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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation: **JMM CHARITABLE FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **C/O BESSEMER TRUST, 630 FIFTH AVE**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10111**

A Employer identification number: **26-6226655**

B Telephone number: **516-508-9623**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 2,387,632.**

J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		39,514.	39,514.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		72,852.			
b Gross sales price for all assets on line 6a		402,048.			
7 Capital gain net income (from Part IV, line 2)			72,852.		
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		112,366.	112,366.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		2,398.	0.		2,398.
b Accounting fees STMT 3		2,500.	0.		2,500.
c Other professional fees STMT 4		2,629.	372.		2,257.
17 Interest					
18 Taxes STMT 5		5,523.	427.		35.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		13,050.	799.		7,190.
25 Contributions, gifts, grants paid		96,700.			96,700.
26 Total expenses and disbursements. Add lines 24 and 25		109,750.	799.		103,890.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,616.			
b Net investment income (if negative, enter -0-)			111,567.		
c Adjusted net income (if negative, enter -0-)				N/A	

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3

SCANNED MAY 15 2015

ENVELOPE POSTMARK DATE MAY 08 2015

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	61,178.	93,715.	93,715.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 6	535,627.	504,564.	484,520.
	b Investments - corporate stock STMT 7	1,424,468.	1,425,616.	1,809,397.
	c Investments - corporate bonds			
	11 Investments land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,021,273.	2,023,895.	2,387,632.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,010,259.	2,010,259.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	11,014.	13,636.	
30 Total net assets or fund balances	2,021,273.	2,023,895.		
31 Total liabilities and net assets/fund balances	2,021,273.	2,023,895.		

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	2,021,273.
2 Enter amount from Part I, line 27a	2	2,616.
3 Other increases not included in line 2 (itemize) ▶ TRUNCATION	3	6.
4 Add lines 1, 2, and 3	4	2,023,895.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,023,895.

Form 990-PF (2014)

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 287,993.		264,815.	23,178.
b 56,782.		64,381.	-7,599.
c 57,273.			57,273.
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			23,178.
b			-7,599.
c			57,273.
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 } { If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 2 3 N/A	72,852.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		

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	64,999.	2,274,625.	.028576
2012	102,653.	1,963,097.	.052291
2011	93,563.	2,065,534.	.045297
2010	133,217.	2,006,773.	.066384
2009	35,144.	1,879,048.	.018703

2 Total of line 1, column (d)	2	.211251
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	.042250
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,406,755.
5 Multiply line 4 by line 3	5	101,685.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,116.
7 Add lines 5 and 6	7	102,801.
8 Enter qualifying distributions from Part XII, line 4	8	103,890.

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)	
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	1 1,116.
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 1,116.
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 1,116.
6 Credits/Payments:	
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 3,000.
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 3,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 1,884.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11 1,884. Refunded

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		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		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 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? Website address N/A 13 X
14 The books are in care of BESSEMER TRUST Telephone no. 516-508-9623 Located at 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 10111
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
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 Yes 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.

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.)
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
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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
ARTHUR J REMILLARD III C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.
DEBRA REMILLARD C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.
MICHELLE REMILLARD C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.
MONIQUE REMILLARD C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	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	2,386,659.
b	Average of monthly cash balances	1b	56,747.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,443,406.
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	2,443,406.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,651.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,406,755.
6	Minimum investment return. Enter 5% of line 5	6	120,338.

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	120,338.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,116.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,116.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	119,222.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	119,222.
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	119,222.

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	103,890.
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	103,890.
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	1,116.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	102,774.

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				119,222.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			103,890.	
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: ▶ \$ 103,890.				
a Applied to 2013, but not more than line 2a			103,890.	
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				119,222.
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	0.			
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				

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Form 990-PF (2014)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ _____
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

ARTHUR J REMILLARD III

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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)				
a Paid during the year				
AMERICAN RED CROSS OF CENTRAL MA 2000 CENTURY DRIVE WORCESTER, MA 01606	N/A	PUBLIC CHARITY	GENERAL SUPPORT	6,000.
ASSUMPTION COLLEGE 500 SALISBURY STREET WORCESTER, MA 01609	N/A	PUBLIC CHARITY	OPERATIONAL SUPPORT	1,500.
BANCROFT SCHOOL 110 SHORE DR WORCESTER, MA 01605	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,500.
BIKERS AGAINST CHILD ABUSE P.O. BOX 105 NORTHWOOD, NH 03261	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250.
BOYS AND GIRLS CLUB OF WEBSTER 55 OXFORD AVENUE DUDLEY, MA 01571	N/A	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
Total	SEE CONTINUATION SHEET(S)			96,700.
b Approved for future payment				
NONE				
Total				
				0.

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)				
CAMP SUNSHINE 35 ACADIA ROAD CASCO, ME 04015	N/A	PUBLIC CHARITY	OPERATIONAL SUPPORT	10,000.
DEVEREUX SCHOOL 60 MILES ROAD, PO BOX 219 RUTLAND, MA 01543-0219	N/A	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10001	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
FRIENDS OF NORTHBOROUGH SENIOR CENTER, INC. 119 BEARFOOD ROAD NORTHBOROUGH, MA 01532	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
GIRL SCOUTS OF COASTAL & WESTERN MA 95 BERKELEY STREET, SUITE 404 BOSTON, MA 02116	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
HOMES FOR OUR TROOPS 6 MAIN STREET TAUNTON, MA 02780	N/A	PUBLIC CHARITY	OPERATIONAL SUPPORT	6,000.
PARTNERS IN CHARITY 49 ELM STREET WORCESTER, MA 01609	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
SAINT ANSELM COLLEGE 100 SAINT ANSELM DRIVE MANCHESTER, NH 03102	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,000.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	N/A	PUBLIC CHARITY	TO SUPPORT THE EFFORTS AT COMBATING THE EFFECTS OF THE DROUGHT IN THE HORN OF AFRICA	2,500.
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHEWSBURY, MA 01545	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250.
Total from continuation sheets				84,450.

JMM CHARITABLE FOUNDATION

26-6226655

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)				
ST. ROSE OF LIMA PARISH 244 W MAIN ST, PO BOX 685 NORTHBOROUGH, MA 01532	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
TELEGRAM & GAZETTE SANTA FUND C/O COMMERCE BANK, PO BOX 15204 WORCESTER, MA 01615-0204	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
THE GREATER BOSTON FOOD BANK 70 SOUTH BAY AVENUE BOSTON, MA 02118	N/A	PUBLIC CHARITY	GENERAL SUPPORT	4,500.
UNITED THROUGH READING 11750 SORRENTO VALLEY RD STE 100 SAN DIEGO, CA 92121	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
UNITED WAY OF CENTRAL MA 484 MAIN STREET, STE 300 WORCESTER, MA 01608	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
UNITED WAY OF WEBSTER & DUDLEY PO BOX 636 WEBSTER, MA 01570	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
WHY ME 1152 PLEASANT STREET WORCESTER, MA 01602	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
WORCESTER BOYS AND GIRLS CLUB 65 TAINTER STREET WORCESTER, MA 01610	N/A	PUBLIC CHARITY	GENERAL SUPPORT	6,000.
WORCESTER COUNTY FOOD BANK 474 BOSTON TURNPIKE SHREWSBURY, MA 01545	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	96,787.	57,273.	39,514.	39,514.	
TO PART I, LINE 4	96,787.	57,273.	39,514.	39,514.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	2,398.	0.		2,398.
TO FM 990-PF, PG 1, LN 16A	2,398.	0.		2,398.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	2,500.	0.		2,500.
TO FORM 990-PF, PG 1, LN 16B	2,500.	0.		2,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEE	2,629.	372.		2,257.
TO FORM 990-PF, PG 1, LN 16C	2,629.	372.		2,257.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	720.	427.		0.
MA REGISTRATION FEE 2013	35.	0.		35.
ESTIMATED TAX	4,768.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,523.	427.		35.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		504,564.	484,520.
TOTAL U.S. GOVERNMENT OBLIGATIONS			504,564.	484,520.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			504,564.	484,520.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,425,616.	1,809,397.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,425,616.	1,809,397.

Bessemer Trust

Report dated December 31, 2014

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		\$0.00	0.000	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		\$0.00	0.000	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999996	NET CASH		\$0.00	0.000	\$0	\$0.000	\$0	0.0%	\$0	\$0	
Total CASH					\$0		\$0	0.0%	\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		\$1.00	93,715.430	\$93,715	\$1.000	\$93,715	100.0%	\$0	\$9	0.01%
Total CASH EQUIVALENTS					\$93,715		\$93,715	100.0%	\$0	\$9	0.01%
Total CASH AND SHORT TERM					\$93,715		\$93,715	100.0%	\$0	\$9	0.01%
FIXED INCOME											
BOND FUNDS											
861017	OW FIXED INCOME FUND	680414406	\$11.65	43,299.451	\$504,564	\$11.190	\$484,520	100.0%	(\$20,043)	\$7,620	1.57%
Total BOND FUNDS					\$504,564		\$484,520	100.0%	(\$20,043)	\$7,620	1.57%
Total FIXED INCOME					\$504,564		\$484,520	100.0%	(\$20,043)	\$7,620	1.57%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	\$68.18	140.000	\$9,545	\$110.379	\$15,453	6.1%	\$5,907	\$263	1.70%
867793	QUALCOMM INC	747525103	\$64.76	125.000	\$8,095	\$74.328	\$9,291	3.7%	\$1,195	\$210	2.26%
879213	TERADATA CORP	88076W103	\$42.63	175.000	\$7,461	\$43.680	\$7,644	3.0%	\$182	\$0	0.00%
904587	AVAGO TECHNOLOGIES	Y0486S104	\$40.00	60.000	\$2,400	\$100.583	\$6,035	2.4%	\$3,634	\$84	1.39%
904729	NXP SEMICONDUCTORS NV	N6596X109	\$58.16	100.000	\$5,816	\$76.400	\$7,640	3.0%	\$1,823	\$0	0.00%
Total INFORMATION TECHNOLOGY					\$33,317		\$46,063	18.2%	\$12,741	\$557	1.20%
INDUSTRIALS											
822050	CUMMINS INC	231021106	\$128.80	20.000	\$2,576	\$144.150	\$2,883	1.1%	\$306	\$62	2.15%
841546	ILLINOIS TOOL WORKS INC	452308109	\$65.04	45.000	\$2,927	\$94.689	\$4,261	1.7%	\$1,334	\$87	2.04%

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

Report run on Feb 6, 2015 by Kalwachwadmin
Version 10.1.1.5

Bessemer Trust

Report dated December 31, 2014

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
LARGE CAP CORE - U.S.											
INDUSTRIALS											
844965	KIRBY CORP	497266106	45 000	\$115.22	\$5,185	\$80.733	\$3,633	1.4%	(\$1,552)	\$0	0.00%
868076	RAYTHEON CO NEW	755111507	95 000	\$96.58	\$9,175	\$108.168	\$10,276	4.1%	\$1,100	\$229	2.23%
882670	UNION PACIFIC CORP	907818108	90 000	\$79.17	\$7,125	\$119.122	\$10,721	4.2%	\$3,596	\$180	1.68%
884757	UNITED RENTALS INC	911363109	50 000	\$95.94	\$4,797	\$102.000	\$5,100	2.0%	\$302	\$0	0.00%
904606	NIELSEN N V EUR 0 07	N63218106	90 000	\$32.92	\$2,963	\$44.722	\$4,025	1.6%	\$1,062	\$90	2.24%
Total INDUSTRIALS					\$34,748		\$40,899	16.2%	\$6,148	\$648	1.84%
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	145 000	\$55.66	\$8,071	\$88.828	\$12,880	5.1%	\$4,809	\$145	1.13%
854800	MYLAN INC	628530107	200 000	\$42.45	\$8,490	\$56.370	\$11,274	4.5%	\$2,783	\$0	0.00%
864075	PFIZER INC	717081103	380 000	\$29.69	\$11,283	\$31.150	\$11,837	4.7%	\$553	\$425	3.59%
880100	THERMO FISHER SCIENTIFIC	883556102	45 000	\$57.20	\$2,574	\$125.289	\$5,638	2.2%	\$3,063	\$27	0.48%
888967	ZIMMER HLDGS INC	98956P102	80 000	\$70.48	\$5,638	\$113.412	\$9,073	3.6%	\$3,435	\$70	0.77%
Total HEALTH CARE					\$36,056		\$50,702	20.1%	\$14,643	\$667	1.61%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	105 000	\$41.34	\$4,341	\$56.010	\$5,881	2.3%	\$1,539	\$52	0.88%
817156	CITIGROUP INC	172967424	110 000	\$32.81	\$3,609	\$54.109	\$5,952	2.4%	\$2,342	\$4	0.07%
844581	KEYCORP NEW	493267108	710 000	\$13.40	\$9,512	\$13.900	\$9,869	3.9%	\$356	\$184	1.86%
854169	MORGAN STANLEY GRP INC	617446448	165 000	\$29.71	\$4,902	\$38.800	\$6,402	2.5%	\$1,499	\$66	1.03%
986524	ACE LIMITED	H0023R105	55 000	\$54.64	\$3,005	\$114.873	\$6,318	2.5%	\$3,312	\$143	2.26%
Total FINANCIALS					\$25,369		\$34,422	13.6%	\$9,048	\$449	2.25%
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	65 000	\$39.32	\$2,556	\$96.308	\$6,260	2.5%	\$3,703	\$91	1.45%
846942	LORILLARD INC COM	544147101	50 000	\$44.92	\$2,246	\$62.940	\$3,147	1.2%	\$900	\$123	3.91%
Total CONSUMER STAPLES					\$4,802		\$9,407	3.7%	\$4,603	\$214	3.59%
CONSUMER DISCRETIONARY											

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Market value per share/unit	Cost	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	\$47.14	175,000	\$70,697	\$8,249	\$12,372	4.9%	\$4,123	\$0	0.00%
846206	L BRANDS INC	501797104	\$55.98	60,000	\$66,550	\$3,359	\$5,193	2.1%	\$1,833	\$81	1.56%
848064	MACY'S INC	55616P104	\$35.84	105,000	\$65,743	\$3,763	\$6,903	2.7%	\$3,140	\$131	1.90%
858398	NIKE INC CL B	654106103	\$84.27	90,000	\$96,144	\$7,584	\$8,653	3.4%	\$1,068	\$100	1.16%
885274	VIACOM INC CL B NEW	92553P201	\$77.71	110,000	\$75,245	\$8,548	\$8,277	3.3%	(\$270)	\$145	1.75%
888827	YUM BRANDS INC	988498101	\$70.92	110,000	\$72,845	\$7,801	\$8,013	3.2%	\$212	\$180	2.25%
	Total CONSUMER DISCRETIONARY					\$39,304	\$49,411	19.5%	\$10,106	\$637	1.63%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	\$59.08	100,000	\$69,060	\$5,908	\$6,906	2.7%	\$997	\$292	4.23%
885056	VALERO ENERGY NEW	91913Y100	\$49.96	55,000	\$49,491	\$2,748	\$2,722	1.1%	(\$25)	\$60	2.20%
	Total ENERGY					\$8,656	\$9,628	3.8%	\$972	\$352	3.83%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	\$40.41	230,000	\$53,300	\$9,295	\$12,259	4.8%	\$2,963	\$285	2.32%
	Total UTILITIES					\$9,295	\$12,259	4.8%	\$2,963	\$285	2.00%
	Total LARGE CAP CORE - U.S.					\$191,547	\$252,791	100.0%	\$61,224	\$3,809	1.51%
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
924950	HITACHI LTD ADR	433578507	\$75.78	125,000	\$75,120	\$9,473	\$9,390	6.5%	(\$82)	\$111	1.18%
	Total INFORMATION TECHNOLOGY					\$9,473	\$9,390	6.5%	(\$82)	\$111	1.20%
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	\$21.99	365,000	\$21,551	\$8,026	\$7,866	5.4%	(\$159)	\$249	3.17%
	Total INDUSTRIALS					\$8,026	\$7,866	5.4%	(\$159)	\$249	1.84%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	\$55.54	155,000	\$58,710	\$8,608	\$9,100	6.3%	\$491	\$170	1.87%

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Bessemer Trust

Report dated December 31, 2014

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
904018	KDDI CORP ADR	48667L106	405 000	\$8 78	\$3,557	\$15 923	\$6,449	4 4%	\$2,891	\$106	1 64%
905147	TIM PARTICIPACOE SA ADR	88706P205	155 000	\$22 21	\$3,442	\$22 206	\$3,442	2 4%	\$0	\$114	3 31%
Total TELECOM SERVICES					\$15,607		\$18,991	13.1%	\$3,382	\$390	2.05%
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	100 000	\$72 24	\$7,224	\$70 980	\$7,098	4 9%	(\$125)	\$264	3 72%
Total HEALTH CARE					\$7,224		\$7,098	4.9%	(\$125)	\$264	1.61%
FINANCIALS											
906108	WHARF HOLDINGS ADR	962257408	315 000	\$12 98	\$4,090	\$14 441	\$4,549	3 1%	\$458	\$127	2 79%
906631	RSA INS GRP INC SPON ADR	74971A206	915 000	\$9 30	\$8,509	\$6 783	\$6,206	4 3%	(\$2,302)	\$152	2 45%
906904	SKANDINAVISKA ENSKILDA ADR	830505301	230 000	\$11 75	\$2,703	\$12 713	\$2,924	2 0%	\$221	\$107	3 66%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	155 000	\$51 99	\$8,059	\$62 181	\$9,638	6 6%	\$1,579	\$279	2 89%
915065	BNP PARIBAS SPON ADR	05565A202	150 000	\$27 23	\$4,084	\$29 800	\$4,470	3 1%	\$386	\$107	2 39%
925099	HSBC HLDGS PLC ADR	404280406	155 000	\$50 84	\$7,880	\$47 226	\$7,320	5 0%	(\$559)	\$379	5 18%
979742	ORIX CORP	JP3200450009/ 6661144	425 000	\$15 76	\$6,698	\$12 675	\$5,387	3 7%	(\$1,311)	\$88	1 63%
Total FINANCIALS					\$42,023		\$40,494	27.8%	(\$1,528)	\$1,239	2.25%
CONSUMER STAPLES											
906756	WILMAR INTERNATIONAL ADR	971433107	215 000	\$25 81	\$5,550	\$24 447	\$5,256	3 6%	(\$293)	\$115	2 19%
906774	UNILEVER NV	NL000009355/ B12T3J1	200 000	\$38 30	\$7,659	\$39 495	\$7,899	5 4%	\$240	\$275	3 48%
913104	SVENSKA CL AKTIBLGT ADR	869587402	230 000	\$25 99	\$5,977	\$21 574	\$4,962	3 4%	(\$1,015)	\$136	2 74%
926008	IMPERIAL TOBACCO LT ADR	453142101	75 000	\$72 43	\$5,432	\$88 440	\$6,633	4 6%	\$1,200	\$311	4 69%
929992	J SAINSBURY SPN ADR NEW	466249208	300 000	\$23 06	\$6,919	\$15 387	\$4,616	3 2%	(\$2,303)	\$341	7 39%
Total CONSUMER STAPLES					\$31,537		\$29,366	20.2%	(\$2,171)	\$1,178	3.59%
MATERIALS											

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Report run on Feb 6, 2015 by Kalwachwadmin
Version 10 1 1 5

Bessemer Trust

Report dated December 31, 2014

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Market value per share/unit	Cost	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LARGE CAP CORE - NON U.S.											
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	\$14.23	260 000	\$15 096	\$3,699	\$3,925	2.7%	\$225	\$79	2.01%
Total MATERIALS											
CONSUMER DISCRETIONARY											
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	\$37.83	100 000	\$26 340	\$3,783	\$2,634	1.8%	(\$1,149)	\$84	3.19%
905543	PANDORA A/S ADR	698341104	\$16.26	180 000	\$20 494	\$2,927	\$3,689	2.5%	\$761	\$35	0.95%
905651	SKY PLC ADR	83084V106	\$62.03	140 000	\$86 064	\$8,684	\$7,849	5.4%	(\$834)	\$287	3.66%
968661	BRIDGESTONE CORP ADR	108441205	\$17.81	310 000	\$17 510	\$5,522	\$5,428	3.7%	(\$93)	\$80	1.47%
Total CONSUMER DISCRETIONARY											
ENERGY											
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	\$77.50	46 000	\$81 000	\$3,565	\$3,726	2.6%	\$161	\$159	4.27%
Total ENERGY											
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	\$19.68	232 000	\$21 754	\$4,565	\$5,047	3.5%	\$482	\$61	1.21%
Total UTILITIES											
Total LARGE CAP CORE - NON U.S.											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	\$10.04	57,977 936	\$12 910	\$582,049	\$748,495	100.0%	\$166,445	\$5,629	0.75%
Total LARGE CAP STRATEGIES FUNDS											
Total LARGE CAP STRATEGIES											
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	\$10.58	21,322 470	\$16 220	\$225,490	\$345,850	100.0%	\$120,359	\$2,771	0.80%
Total SMALL & MID CAP FUNDS											

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

Report run on Feb 6, 2015 by Kalwachwadmin
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Bessemer Trust

Report dated December 31, 2014

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
SMALL & MID CAP											
Total SMALL & MID CAP					\$225,490		\$345,850	100.0%	\$120,359	\$2,771	0.80%
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTY'S FUND	680414802	41,732,085	\$6.71	\$279,882	\$7,590	\$316,746	100.0%	\$36,864	\$7,261	2.29%
Total STRATEGIC OPPORTUNITIES FUNDS					\$279,882		\$316,746	100.0%	\$36,864	\$7,261	2.29%
Total STRATEGIC OPPORTUNITIES					\$279,882		\$316,746	100.0%	\$36,864	\$7,261	2.29%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	1,824	\$7.13	\$13	\$6,579	\$12	100.0%	\$0	\$0	0.00%
Total REAL RETURN FUNDS					\$13		\$12	100.0%	\$0	\$0	0.00%
Total REAL RETURN/COMMODITIES					\$13		\$12	100.0%	\$0	\$0	0.00%
Total					\$2,023,895		\$2,387,632		\$363,719	\$31,315	1.31%

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

Report run on Feb 6, 2015 by Kaiwachwadmin
Version 10 1 1 5

WHEREAS by Declaration of Trust executed under date of February 6, 2008, by and between Arthur J. Remillard, III, and Debra Remillard, husband and wife, both of Northborough, Massachusetts, as the Trustees thereunder, and known as the "JMM Charitable Foundation", certain trusts were created with respect to the property therein referred to; and

WHEREAS Arthur J. Remillard, III, and said Debra Remillard are the present Trustees under said Declaration of Trust; and

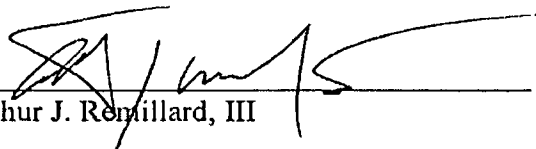
WHEREAS Article Sixth of said Declaration of Trust provides in substance that additional Trustees may be appointed at any time by written instrument signed by a majority of the Trustees, and that each person so appointed shall become a Trustee upon written acceptance of said office;

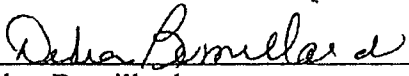
NOW, THEREFORE, the undersigned hereby do and act as follows:

1. We, said Arthur J. Remillard, III, and Debra Remillard, in the exercise of the power conferred upon us by the provisions of said Article Sixth and every other power us hereunto

enabling, hereby appoint our daughters, Monique E. Remillard and Michelle Y. Remillard, to serve as additional Trustees under said Declaration of Trust.

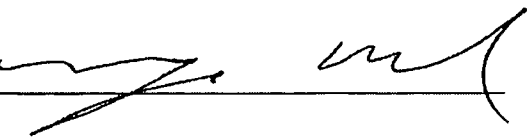
WITNESS our hands and seal this 5th day of January,
2014.

ADR 
Arthur J. Remillard, III

DR 
Debra Remillard
As Trustees as aforesaid

2. I, said Monique E. Remillard, hereby accept the office of Trustee under said "JMM Charitable Foundation".

WITNESS my hand and seal this 5th day of January,
2014.

MER 

3. I, said Michelle Y. Remillard, hereby accept the office of Trustee under said "JMM Charitable Foundation".

WITNESS my hand and seal this 5th day of January, 2014.

myr Michelle Remillard

Executed in duplicate.

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this _____ day of _____, 2014, before me, the undersigned notary public, personally appeared Monique E. Remillard, who is personally known to me or proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the foregoing instrument, and acknowledged to me that she signed it voluntarily for its stated purpose.

Notary Public

COMMONWEALTH OF MASSACHUSETTS

_____, SS

On this _____ day of _____, 2014, before me, the undersigned notary public, personally appeared Michelle Y. Remillard, who is personally known to me or proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the foregoing instrument, and acknowledged to me that she signed it voluntarily for its stated purpose.

Notary Public

WHEREAS by that certain Declaration of Trust executed under date of February 6, 2008, by and between Arthur J. Remillard, III, and Debra Remillard, husband and wife, both of Northborough, Massachusetts, as the Trustees therein named, and known as “JMM Charitable Foundation”, certain trusts were created with respect to the property therein referred to; and

WHEREAS Article Seventh of said Declaration of Trust provides in part as follows:

“Subject to the provisions of the following paragraph of this Article Seventh, this Declaration of Trust and the trusts hereby created may be amended at any time or times by instrument in writing signed and acknowledged by the Trustees hereunder, provided, however, that no amendment shall authorize the Trustees to conduct the affairs of the trust in any manner or for any purpose which would result in loss of the trust’s Federal income tax exemption under section 501(c)(3) of the Code, or any act in amendment thereof or substitution therefor, and the regulations thereunder, or in the denial of any income, estate, or gift tax charitable deduction for contributions to the trust under section 170(c)(2), 2055(a)(3), and 2522(a)(2) of the Code.”; and

WHEREAS said Arthur J. Remillard, III, said Debra Remillard, and their daughters, Monique E. Remillard and Michelle Y. Remillard, are the present Trustees under said Indenture of Trust;

NOW, THEREFORE, we, said Arthur J. Remillard, III, said Debra Remillard, said Monique E. Remillard and said Michelle Y. Remillard, in the exercise of the right reserved to us by the foregoing provisions of said Article Seventh and every other right us hereunto enabling, hereby alter and amend said Declaration of Trust and the trusts thereby created, by adding and inserting, immediately following the first (unnumbered) paragraph of Article Sixth thereof, a new and additional second (unnumbered) paragraph as follows:

“Any person acting as a Trustee hereunder may be removed by instrument signed by a majority of the Trustees then serving and delivered, or mailed by registered or certified mail, to such person.”

IN WITNESS WHEREOF, we, said Arthur J. Remillard, III, said Debra Remillard, said

Monique E. Remillard, and said Michelle Y. Remillard, have hereunto set our hands and common seal this 13th day of January, 2014.

Monique E. Remillard)
Michelle Y. Remillard)
Michelle Y. Remillard)
Michelle Y. Remillard)
As Trustees as aforesaid

Executed in duplicate.

State OF MA

COUNTY OF Worcester

On this 23 day of January, 2014, before me, the undersigned notary public, personally appeared Arthur J. Remillard, III, who is personally known to me or proved to me through satisfactory evidence of identification, which was MAOL, to be the person whose name is signed on the foregoing instrument, and acknowledged to me that he signed it voluntarily for its stated purpose.

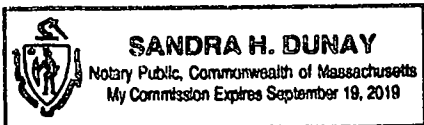


Sandra H. Dunay
Notary Public

State OF MA

COUNTY OF Worcester

On this 23 day of January, 2014, before me, the undersigned notary public, personally appeared Debra Remillard, who is personally known to me or proved to me through satisfactory evidence of identification, which was MAOL, to be the person whose name is signed on the foregoing instrument, and acknowledged to me that she signed it voluntarily for its stated purpose.



Sandra H. Dunay
Notary Public

State OF New Hampshire

COUNTY OF Hillsborough

On this 27 day of February, 2014, before me, the undersigned notary public, personally appeared Monique E. Remillard, who is personally known to me or proved to me through satisfactory evidence of identification, which was NH DL, to be the person whose name is signed on the foregoing instrument, and acknowledged to me that she signed it voluntarily for its stated purpose.

Brendan
Notary Public

Brittney Rondeau
Notary Public, State of New Hampshire
My Commission Expires June 19, 2018

State OF Massachusetts

COUNTY OF Worcester

On this 3rd day of February, 2014, before me, the undersigned notary public, personally appeared Michelle Y. Remillard, who is personally known to me or proved to me through satisfactory evidence of identification, which was MA driver's license to be the person whose name is signed on the foregoing instrument, and acknowledged to me that she signed it voluntarily for its stated purpose.

Lucy Escobar
Notary Public

LUCY ESCOBAR
Notary Public, Commonwealth of Massachusetts
My Commission Expires June 27, 2019