	30.9%	\$7 0.03%
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	\$40,000	\$40,000	100.0%	55.3%		\$300 0.75%
Total LARGE CAP STRATEGIES	\$40,000	\$40,000		100.0%	55.3%	\$300 0.75%
SMALL & MID CAP						
SMALL & MID CAP FUNDS	\$10,000	\$10,000	100.0%	13.8%		\$80 0.80%
Total SMALL & MID CAP	\$10,000	\$10,000		100.0%	13.8%	\$80 0.80%
Total	\$72,360	\$72,360		100.0%	\$387	0.53%

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Report run on Apr 28, 2015 by TAGLIALA
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Bessemer Trust

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
Trade date basis											
Report dated December 31, 2014											
Amortized tax cost											
CASH											
999994	PRINCIPAL CASH		(50,000 000)	\$0 00	(\$50,000)	\$0 000	(\$50,000)	(223.6%)	\$0	\$0	0.00%
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	\$0
999996	NET CASH		0.000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	\$0
Total CASH						(\$50,000)	(\$50,000)	(223.6%)	\$0	\$0	0.00%
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		12.870	\$0 93	\$12	\$0 932	\$12	0.1%	\$0	\$0	0.00%
Total CASH EQUIVALENTS						72,348.560	\$1 00	\$72,348	323.6%	\$0	\$7 0.01%
Total CASH AND SHORT TERM						\$72,360	\$72,360	323.6%	\$0	\$7 0.01%	
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD		680414109	3,098.373	\$12 91	\$40,000	\$12 910	\$40,000	100.0%	\$0	\$300 0.75%
Total LARGE CAP STRATEGIES FUNDS						\$40,000	\$40,000	100.0%	\$0	\$300 0.75%	
Total LARGE CAP STRATEGIES						\$40,000	\$40,000	100.0%	\$0	\$300 0.75%	
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND		680414604	616.523	\$16 22	\$10,000	\$16 220	\$10,000	100.0%	\$0	\$80 0.80%
Total SMALL & MID CAP FUNDS						\$10,000	\$10,000	100.0%	\$0	\$80 0.80%	
Total SMALL & MID CAP						\$10,000	\$10,000	100.0%	\$0	\$80 0.80%	
Total						\$72,360	\$72,360	323.6%	\$0	\$387 0.53%	

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THE DJR TRUST-FOUNDATION

13-7148229

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GARDEN OF DREAMS FOUNDATION 2 PENN PLAZA 14TH FLOOR NEW YORK, NY 10121	NONE	PUBLIC CHARITY	GENERAL	100.
HONOR LEGION NYPD 87-71 LEFFERTS BLVD RICHMOND HILL, NY 11418	NONE	PUBLIC CHARITY	GENERAL	100.
MOBILE LOAVES & FISHES 903 S. CAPITAL OF TEXAS HWY AUSTIN, TX 78746	NONE	PUBLIC CHARITY	GENERAL	6,000.
MOODY COLLEGE OF COMMUNICATION 300 W DEAN KEETON ST AUSTIN, TX 78712	NONE	PUBLIC CHARITY	GENERAL	1,000.
MULTIPLE MYELOMA RESEARCH FND 383 MAI AVE 5TH FLOOR NORWALK, CT 06851	NONE	PUBLIC CHARITY	GENERAL	3,000.
PECAN SPRINGS ELEMENTARY SCHOOL PTA 3100 ROGGE LANE AUSTIN, TX 78723	NONE	PUBLIC CHARITY	GENERAL	1,000.
PEOPLE'S COMMUNITY CLINIC 2909 NORTH IH-35 AUSTIN, TX 78722	NONE	PUBLIC CHARITY	GENERAL	1,000.
PLANNED PARENTHOOD OF GREATER TEXAS 7424 GREENVILLE AVENUE STE 206 DALLAS, TX 75231	NONE	PUBLIC CHARITY	GENERAL	5,000.
REDEEMER LUTHERAN SCHOOL PO BOX 12006 DALLAS, TX 75225	NONE	PUBLIC CHARITY	GENERAL	7,000.
RIVERS OF RECOVERY P.O. BOX 22326 EAGAN, MN 55122	NONE	PUBLIC CHARITY	GENERAL	7,500.
<u>Total from continuation sheets</u>				105,450.

THE DJR TRUST-FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SALVATION ARMY OF GREATER NY 120 W 14TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	GENERAL	2,500.
SCHOOL FOR ETHICS AND GLOBAL LEADERSHIP 1528 18TH ST. NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL	5,000.
ST. JAMES EPISCOPAL CHURCH 1205 W. FRANKLIN ST. RICHMOND, VA 23220	NONE	PUBLIC CHARITY	GENERAL	10,000.
SUSTAINABLE FOOD CENTER 1106 CLAYTON LN, STE 480W AUSTIN, TX 78723	NONE	PUBLIC CHARITY	GENERAL	5,000.
TEXAS STATE CEMETERY 909 NAVASOTA ST AUSTIN, TX 78702	NONE	PUBLIC CHARITY	GENERAL	1,000.
THE ANN RICHARDS SCHOOL FOR YOUNG WOMEN LEADERS 2206 PRATHER LANE AUSTIN, TX 78704	NONE	PUBLIC CHARITY	GENERAL	5,000.
THE ELIE WIESEL FOUNDATION FOR HUMANITY 555 MADISON AVE 20TH FLOOR NEW YORK, NY 10022	NONE	PUBLIC CHARITY	GENERAL	2,500.
THE MARCH 10TH UNDERCOVER FUND 26 THOMAS STREET NEW YORK, NY 10007	NONE	PUBLIC CHARITY	GENERAL	2,500.
THE TEXAS DEMOCRACY FOUNDATION 307 WEST 7TH STREET AUSTIN, TX 78701	NONE	PUBLIC CHARITY	GENERAL	5,000.
THE TEXAS OBSERVER 307 WEST 7TH STREET AUSTIN, TX 78701	NONE	PUBLIC CHARITY	GENERAL	2,500.
<u>Total from continuation sheets</u>				

THE DJR TRUST-FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
TROUT UNLIMITED 1300 N. 17TH, SUITE 500 ARLINGTON, VA 22209	NONE	PUBLIC CHARITY GENERAL		7,500.
UNIVERSITY OF TEXAS FOUNDATION P.O. BOX 250 AUSTIN, TX 78767-0250	NONE	PUBLIC CHARITY GENERAL		8,000.
WALLER CREEK CONSERVANCY P.O. BOX 12363 AUSTIN, TX 78711	NONE	PUBLIC CHARITY GENERAL		5,000.
WOOTEN ELEMENTARY SCHOOL 1406 DALE AUSTIN, TX 78757	NONE	PUBLIC CHARITY GENERAL		1,000.
YORKVILLE COMMON PANTRY 8 EAST 109TH STREET NEW YORK, NY 10029	NONE	PUBLIC CHARITY GENERAL		5,000.
ZACH THEATRE 1510 TOOMEY ROAD AUSTIN, TX 78704	NONE	PUBLIC CHARITY GENERAL		6,250.

Total from continuation sheets