Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

Name of foundation: FIRMAN FUND		A Employer identification number: 34-6513655
Number and street (or P O box number if mail is not delivered to street address): 1422 EUCLID AVENUE	Room/suite: SUITE 1150	B Telephone number (see instructions): (216) 363-1035
City or town, state or province, country, and ZIP or foreign postal code: CLEVELAND OH 44115		C If exemption application is pending, check here ► ☐

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

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

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

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

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 9,174,021.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ (*Part I, column (d) must be on cash basis*)

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► ☒ if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	30,138.	30,136.		
	4	Dividends and interest from securities	272,347.	272,349.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-135.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a: 2,460,948.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) LITIGATION PROCEEDS	448.	448.		
	12	**Total** Add lines 1 through 11	302,798.	302,933.	0.	
ADMINISTRATIVE OPERATING AND EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) L-16a Stmt	3,153.	2,522.		631.
	b	Accounting fees (attach sch) L-16b Stmt	18,600.	14,880.		3,720.
	c	Other prof fees (attach sch) L-16c Stmt	15,247.	12,198.		3,049.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	3,040.	1,232.		308.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	227.	182.		45.
	23	Other expenses (attach schedule) See Line 23 Stmt	28,242.	22,594.		5,648.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,509.	53,608.		13,401.
	25	Contributions, gifts, grants paid	351,000.			351,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	419,509.	53,608.		364,401.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-116,711.			
	b	**Net investment income** (if negative, enter -0-)		249,325.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	99,801.	57,692.	57,692.
	2 Savings and temporary cash investments	55,177.	128,309.	128,309.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule) L-10a. Stmt	833,861.	789,864.	789,795.
	b Investments — corporate stock (attach schedule) L-10b. Stmt	4,823,371.	4,991,431.	5,991,481.
	c Investments — corporate bonds (attach schedule) L-10c. Stmt	544,862.	612,884.	613,657.
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	1,486,097.	1,249,266.	1,593,087.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	7,843,169.	7,829,446.	9,174,021.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here** ► ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► X **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	7,843,169.	7,829,446.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	7,843,169.	7,829,446.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	7,843,169.	7,829,446.	

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	7,843,169.
2	Enter amount from Part I, line 27a	2	-116,711.
3	Other increases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENTS	3	102,988.
4	Add lines 1, 2, and 3	4	7,829,446.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	7,829,446.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	PUBLICLY TRADED SECURITIES - SCHEDULES ATTACHED	P	Various	Various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,460,948.		2,461,083.	-135.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-135.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). . . . If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 . . . **2** -135.

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) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3** -135.

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 (column (b) divided by column (c))
2013	498,495.	8,863,603.	0.056241
2012	528,953.	8,524,070.	0.062054
2011	395,732.	9,205,888.	0.042987
2010	407,762.	8,797,019.	0.046352
2009	398,580.	8,180,419.	0.048724

2	**Total** of line 1, column (d)	2	0.256358
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	0.051272
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,207,072.
5	Multiply line 4 by line 3	5	472,065.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,493.
7	Add lines 5 and 6	7	474,558.
8	Enter qualifying distributions from Part XII, line 4	8	364,401.

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _______ (attach copy of letter if necessary — see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,987.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,987.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,987.
6	Credits/Payments			
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6a 1,853.		
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	1,853.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,134.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ► N/A

14 The books are in care of ► NEIL A. BROWN Telephone no. ► (216) 303-8061

Located at ► 1422 EUCLID AVE., CLEVELAND, OH ZIP + 4 ► 44115-2004

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 |

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

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b		
	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?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
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.)	2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b		X

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

5 a 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)?		**5 b**	
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)			
6 a 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?		**6 b**	X
If 'Yes' to 6b, file Form 8870.			
7 a 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?		**7 b**	

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 (see instructions).

(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
ROYAL FIRMAN AND CYNTHIA WEBSTER 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	TRUSTEES 3.00	0.	0.	0.
NEIL A. BROWN 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	SECRETARY 3.00	0.	0.	0.
CAROLE M. NOWAK 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	TREASURER 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 — see instructions). 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 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 ►		None

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 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	9,045,176.
b Average of monthly cash balances	1b	302,105.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	9,347,281.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	9,347,281.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	140,209.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,207,072.
6 **Minimum investment return.** Enter 5% of line 5	6	460,354.

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	460,354.
2a Tax on investment income for 2014 from Part VI, line 5	2a	4,987.		
b Income tax for 2014 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	4,987.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	455,367.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	455,367.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	455,367.

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	364,401.
b Program-related investments — total from Part IX-B	1b	
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	364,401.
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 (see instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	364,401.

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					455,367.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years 20 __ , 20 __ , 20 __					
3 Excess distributions carryover, if any, to 2014					
a From 2009	0.				
b From 2010	0.				
c From 2011	0.				
d From 2012	106,277.				
e From 2013	58,773.				
f **Total** of lines 3a through e		165,050.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 364,401.					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2014 distributable amount					364,401.
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).)*		90,966.			90,966.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		74,084.			
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					
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 instructions				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)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		74,084.			
10 Analysis of line 9					
a Excess from 2010	0.				
b Excess from 2011	0.				
c Excess from 2012	15,311.				
d Excess from 2013	58,773.				
e Excess from 2014	0.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient — Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PC	ANNUAL FUND	20,000.
EATING DISORDER FOUNDATION 3003 E. THIRD AVE, #110 DENVER, CO 80206		PC	ANNUAL FUND	15,000.
DENVER MUSEUM OF NATURE 2001 COLORADO BLVD. DENVER CO 80205		PC	ANNUAL FUND	10,000.
BOCA GRANDE HEALTH CLINIC 280 PARK AVENUE BOCA GRANDE FL 33921		PC	ANNUAL FUND	2,000.
HATHAWAY BROWN SCHOOL 19600 NORTH PARK BLVD CLEVELAND OH 44106		PC	ANNUAL FUND	5,000.
CLEVELAND MUSEUM OF NATURAL HISTORY 1 WADE OVAL DRIVE CLEVELAND OH 44106		PC	CAPITAL CAMPAIGN	145,000.
MOFFITT CANCER CENTER 12902 MAGNOLIA DRIVE TAMPA FL 33612		PC	LEUKEMIA RESEARCH	10,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PC	SCHOLARSHIP FUND	10,000.
HAWKEN SCHOOL 12465 COUNTY LINE ROAD CLEVELAND OH 44080		PC	ANNUAL FUND	5,000.
See Line 3a statement				129,000.
Total ► 3a				351,000.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	30,138.	
4 Dividends and interest from securities			14	272,347.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-135.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIGATION PROCEEDS			1	448.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				302,798.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 302,798.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2 a 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

Sign Here

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

Signature of officer or trustee	Date	Title
Neil a. m	4·29·15	SECRETARY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NEIL A. BROWN	Neil a. m	4-29-15		P01459939

Firm's name ▶ H & I Advisors — Firm's EIN ▶ 34-1647211

Firm's address ▶ 1422 Euclid Avenue Suite 1150, Cleveland OH 44115-2001 — Phone no (216) 303-8060

Form 990-PF Part I, Line 6a | **Net Gain or Loss From Sale of Assets** | **2014**

Name: FIRMAN FUND

Employer Identification Number: 34-6513655

Asset Information:

Description of Property: PUBLICLY TRADED SECURITIES - SCHEDULES ATTACHED
Date Acquired: Various — How Acquired: Purchased
Date Sold: Various — Name of Buyer:
Sales Price: 2,460,948. — Cost or other basis (do not reduce by depreciation): 2,461,083.
Sales Expense: — Valuation Method:
Total Gain (Loss): -135. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	1,540.	1,232.		308.
FEDERAL EXCISE TAX	1,500.			
Total	3,040.	1,232.		308.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
ADMINISTRATION	27,900.	22,320.		5,580.
PNC BANK FEES	342.	274.		68.
Total	28,242.	22,594.		5,648.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . X Business . ☐ STEPHANIE FIRMAN 1422 EUCLID AVE., #1150 CLEVELAND OH 44115-2001	TRUSTEES 3.00	0.	0.	0.
Person . . X Business . ☐				
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
***a** Paid during the year*				Person or Business
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PC	ANNUAL FUND	Person or Business X 20,000.
TALLAHASSEE MUSEUM OF HISTORY 3945 MUSEUM DRIVE TALLAHASSEE FL 32310		PC	ANNUAL FUND	Person or Business X 15,000.
MICHAEL J. FOX FOUNDATION CHURCH ST. STATION P.O. BOX 780 NEW YORK NY 10008		PC	ANNUAL FUND	Person or Business X 5,000.
US SPORTSMEN'S ALLIANCE 801 KINGSMILL PARKWAY COLUMBUS OH 43229		PC	ANNUAL FUND	Person or Business X 5,000.
VOLUNTEERS FOR OUTDOOR COLORADO 600 SOUTH MARION PARKWAY DENVER CO 80209		PC	ANNUAL FUND	Person or Business X 10,000.
GICIA P.O. BOX 446 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or Business X 1,500.
THE CHILDREN'S HOSPITAL FOUNDATION 13123 E. 16TH AVE, B045 AURORA CO 80045		PC	ANNUAL FUND	Person or Business X 25,000.
STEP 13 2029 LARIMER STREET DENVER CO 80205		PC	ANNUAL FUND	Person or Business X 2,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PC	ANNUAL FUND	Person or Business X 5,000.
TALL TIMBERS RESEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PC	RESEARCH FUND	Person or Business X 25,000.
KIDZ 1ST FUND 1400 VILLAGE SQUARE BLVD. TALLAHASSEE FL 32312		PC	ANNUAL FUND	Person or Business X 1,000.
THOMAS UNIVERSITY 1501 MILLPOND ROAD THOMASVILLE GA 31792		PC	ANNUAL FUND	Person or Business X 2,000.
HEALTHYWAYS, INC. 555N. JEFFERSON STREET MONTICELLO FL 32344		PC	ANNUAL FUND	Person or Business X 500.
COLORADO OPEN LANDS 2334 BROADWAY, SUITE A BOULDER CO 80304		PC	ANNUAL FUND	Person or Business X 10,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
a Paid during the year				
ISLAND SCHOOL, INC. P.O. BOX 1090 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or [ ] Business [X] 1,000.
JOHANN FUST LIBRARY P.O. BOX 309 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or [ ] Business [X] 1,000.
Total				129,000.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAKER HOSTETLER, LLC	TAX MATTERS	3,153.	2,522.		631.
Total		3,153.	2,522.		631.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
H & I ADVISORS, INC.	ACCOUNTING & TAX PREPARATION	13,400.	10,720.		2,680.
CAROL L. COLANGELO	RECORD KEEPING AND ACCTG	5,200.	4,160.		1,040.
Total		18,600.	14,880.		3,720.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BESSEMER TRUST	INVESTMENT MANAGEMENT SERVICES	14,917.	11,934.		2,983.

Form 990-PF, Page 1, Part I Continued
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE OF OHIO ATTY GENERAL	STATE REGISTRATION	200.	160.		40.
BESSEMER TRUST	INVESTMENT EXPENSES	130.	104.		26.
Total		15,247.	12,198.		3,049.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED			789,864.	789,795.
Total			789,864.	789,795.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER ACCT. #8G8942 SCH ATTACHED	4,991,431.	5,991,481.
Total	4,991,431.	5,991,481.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED	612,884.	613,657.
Total	612,884.	613,657.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER ACCT. #8G8942 SCH ATTACHED:		

Form 990-PF, Page 2, Part II, Line 13 Continued
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
ALTERNATIVE INVESTMENTS	1,144,578.	1,487,765.
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED:		
INTERNATIONAL BONDS	104,688.	105,322.
Total	1,249,266.	1,593,087.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-1

Description	Amount
CLC PORTION	7,800.
H & I PORTION	20,100.
Total	27,900.

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
PNC BANK ACCOUNT	47,366.
BESSEMER ACCT. #8M3295	10,326.
Total	57,692.

BESSEMER TRUST

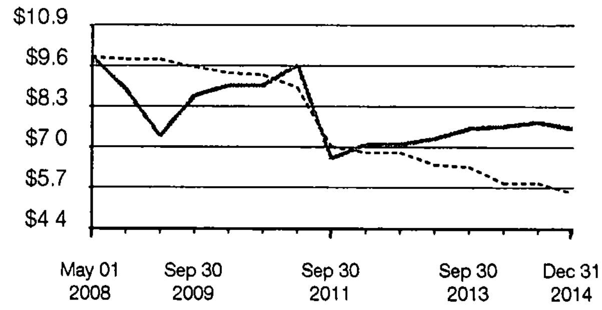
MONTHLY ACCOUNT STATEMENT

OVERVIEW

Account balance

	This month	Year-to-date
Beginning value 12/01/2014	**$7,976,019**	
Net additions/(withdrawals)	(348,556)	(336,211)
Change in market value	(69,397)	340,116
Interest and dividends	49,489	78,104
Total value of account 12/31/2014	**$7,607,555**	

Account value over time (in millions)

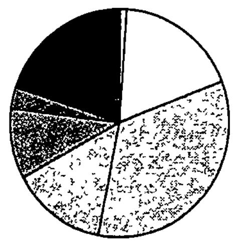


Market value of asset classes

	COST	December 31		November 30	Change in value
Cash and Short Term	128,309	$128,309 ✓		$253,631	($125,322)
Large Cap Core	1,174,853	1,372,090		1,398,734	(26,644)
Large Cap Strategies	2,196,503	2,571,676	5,991,481	2,693,188	(121,512)
Small & Mid Cap	675,444	1,062,630		1,128,798	(66,168)
Strategic Opportunities	658,156	777,894		849,637	(71,743)
Real Return / Commodities	286,475	207,191		217,099	(9,908)
Alternative Investments	1,144,578	1,487,765		1,434,932	52,833
Total value of account	6,264,318	**7,607,555**		**7,976,019**	**(368,464)**

1,343,237 UNREALIZED APPRECIATION

Asset allocation



Cash and Short Term	1.7	%
Large Cap Core	18 0	
Large Cap Strategies	33 8	
Small & Mid Cap	14.0	
Strategic Opportunities	10 2	
Real Return / Commodities	2 7	
Alternative Investments	19.6	
	100.0	**%**

Trade date basis

ACCOUNT HOLDINGS SUMMARY

	Tax cost	Market value	Percent of account	Unrealized gain/(loss) Amount	Unrealized gain/(loss) Percent	Estimated annual income	Current yield
Cash and Short Term	$128,309	$128,309	1 7%			$12	0.01%
Large Cap Core	1,174,853	1,372,090	18 0	197,237	16 8	27,805	2 03
Large Cap Strategies	2,196,503	2,571,676	33.8	375,173	17.1	19,342	0.75
Small & Mid Cap	675,444	1,062,630	14 0	387,186	57 3	8,516	0.80
Strategic Opportunities	658,156	777,894	10 2	119,738	18 2	17,833	2.29
Real Return / Commodities	286,475	207,191	2.7	(79,284)	(27.7)	582	0.28
Total value of account without alternative investments	**$5,119,740**	**$6,119,790**	**80.4%**	**$1,000,050**	**19.5%**	**$74,090**	**1.21%**
Alternative Investments (estimated fair value)	1,144,578	$1,487,765	19.6%				
Total value of account		**$7,607,555**	**100.0%**				

Trade date basis

ACCOUNT HOLDINGS

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Cash and Short Term									
CASH AVAILABLE			$209		$209	0 2%			
SEI GOVT II FUND #33 0 010 %	128,100	1.00	128,100	1.000	128,100	99.8		12	0 01
Total cash and short term			**$128,309**		**$128,309**	**100.0%**		**$12**	
Large Cap Core - U.S.									
Consumer discretionary									
DOLLAR GENERAL CORP *(DG)*	615	$47.12	$28,977	$70.700	$43,480	5 0%	$14,503		
L BRANDS INC *(LB)*	205	53.33	10,933	86.550	17,742	2.0	6,809	278	1 57
MACY'S INC *(M)*	340	39.46	13,418	65.750	22,355	2 6	8,937	425	1.90
NIKE INC CL B *(NKE)*	325	84 38	27,425	96 150	31,248	3 6	3,823	364	1 16
VIACOM INC CL B NEW *(VIAB)*	375	77.99	29,246	75 250	28,218	3.2	(1,028)	495	1 75
YUM BRANDS INC *(YUM)*	350	70.91	24,818	72.850	25,497	2.9	679	574	2 25
Total consumer discretionary			**$134,817**		**$168,540**	**19.4%**	**$33,723**	**$2,136**	**1.27%**
Consumer staples									
CVS HEALTH CORP *(CVS)*	185	$37.83	$6,998	$96.310	$17,817	2 1%	$10,819	$259	1.45%
LORILLARD INC COM *(LO)*	175	44 60	7,805	62.940	11,014	1 3	3,209	430	3 91
Total consumer staples			**$14,803**		**$28,831**	**3.3%**	**$14,028**	**$689**	**2.39%**
Energy									
CONOCOPHILLIPS *(COP)*	335	$58 04	$19,444	$69.060	$23,135	2 7%	$3,691	$978	4.23%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
UNITED RENTALS INC *(URI)*	175	94 53	16,542	102 010	17,851	2.1	1,309		
Total industrials			**$121,211**		**$142,803**	**16.4%**	**$21,592**	**$2,273**	**1.59%**

Information technology

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
APPLE INC *(AAPL)*	490	$69.80	$34,200	$110.380	$54,086	6.2%	$19,886	$921	1.70%
AVAGO TECHNOLOGIES *(AVGO)*	220	45.25	9,954	100.590	22,129	2.5	12,175	308	1.39
NXP SEMICONDUCTORS NV *(NXPI)*	325	58 81	19,112	76 400	24,830	2 9	5,718		
QUALCOMM INC *(QCOM)*	455	65 05	29,598	74 330	33,820	3.9	4,222	764	2.26
TERADATA CORP *(TDC)*	625	42.59	26,618	43.680	27,300	3.1	682		
Total information technology			**$119,482**		**$162,165**	**18.6%**	**$42,683**	**$1,993**	**1.23%**

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMERICAN WATER WORKS CO *(AWK)*	**830**	**$41.03**	**$34,055**	**$53.300**	**$44,239**	**5.1%**	**$10,184**	**$1,029**	**2.33%**
Total large cap core - u.s.			**$665,345**		**$870,091**	**100.0%**	**$204,746**	**$13,156**	**1.51%**

Large Cap Core - Non U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BRIDGESTONE CORP ADR *(BRDCY)*	1,100	$17.84	$19,624	$17 511	$19,262	3 8%	($362)	$287	1 49%
DAIHATSU MOTOR CO LTD ADR *(DHTMY)*	370	37.21	13,768	26.340	9,745	1 9	(4,023)	313	3.22
PANDORA A/S ADR *(PNDZY)*	650	16.21	10,536	20.496	13,322	2.7	2,786	129	0.97
SKY PLC ADR *(SKYAY)*	500	62 72	31,361	56 071	28,035	5.6	(3,326)	1,027	3 66
Total consumer discretionary			**$75,289**		**$70,364**	**14.0%**	**($4,925)**	**$1,756**	**2.50%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
HITACHI LTD ADR *(HTHIY)*	**390**	**$77.49**	**$30,223**	**$75.124**	**$29,298**	**5.8%**	**($925)**	**$347**	**1.19%**
Materials									
SUMITOMO METAL MIN CO LTD *(SMMYY)*	**880**	**$13.51**	**$11,885**	**$15.097**	**$13,285**	**2.7%**	**$1,400**	**$269**	**2.03%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	555	$54 72	$30,367	$58.710	$32,584	6 5%	$2,217	$612	1.88%
KDDI CORP ADR *(KDDIY)*	1,440	9 51	13,693	15 924	22,930	4 6	9,237	378	1.65
TIM PARTICIPACOES SA ADR *(TSU)*	495	23.71	11,735	22.210	10,993	2.2	(742)	365	3.32
Total telecom services			**$55,795**		**$66,507**	**13.3%**	**$10,712**	**$1,355**	**2.04%**
Utilities									
TOKYO GAS LTD ADR *(TKGSY)*	**822**	**$19.37**	**$15,922**	**$21.756**	**$17,883**	**3.6%**	**$1,961**	**$218**	**1.22%**
Total large cap core - non u.s.			**$509,508**		**$501,999**	**100.0%**	**($7,509)**	**$14,649**	**2.92%**

Large Cap Strategies

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 2,185,461	199,200.367	$11.03	$2,196,503	$12.910	$2,571,676	100.0%	$375,173	$19,342	0.75%
Total large cap strategies			**$2,196,503**		**$2,571,676**	**100.0%**	**$375,173**	**$19,342**	**0.75%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account without alternative investments			**$5,119,740**		**$6,119,790**		**$1,000,050**	**$74,090**	**1.21%**

Alternative Investments

Alternative Investments

	Tax cost		Market value
Total alternative investments (estimated fair value)*	COST 1,144,578	343,187 APPRECIATION	**$1,487,765**
Total value of account			**$7,607,555**

	Market value
Total interest and dividends accrued	1,040
Total value of account including accruals	**$7,608,595**

* See Alternative Investment schedule for details

ALTERNATIVE INVESTMENT ANALYSIS

Bessemer Alternative Investments

Private Capital	Committed capital	Cumulative drawdowns	Unfunded commitment	Total distributions	Estimated fair value	Fair value plus distributions	Total value multiple	Net internal rate of return	Net IRR as of date
Private equity									
OW PRIV EQUITY FD X INCEPTION DATE 12/19/08	$250,000	$208,570	$41,430	$91,232	$253,204	$344,435	1.37	15 8%	06/30/14
OW PRIV EQUITY FUND XI INCEPTION DATE 12/17/10	250,000	137,817	112,183	17,221	154,493	171,714	n.m	n.m	
OW PRIV EQ FD XIII T2 INCEPTION DATE 12/23/14	350,000	0	350,000	0	0	0	n.m	n.m	
Total private equity	**$850,000**	**$346,387**	**$503,613**	**$108,453**	**$407,697**	**$516,149**			
Total private capital	**$850,000**	**$346,387** ✓	**$503,613**	**$108,453**	**$407,697**	**$516,149**			

Cumulative drawdowns are the total capital contributions applied against committed capital. Contributions for fund management fees and expenses are not included in these amounts.

Estimated fair value represents current estimated fair value based on information received from underlying investment funds/managers adjusted for subsequent capital contributions (valued at cost), distributions and fund accruals. Actual values may differ from these estimates and such differences may be material.

"Total value multiple" has been defined as total distributions plus remaining net assets of the fund (i.e., "fair value") divided by total contributions. Total value multiple is after all underlying investment fund and fund fees and expenses, except fund member placement fees and offering costs as applicable.

Net internal rate of return ("IRR") presented is after all investment fund and fund fees and expenses, including fund member placement fees and offering costs as applicable. Each IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (distributions), and the value of the fund members' capital accounts as of each measurement date. IRR and total value multiple are calculated at the fund level and may not represent actual investor returns. These figures may not be indicative of a fund's ultimate performance until all investments are realized. Performance data calculated during the investment period are typically not meaningful ("n.m.") as the underlying managers are still in the process of building their portfolios

ALTERNATIVE INVESTMENT ANALYSIS

Bessemer Alternative Investments

	Net contribution	Unadjusted tax basis	Estimated fair value
Hedge funds			
5TH AVE GLBL EQ OFF FD LTD	$301,433		$374,727
5TH AVE VALUE CR OFF LTD	250,000		401,935
5TH AVE SP SIT OFFSH C-S1	246,758		303,406
Total hedge funds	**$798,191**		**$1,080,068**
Total alternative investments			**$1,487,765**

Estimated fair value represents current estimated fair value based on information received from underlying investment funds/managers adjusted for subsequent capital contributions (valued at cost). Actual values may differ from these estimates and such differences may be material.

Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS

2014

SHORT-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ALLIANZ AKTIENGES ADR / CUSIP 018805101 / Symbol· AZSE Y							
03/21/14	85 000	1,410 37	02/04/14	1,415.25		-4 88	Sale
BNP PARIBAS SPON ADR / CUSIP 05565A202 / Symbol· BNPQ Y							
01/06/14	100 000	3,804 71	03/20/13	2,724 89		1,079 82	Sale
01/07/14	100.000	3,874 71	03/20/13	2,724 88		1,149 83	Sale
	Security total.	7,679 42		5,449 77	...	2,229 65	
CENTURYLINK INC / CUSIP 156700106 / Symbol CTL							
07/29/14	45.000	1,809 31	02/04/14	1,264.14		545 17	Sale
07/30/14	35 000	1,394 69	02/04/14	983 22	.	411.47	Sale
	Secunty total.	3,204 00		2,247.36		956 64	
CHINA CONSTRUCTION ADR / CUSIP 168919108 / Symbol CICH Y							
03/21/14	300 000	3,807 33	02/04/14	4,071 00	...	-263 67	Sale
ENI S P A. ADR / CUSIP 26874R108 / Symbol. E							
06/26/14	50 000	2,691 22	02/04/14	2,232 73		458 49	Sale
ILLINOIS TOOL WORKS INC / CUSIP 452308109 / Symbol ITW							
01/06/14	50 000	4,141 62	09/25/13	3,874 19		267 43	Sale
	2 tax lots for 01/07/14						
	25 000	*2,068 86*	*03/20/13*	*1,577 64*		*491 22*	*Sale*
	50 000	*4,137 73*	*09/25/13*	*3,874.19*	..	*263.54*	*Sale*
01/07/14	75 000	6,206 59	VARIOUS	5,451.83		754 76	Total of 2 lots
	Security total	10,348 21		9,326.02	.	1,022 19	
J SAINSBURY SPN ADR NEW / CUSIP 466249208 / Symbol: JSAI Y							
10/30/14	200 000	3,145 29	02/04/14	4,594 00		-1,448 71	Sale
10/31/14	300 000	4,733 75	03/18/14	6,305 43		-1,571 68	Sale
11/03/14	50.000	780 60	03/18/14	1,050 90	.	-270 30	Sale
	Secunty total	8,659 64		11,950.33		-3,290 69	

Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2014

SHORT-TERM TRANSACTIONS *NOT reported on Form 1099-B*

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
LORILLARD INC COM / CUSIP 544147101 / Symbol LO							
	2 tax lots for 06/26/14						
	75 000	*4,586 12*	*09/25/13*	*3,345 14*	.	*1,240 98*	*Sale*
	50 000	*3,057 41*	*02/04/14*	*2,455 00*		*602 41*	*Sale*
06/26/14	125 000	7,643.53	VARIOUS	5,800 14	.	1,843 39	Total of 2 lots
MARATHON OIL CORP / CUSIP 565849106 / Symbol MRO							
10/14/14	65 000	2,136.86	02/04/14	2,092 35		44 51	Sale
MUNICH RE GROUP ADR / CUSIP 626188106 / Symbol MURG Y							
08/05/14	150 000	3,087 62	02/04/14	3,100.50	...	-12 88	Sale
08/06/14	70 000	1,414 43	02/04/14	1,446 90		-32 47	Sale
	Security total.	4,502.05		4,547 40		-45 35	
MYLAN INC / CUSIP. 628530107 / Symbol MYL							
	3 tax lots for 03/18/14						
	100 000	*5,367 41*	*11/15/13*	*4,201.24*	.	*1,166 17*	*Sale*
	100 000	*5,367 41*	*11/19/13*	*4,194 34*	..	*1,173 07*	*Sale*
	150 000	*8,051 12*	*02/04/14*	*6,556 16*		*1,494 96*	*Sale*
03/18/14	350.000	18,785 94	VARIOUS	14,951 74	..	3,834 20	Total of 3 lots
NIKON CORP PLC UNSPON-ADR / CUSIP 654111202 / Symbol NINO Y							
	3 tax lots for 03/18/14						
	100 000	*1,682 63*	*05/10/13*	*2,498 55*		*-815 92*	*Sale*
	150 000	*2,523 93*	*05/30/13*	*4,005 44*		*-1,481 51*	*Sale*
	100 000	*1,682 62*	*06/03/13*	*2,606.21*		*-923 59*	*Sale*
03/18/14	350 000	5,889 18	VARIOUS	9,110 20		-3,221 02	Total of 3 lots
03/20/14	160 000	2,599 99	02/05/14	2,637 62	...	-37 63	Sale
	Security total	8,489 17		11,747.82		-3,258 65	
SANOFI - ADR / CUSIP 80105N105 / Symbol SNY							
10/29/14	100 000	4,514 88	02/04/14	4,873 72		-358 84	Sale

Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2014

SHORT-TERM TRANSACTIONS *NOT reported on Form 1099-B*
Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
SWATCH GROUP AG UNSPON ADR / CUSIP 870123106 / Symbol SWGA Y							
09/08/14	175 000	4,679 89	09/19/13	5,735 84		-1,055 95	Sale
	2 tax lots for 09/09/14						
	125 000	*3,344 27*	*09/17/13*	*3,903 65*		*-559 38*	*Sale*
	25 000	*668 85*	*09/19/13*	*819 40*		*-150 55*	*Sale*
09/09/14	150 000	4,013 12	VARIOUS	4,723 05		-709 93	Total of 2 lots
	2 tax lots for 09/10/14						
	25 000	*653 42*	*09/17/13*	*780.73*		*-127.31*	*Sale*
	65.000	*1,698 89*	*02/04/14*	*1,920 10*		*-221 21*	*Sale*
09/10/14	90 000	2,352.31	VARIOUS	2,700 83		-348 52	Total of 2 lots
	Security total	11,045.32		13,159 72		-2,114 40	
TARGET CORP / CUSIP 87612E106 / Symbol TGT							
06/26/14	65 000	3,751 21	02/04/14	3,593 33		157 88	Sale
TELE2 AB ADR / CUSIP 87952P307 / Symbol TLTZ Y							
05/15/14	500 000	3,013 18	10/21/13	3,323 15		-309 97	Sale
	2 tax lots for 05/19/14						
	250 000	*1,504 24*	*10/18/13*	*1,641 02*		*-136 78*	*Sale*
	500 000	*3,008 48*	*10/24/13*	*3,016 30*		*-7 82*	*Sale*
05/19/14	750 000	4,512 72	VARIOUS	4,657 32		-144 60	Total of 2 lots
05/23/14	150 000	889.26	07/09/13	893 70		-4 44	Sale
	2 tax lots for 05/27/14						
	200 000	*1,197 43*	*07/05/13*	*1,180 90*		*16 53*	*Sale*
	100 000	*598 72*	*07/09/13*	*595.80*		*2 92*	*Sale*
05/27/14	300 000	1,796 15	VARIOUS	1,776 70		19 45	Total of 2 lots
05/28/14	100 000	587 00	07/05/13	590 45		-3 45	Sale
05/30/14	250 000	1,463 57	07/05/13	1,476 13		-12 56	Sale
06/02/14	200 000	1,168 99	07/05/13	1,180 90		-11 91	Sale
06/04/14	100 000	582.35	07/08/13	590 44		-8 09	Sale
	2 tax lots for 06/05/14						
	150 000	*879 46*	*07/08/13*	*885.66*		*-6 20*	*Sale*

Bessemer Trust Company N.A. — Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2014

SHORT-TERM TRANSACTIONS — *NOT reported on Form 1099-B*

Report on Form 8949, Part I, with Box C checked

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
Description of property							
TELE2 AB ADR / CUSIP 87952P307 / Symbol TLTZ Y (cont'd)							
	100 000	*586.31*	*02/05/14*	*536 49*		*49 82*	*Sale*
06/05/14	250 000	1,465.77	VARIOUS	1,422.15		43 62	Total of 2 lots
06/09/14	250 000	1,489 97	02/05/14	1,341 23		148 74	Sale
06/10/14	150 000	896 29	02/05/14	804.74		91 55	Sale
06/11/14	75 000	444.70	02/05/14	402 37		42 33	Sale
06/12/14	75 000	442 12	02/05/14	402 36		39 76	Sale
	Security total	18,752 07		18,861 64		-109 57	
VIACOM INC CL B NEW / CUSIP 92553P201 / Symbol VIAB							
01/06/14	50 000	4,295 72	03/14/13	3,178 50		1,117 22	Sale
VOLKSWAGEN AG ADR / CUSIP 928662402 / Symbol VLKP Y							
10/30/14	65 000	2,717 14	02/04/14	3,242 85		-525 71	Sale
WALGREEN CO / CUSIP 931422109 / Symbol							
09/08/14	55 000	3,486 20	02/04/14	3,073 40		412 80	Sale
WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol. WEIG Y							
05/16/14	150 000	3,159 05	09/20/13	2,890 14		268 91	Sale
05/19/14	150 000	3,165 73	09/23/13	2,886 42		279 31	Sale
	2 tax lots for 05/20/14.						
	50 000	*1,061 13*	*09/17/13*	*943 20*		*117.93*	*Sale*
	100 000	*2,122 27*	*09/19/13*	*1,921 32*		*200.95*	*Sale*
05/20/14	150.000	3,183 40	VARIOUS	2,864.52		318 88	Total of 2 lots
	2 tax lots for 05/21/14						
	50 000	*1,054 48*	*09/17/13*	*943 19*		*111 29*	*Sale*
	100 000	*2,108 95*	*02/04/14*	*1,769.00*		*339 95*	*Sale*
05/21/14	150 000	3,163 43	VARIOUS	2,712 19		451.24	Total of 2 lots
09/22/14	25 000	528 93	02/04/14	442 25		86 68	Sale
09/23/14	75 000	1,548 50	02/04/14	1,326.75		221 75	Sale
09/24/14	100 000	2,044 16	02/04/14	1,769 00		275 16	Sale
	3 tax lots for 09/26/14						
	100 000	*2,056 50*	*01/07/14*	*1,726 58*		*329 92*	*Sale*

Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS

(continued)

2014

SHORT-TERM TRANSACTIONS

Report on Form 8949, Part I, with Box C checked

NOT reported on Form 1099-B

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol WEIG Y (cont'd)							
	65 000	*1,336 73*	*01/08/14*	*1,117.42*		*219 31*	*Sale*
	10.000	*205 65*	*02/04/14*	*176 90*		*28 75*	*Sale*
09/26/14	175 000	3,598.88	VARIOUS	3,020 90	...	577.98	Total of 3 lots
09/29/14	85 000	1,742 79	01/08/14	1,461 25		281 54	Sale
	Security total	22,134 87		19,373.42		2,761 45	
WHITING PETROLEUM / CUSIP 966387102 / Symbol· WLL							
12/08/14	100 000	3,320 32	07/31/14	8,853 96		-5,533 64	Sale
	2 tax lots for 12/09/14.						
	125 000	*4,168.65*	*06/12/14*	*9,746 94*		*-5,578 29*	*Sale*
	25 000	*833 73*	*07/31/14*	*2,213.49*		*-1,379 76*	*Sale*
12/09/14	150.000	5,002.38	VARIOUS	11,960.43		-6,958 05	Total of 2 lots
	Security total	8,322 70		20,814 39		-12,491 69	
NXP SEMICONDUCTORS NV / CUSIP N6596X109 / Symbol NXPI							
	3 tax lots for 10/10/14						
	25.000	*1,420 74*	*05/15/14*	*1,480 20*		*-59.46*	*Sale*
	100 000	*5,682 95*	*07/31/14*	*6,178.64*	.	*-495 69*	*Sale*
	25 000	*1,420.74*	*08/01/14*	*1,558 78*	...	*-138.04*	*Sale*
10/10/14	150 000	8,524 43	VARIOUS	9,217 62		-693 19	Total of 3 lots
	Totals:	**166,902.28**		**175,220.50**	...	**-8,318.22**	

LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked

NOT reported on Form 1099-B

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
CLASS ACTION PROCEEDS / CUSIP 007515 / Symbol.							
10/09/14	0 000	441 52	N/A			441 52	Gain or loss

Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2014

LONG-TERM TRANSACTIONS
NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ALLIANZ AKTIENGES ADR / CUSIP 018805101 / Symbol AZSE Y							
	4 tax lots for 03/21/14						
	335 000	*5,558 49*	*11/21/11*	*3,184 58*		*2,373 91*	*Sale*
	50.000	*829 63*	*11/22/11*	*478 73*		*350.90*	*Sale*
	30 000	*497 78*	*02/15/12*	*347 95*		*149 83*	*Sale*
	100.000	*1,659 25*	*02/16/12*	*1,145 59*		*513 66*	*Sale*
03/21/14	515 000	8,545 15	VARIOUS	5,156 85		3,388 30	Total of 4 lots
03/24/14	15 000	245.52	11/21/11	142 59		102 93	Sale
	Security total	8,790.67		5,299 44		3,491 23	
CVS HEALTH CORP / CUSIP 126650100 / Symbol CVS							
	2 tax lots for 01/06/14						
	65 000	*4,530 41*	*11/21/11*	*2,458 94*		*2,071 47*	*Sale*
	35 000	*2,439 45*	*03/01/12*	*1,584 09*		*855 36*	*Sale*
01/06/14	100 000	6,969 86	VARIOUS	4,043 03		2,926 83	Total of 2 lots
CENTURYLINK INC / CUSIP· 156700106 / Symbol CTL							
	3 tax lots for 07/29/14						
	150 000	*6,031 02*	*11/21/11*	*5,588 18*		*442 84*	*Sale*
	150.000	*6,031 02*	*02/15/12*	*5,696 71*		*334 31*	*Sale*
	5 000	*201 03*	*02/16/12*	*191.93*		*9 10*	*Sale*
07/29/14	305 000	12,263 07	VARIOUS	11,476 82		786 25	Total of 3 lots
CHINA CONSTRUCTION ADR / CUSIP 168919108 / Symbol CICH Y							
	4 tax lots for 03/21/14						
	75 000	*951 83*	*02/06/12*	*1,239.51*		*-287 68*	*Sale*
	75 000	*951 83*	*03/02/12*	*1,263 94*		*-312 11*	*Sale*
	200.000	*2,538 23*	*02/14/13*	*3,379 56*		*-841 33*	*Sale*
	50 000	*634 56*	*02/15/13*	*842 35*		*-207 79*	*Sale*
03/21/14	400 000	5,076 45	VARIOUS	6,725 36		-1,648 91	Total of 4 lots
	6 tax lots for 03/24/14.						
	125 000	*1,639.27*	*11/21/11*	*1,704 77*		*-65.50*	*Sale*

Bessemer Trust Company N.A. Account 8G8942

2014

Proceeds Not Reported to the IRS

(continued)

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
CHINA CONSTRUCTION ADR / CUSIP 168919108 / Symbol· CICH Y (cont'd)							
	100 000	*1,311 41*	*11/22/11*	*1,375 35*		*-63 94*	*Sale*
	300 000	*3,934 23*	*12/01/11*	*4,298 07*		*-363 84*	*Sale*
	100 000	*1,311 41*	*12/02/11*	*1,432 44*		*-121.03*	*Sale*
	25.000	*327 85*	*02/06/12*	*413 17*		*-85 32*	*Sale*
	50 000	*655 71*	*02/07/12*	*817 11*		*-161 40*	*Sale*
03/24/14	700 000	9,179 88	VARIOUS	10,040 91		-861 03	Total of 6 lots
03/25/14	175 000	2,319 45	11/21/11	2,386 69		-67 24	Sale
03/26/14	25 000	337.96	11/21/11	340 95		-2 99	Sale
	Security total	16,913 74		19,493 91		-2,580 17	
SINOPEC/CHINA PETE&CHM ADR / CUSIP 16941R108 / Symbol SNP							
	2 tax lots for 03/18/14						
	10 000	*849.84*	*02/16/12*	*910.88*		*-61 04*	*Sale*
	65 000	*5,523 97*	*02/17/12*	*5,991 74*		*-467 77*	*Sale*
03/18/14	75.000	6,373.81	VARIOUS	6,902 62		-528 81	Total of 2 lots
	4 tax lots for 03/19/14						
	39 000	*3,339.38*	*11/22/11*	*3,140 03*		*199.35*	*Sale*
	25 500	*2,183 44*	*11/23/11*	*2,018 63*		*164 81*	*Sale*
	22 500	*1,926 57*	*02/16/12*	*2,049 47*		*-122 90*	*Sale*
	13 000	*1,113 13*	*03/01/12*	*1,145 49*		*-32 36*	*Sale*
03/19/14	100 000	8,562 52	VARIOUS	8,353 62		208.90	Total of 4 lots
	Security total	14,936.33		15,256 24		-319 91	
ENI S P A ADR / CUSIP 26874R108 / Symbol E							
05/22/14	150 000	7,515 08	04/08/13	6,911 24		603 84	Sale
06/25/14	100 000	5,424 80	11/21/11	4,172 48		1,252 32	Sale
06/26/14	45 000	2,422 10	11/21/11	1,877 62		544 48	Sale
	Security total	15,361 98		12,961 34		2,400 64	
IMPERIAL TOBACCO LT ADR / CUSIP 453142101 / Symbol ITYB Y							
	2 tax lots for 09/08/14						
	95 000	*8,163 30*	*02/07/12*	*7,302 43*		*860 87*	*Sale*

Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2014

LONG-TERM TRANSACTIONS *NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
IMPERIAL TOBACCO LT ADR / CUSIP. 453142101 / Symbol ITYB Y (cont'd)							
	5 000	*429 65*	*03/02/12*	*409.65*		*20 00*	*Sale*
09/08/14	100 000	8,592 95	VARIOUS	7,712.08		880.87	Total of 2 lots
INTERNATIONAL BUS MACHINES / CUSIP 459200101 / Symbol· IBM							
	2 tax lots for 02/12/14						
	40 000	*7,221 14*	*02/03/12*	*7,741 31*		*-520 17*	*Sale*
	10 000	*1,805 29*	*03/01/12*	*1,983 30*		*-178 01*	*Sale*
02/12/14	50 000	9,026 43	VARIOUS	9,724 61		-698 18	Total of 2 lots
	3 tax lots for 02/24/14						
	40 000	*7,372 09*	*11/21/11*	*7,236 07*		*136 02*	*Sale*
	10 000	*1,843 02*	*02/03/12*	*1,935 33*		*-92 31*	*Sale*
	20 000	*3,686 05*	*02/06/12*	*3,859 61*		*-173 56*	*Sale*
02/24/14	70 000	12,901 16	VARIOUS	13,031 01		-129 85	Total of 3 lots
	Security total	21,927 59		22,755.62		-828.03	
L Brands Inc / CUSIP 501797104 / Symbol LB							
09/05/14	50.000	3,219 56	08/02/13	2,918 15		301 41	Sale
	2 tax lots for 09/08/14						
	25.000	*1,601 78*	*08/02/13*	*1,459 08*		*142.70*	*Sale*
	50 000	*3,203.56*	*08/05/13*	*2,890 59*		*312 97*	*Sale*
09/08/14	75 000	4,805 34	VARIOUS	4,349 67		455 67	Total of 2 lots
	2 tax lots for 10/10/14						
	50 000	*3,347 49*	*08/01/13*	*2,849 34*		*498 15*	*Sale*
	25 000	*1,673 75*	*08/06/13*	*1,418 45*		*255 30*	*Sale*
10/10/14	75 000	5,021 24	VARIOUS	4,267 79		753 45	Total of 2 lots
10/13/14	50 000	3,290 49	08/06/13	2,836 89		453 60	Sale
	Security total	16,336 63		14,372.50		1,964 13	
MACY'S INC / CUSIP 55616P104 / Symbol M							
	4 tax lots for 02/12/14						
	50 000	*2,634.06*	*02/03/12*	*1,804 38*		*829 68*	*Sale*

Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2014

LONG-TERM TRANSACTIONS
NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
MACY'S INC / CUSIP 55616P104 / Symbol· M (cont'd)							
	50 000	*2,634.05*	*02/06/12*	*1,792 63*		*841 42*	*Sale*
	100 000	*5,268.11*	*02/07/12*	*3,585 78*		*1,682 33*	*Sale*
	50 000	*2,634 05*	*03/01/12*	*1,925 00*		*709 05*	*Sale*
02/12/14	250 000	13,170 27	VARIOUS	9,107 79		4,062.48	Total of 4 lots
MARATHON OIL CORP / CUSIP 565849106 / Symbol MRO							
	3 tax lots for 10/10/14						
	140 000	*4,828 98*	*11/21/11*	*3,621 69*		*1,207 29*	*Sale*
	50 000	*1,724 64*	*02/03/12*	*1,616.13*		*108 51*	*Sale*
	10 000	*344.93*	*02/08/12*	*328 48*		*16 45*	*Sale*
10/10/14	200 000	6,898 55	VARIOUS	5,566 30		1,332 25	Total of 3 lots
10/13/14	100 000	3,361.14	11/21/11	2,586 92		774 22	Sale
10/14/14	10 000	328 75	11/21/11	258 69		70 06	Sale
	Security total	10,588 44		8,411 91		2,176 53	
MUNICH RE GROUP ADR / CUSIP 626188106 / Symbol MURG Y							
06/25/14	100 000	2,191 71	01/23/12	1,291 31		900 40	Sale
06/26/14	250 000	5,438 76	01/23/12	3,228 27		2,210 49	Sale
	3 tax lots for 06/27/14						
	55 000	*1,196 12*	*11/21/11*	*647.63*		*548 49*	*Sale*
	100 000	*2,174.76*	*11/22/11*	*1,184 31*		*990 45*	*Sale*
	45 000	*978 64*	*01/23/12*	*581 09*		*397 55*	*Sale*
06/27/14	200 000	4,349 52	VARIOUS	2,413 03		1,936 49	Total of 3 lots
07/31/14	200 000	4,245 77	11/21/11	2,355 00		1,890 77	Sale
08/01/14	150 000	3,122.24	11/21/11	1,766 25		1,355 99	Sale
08/04/14	150.000	3,106 46	11/21/11	1,766 25		1,340 21	Sale
08/06/14	95 000	1,919 58	11/21/11	1,118 62		800.96	Sale
	Security total	24,374 04		13,938 73		10,435 31	
NIKON CORP PLC UNSPON-ADR / CUSIP 654111202 / Symbol. NINO Y							
03/18/14	50 000	841 31	12/14/12	1,424 90		-583 59	Sale
	2 tax lots for 03/19/14						
	50.000	*838 93*	*12/13/12*	*1,419 43*		*-580 50*	*Sale*

Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS

(continued)

2014

LONG-TERM TRANSACTIONS *NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
NIKON CORP PLC UNSPON-ADR / CUSIP 654111202 / Symbol NINO Y (cont'd)							
	125 000	*2,097.32*	*12/14/12*	*3,562 25*		*-1,464 93*	*Sale*
03/19/14	175 000	2,936 25	VARIOUS	4,981 68		-2,045.43	Total of 2 lots
03/20/14	40 000	650 00	12/13/12	1,135 54		-485 54	Sale
03/24/14	85 000	1,365 94	12/13/12	2,413.03		-1,047 09	Sale
	Security total	5,793 50		9,955 15		-4,161 65	
OW SMALL & MID CAP FUND / CUSIP 680414604 / Symbol OWSM X							
	3 tax lots for 05/21/14						
	4,939.344	*84,808 54*	*10/03/08*	*50,924 64*		*33,883 90*	*Sale*
	2,638 091	*45,296 02*	*12/16/11*	*34,690 90*		*10,605.12*	*Sale*
	1,374 225	*23,595 44*	*06/22/12*	*19,087 99*		*4,507.45*	*Sale*
05/21/14	8,951 660	153,700 00	VARIOUS	104,703 53		48,996 47	Total of 3 lots
OW REAL RETURN FUND / CUSIP 680414703 / Symbol. OWRR X							
	2 tax lots for 02/04/14						
	22,378 854	*189,101.32*	*04/03/08*	*310,170 92*		*-121,069 60*	*Sale*
	106 353	*898 68*	*12/29/10*	*1,148 61*		*-249 93*	*Sale*
02/04/14	22,485.207	190,000 00	VARIOUS	311,319 53		-121,319 53	Total of 2 lots
OW STRATEGIC OPPTYS FUND / CUSIP 680414802 / Symbol OWSO X							
	2 tax lots for 02/04/14						
	11,251 145	*86,521 31*	*03/01/12*	*81,795.83*		*4,725.48*	*Sale*
	36,863 289	*283,478.69*	*08/16/12*	*270,945 17*		*12,533 52*	*Sale*
02/04/14	48,114 434	370,000 00	VARIOUS	352,741 00		17,259 00	Total of 2 lots
SANOFI - ADR / CUSIP 80105N105 / Symbol SNY							
10/29/14	50 000	2,257 44	02/08/12	1,856.96		400 48	Sale
	3 tax lots for 10/30/14						
	250 000	*11,329 08*	*11/21/11*	*8,237 78*		*3,091 30*	*Sale*
	100.000	*4,531.63*	*02/06/12*	*3,668 64*		*862 99*	*Sale*

Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2014

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
Description of property							
SANOFI - ADR / CUSIP 80105N105 / Symbol SNY (cont'd)							
	50 000	*2,265 81*	*02/08/12*	*1,856 95*		*408 86*	*Sale*
10/30/14	400 000	18,126 52	VARIOUS	13,763 37		4,363 15	Total of 3 lots
	Security total	20,383 96		15,620 33		4,763 63	
SUMITOMO METAL MIN CO LTD / CUSIP 86563T104 / Symbol· SMMY Y							
09/08/14	200 000	3,290 09	08/14/13	2,903 02		387 07	Sale
09/09/14	200 000	3,254 73	08/16/13	2,850 44		404.29	Sale
	2 tax lots for 09/10/14						
	150.000	*2,319 04*	*08/16/13*	*2,137 83*		*181 21*	*Sale*
	100 000	*1,546 02*	*08/19/13*	*1,419.46*		*126 56*	*Sale*
09/10/14	250 000	3,865 06	VARIOUS	3,557 29		307.77	Total of 2 lots
	2 tax lots for 09/11/14						
	50 000	*778 95*	*08/19/13*	*709 73*		*69 22*	*Sale*
	50 000	*778 94*	*08/20/13*	*700.68*		*78.26*	*Sale*
09/11/14	100 000	1,557 89	VARIOUS	1,410 41		147.48	Total of 2 lots
	Security total	11,967.77		10,721.16		1,246 61	
TARGET CORP / CUSIP 87612E106 / Symbol· TGT							
	4 tax lots for 06/25/14						
	15 000	*870 70*	*01/23/12*	*753.32*		*117 38*	*Sale*
	25 000	*1,451 17*	*01/24/12*	*1,264 38*		*186 79*	*Sale*
	85 000	*4,933 98*	*01/25/12*	*4,328 40*		*605 58*	*Sale*
	100 000	*5,804 68*	*03/20/13*	*6,821.36*		*-1,016 68*	*Sale*
06/25/14	225 000	13,060 53	VARIOUS	13,167 46		-106 93	Total of 4 lots
06/26/14	85 000	4,905 42	01/23/12	4,268 84		636 58	Sale
	Security total	17,965 95		17,436 30		529 65	
TELE2 AB ADR / CUSIP 87952P307 / Symbol TLTZ Y							
	2 tax lots for 05/20/14						
	200 000	*1,206.34*	*02/07/12*	*1,934 74*		*-728 40*	*Sale*

Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS

(continued)

2014

LONG-TERM TRANSACTIONS *NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
TELE2 AB ADR / CUSIP 87952P307 / Symbol TLTZ Y (cont'd)							
	50 000	*301 58*	*02/17/12*	*480 87*		*-179 29*	*Sale*
05/20/14	250 000	1,507 92	VARIOUS	2,415 61		-907 69	Total of 2 lots
	4 tax lots for 05/21/14						
	100 000	*603 25*	*11/21/11*	*942 16*		*-338 91*	*Sale*
	250 000	*1,508 14*	*11/23/11*	*2,373 65*		*-865 51*	*Sale*
	100 000	*603.26*	*02/16/12*	*942.27*		*-339 01*	*Sale*
	50 000	*301 63*	*02/17/12*	*480 86*		*-179.23*	*Sale*
05/21/14	500 000	3,016 28	VARIOUS	4,738 94		-1,722 66	Total of 4 lots
05/22/14	250 000	1,503 87	11/21/11	2,355 40		-851 53	Sale
	Security total	6,028.07		9,509 95		-3,481 88	
THERMO FISHER SCIENTIFIC / CUSIP 883556102 / Symbol TMO							
	3 tax lots for 02/12/14						
	50 000	*6,076 31*	*08/29/12*	*2,860 20*		*3,216 11*	*Sale*
	50 000	*6,076 31*	*10/18/12*	*2,944 56*		*3,131 75*	*Sale*
	50 000	*6,076 31*	*10/19/12*	*2,926 32*		*3,149.99*	*Sale*
02/12/14	150 000	18,228 93	VARIOUS	8,731 08		9,497 85	Total of 3 lots
TOTAL SA ADR / CUSIP 89151E109 / Symbol TOT							
	2 tax lots for 01/06/14						
	65.000	*3,857 87*	*02/08/12*	*3,533 08*		*324.79*	*Sale*
	10 000	*593 52*	*03/01/12*	*568 89*		*24 63*	*Sale*
01/06/14	75 000	4,451 39	VARIOUS	4,101 97		349 42	Total of 2 lots
01/07/14	50 000	2,976 61	02/08/12	2,717 76		258 85	Sale
	4 tax lots for 03/19/14						
	15 000	*976 00*	*11/21/11*	*733 98*		*242 02*	*Sale*
	25 000	*1,626 67*	*02/03/12*	*1,355 34*		*271 33*	*Sale*
	50 000	*3,253 34*	*02/06/12*	*2,685 23*		*568 11*	*Sale*
	10 000	*650 67*	*02/08/12*	*543 55*		*107 12*	*Sale*
03/19/14	100 000	6,506 68	VARIOUS	5,318.10		1,188 58	Total of 4 lots
03/26/14	185 000	12,056 05	11/21/11	9,052 42		3,003 63	Sale
	Secunty total	25,990 73		21,190 25		4,800 48	

Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS

(continued)

2014

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
VOLKSWAGEN AG ADR / CUSIP 928662402 / Symbol VLKP Y							
	2 tax lots for 10/30/14						
	185 000	*7,733 40*	*07/09/12*	*5,951 43*		*1,781 97*	*Sale*
	150 000	*6,270 33*	*03/05/13*	*6,516.70*		*-246 37*	*Sale*
10/30/14	335 000	14,003 73	VARIOUS	12,468.13		1,535 60	Total of 2 lots
10/31/14	15 000	639 12	07/09/12	482 55		156 57	Sale
	Security total	14,642 85		12,950 68		1,692 17	
WALGREEN CO / CUSIP· 931422109 / Symbol							
	3 tax lots for 03/19/14						
	25 000	*1,669 58*	*10/19/12*	*897 26*		*772 32*	*Sale*
	50 000	*3,339 16*	*10/22/12*	*1,802 88*		*1,536 28*	*Sale*
	50 000	*3,339 16*	*12/12/12*	*1,848.08*		*1,491 08*	*Sale*
03/19/14	125 000	8,347 90	VARIOUS	4,548 22		3,799 68	Total of 3 lots
09/05/14	100 000	6,436.26	10/19/12	3,589.03		2,847 23	Sale
	Security total	14,784 16		8,137 25		6,646 91	
WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol WEIG Y							
	2 tax lots for 09/08/14						
	100 000	*2,144 25*	*08/02/13*	*1,718.91*		*425 34*	*Sale*
	50 000	*1,072 13*	*08/05/13*	*854 13*		*218 00*	*Sale*
09/08/14	150 000	3,216 38	VARIOUS	2,573.04		643 34	Total of 2 lots
	2 tax lots for 09/10/14						
	100 000	*2,169 27*	*08/01/13*	*1,654 20*		*515 07*	*Sale*
	50 000	*1,084.64*	*08/05/13*	*854 13*		*230 51*	*Sale*
09/10/14	150 000	3,253 91	VARIOUS	2,508 33		745 58	Total of 2 lots
09/17/14	150.000	3,211.16	07/30/13	2,471.65		739 51	Sale
09/18/14	100 000	2,146 33	07/29/13	1,606.02		540 31	Sale
09/19/14	100 000	2,173 62	07/29/13	1,606 02		567 60	Sale
	Security total	14,001 40		10,765.06		3,236.34	

Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS

(continued)

2014

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ZIMMER HLDGS INC / CUSIP. 98956P102 / Symbol ZMH							
	2 tax lots for 01/06/14						
	75 000	*7,002 41*	*05/01/12*	*4,831.89*		*2,170.52*	*Sale*
	25.000	*2,334 14*	*05/03/12*	*1,605 49*		*728 65*	*Sale*
01/06/14	100 000	9,336 55	VARIOUS	6,437 38		2,899 17	Total of 2 lots
ACCENTURE PLC CL A / CUSIP G1151C101 / Symbol. ACN							
	2 tax lots for 01/06/14						
	30.000	*2,421 58*	*01/24/12*	*1,682.76*	...	*738 82*	*Sale*
	20 000	*1,614 39*	*01/25/12*	*1,138 79*		*475 60*	*Sale*
01/06/14	50 000	4,035 97	VARIOUS	2,821 55		1,214 42	Total of 2 lots
	3 tax lots for 01/07/14						
	50 000	*4,071.88*	*11/21/11*	*2,730 03*	...	*1,341 85*	*Sale*
	50 000	*4,071 89*	*01/23/12*	*2,804 20*		*1,267 69*	*Sale*
	20 000	*1,628 75*	*01/24/12*	*1,121 84*	...	*506 91*	*Sale*
01/07/14	120 000	9,772 52	VARIOUS	6,656 07		3,116 45	Total of 3 lots
	Security total·	13,808 49		9,477 62		4,330 87	
ACE LIMITED / CUSIP H0023R105 / Symbol ACE							
01/06/14	50 000	5,058 82	03/01/12	3,624 49		1,434 33	Sale
	3 tax lots for 01/07/14						
	15 000	*1,507 96*	*06/09/10*	*744 75*		*763 21*	*Sale*
	30 000	*3,015 93*	*07/18/11*	*1,911 60*		*1,104.33*	*Sale*
	5.000	*502.66*	*03/01/12*	*362 45*		*140 21*	*Sale*
01/07/14	50 000	5,026 55	VARIOUS	3,018 80		2,007 75	Total of 3 lots
	Security total	10,085 37		6,643 29		3,442 08	
AVAGO TECHNOLOGIES / CUSIP Y0486S104 / Symbol. AVGO							
	4 tax lots for 05/15/14						
	25 000	*1,694 01*	*09/21/12*	*886 18*		*807 83*	*Sale*
	25.000	*1,694 01*	*09/24/12*	*864.33*		*829 68*	*Sale*
	100.000	*6,776 04*	*11/30/12*	*3,462.85*		*3,313 19*	*Sale*

Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS

2014 (continued)

LONG-TERM TRANSACTIONS *NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
AVAGO TECHNOLOGIES / CUSIP Y0486S104 / Symbol AVGO (cont'd)							
	50 000	*3,388 02*	*12/03/12*	*1,750 70*		*1,637.32*	*Sale*
05/15/14	200 000	13,552 08	VARIOUS	6,964 06		6,588 02	Total of 4 lots
05/16/14	50 000	3,398 02	05/09/13	1,696 26		1,701 76	Sale
10/10/14	75 000	5,445 08	08/27/13	2,753 81		2,691 27	Sale
	Security total	22,395 18		11,414 13		10,981 05	
	Totals:	**1,089,780.00**		**1,072,583.10**	...	**17,196.90**	

Bessemer Trust Company N.A.

Account 8M3295

Proceeds Not Reported to the IRS

2014

SHORT-TERM TRANSACTIONS

Report on Form 8949, Part I, with Box C checked

NOT reported on Form 1099-B

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
FEDERAL HOME LOAN BANK 0 5/8% 12/28/16 / CUSIP 3130A0C65 / Symbol							
	2 tax lots for 10/06/14						
	33,000 000	*32,938 95*	*11/14/13*	*32,905 62*		*33 33*	*Sale*
	42,000 000	*41,922 30*	*11/14/13*	*41,892 48*		*29 82*	*Sale*
10/06/14	75,000 000	74,861 25	VARIOUS	74,798 10		63 15	Total of 2 lots
US TREASURY NOTE 0 1/4% 12/15/15 / CUSIP 912828UC2 / Symbol.							
	3 tax lots for 06/09/14						
	5,000 000	*4,998 44*	*08/15/13*	*4,983 18*		*15 26*	*Sale*
	15,000 000	*14,995 31*	*11/18/13*	*14,981.84*		*13 47*	*Sale*
	20,000 000	*19,993 75*	*05/15/14*	*20,009 03*		*-15 28*	*Sale*
06/09/14	40,000 000	39,987.50	VARIOUS	39,974 05	.	13 45	Total of 3 lots
08/07/14	40,000 000	40,015 63	08/15/13	39,878 60		137.03	Sale
	Security total	80,003 13		79,852 65		150 48	
US TREASURY NOTES 0 7/8% 05/15/17 / CUSIP 912828WH9 / Symbol.							
	4 tax lots for 12/15/14						
	40,000 000	*40,065 62*	*09/02/14*	*40,028 02*		*37 60*	*Sale*
	96,000.000	*96,157 50*	*09/02/14*	*96,067 25*	.	*90 25*	*Sale*
	114,000 000	*114,187 03*	*09/02/14*	*114,079 86*		*107 17*	*Sale*
	25,000 000	*25,041 02*	*10/30/14*	*25,083 54*		*-42 52*	*Sale*
12/15/14	275,000 000	275,451 17	VARIOUS	275,258.67		192 50	Total of 4 lots
	Totals:	**430,315.55**		**429,909.42**	...	**406.13**	

Bessemer Trust Company N.A. Account 8M3295

Proceeds Not Reported to the IRS

(continued)

2014

LONG-TERM TRANSACTIONS *NOT reported on Form 1099-B*

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ANHEUSER-BUSCH INBEV FIN 0 8% 01/15/16 / CUSIP 035242AD8 / Symbol							
05/15/14	55,000 000	55,317.35	01/14/13	54,996 70		320 65	Sale
CELGENE CORP 2 45% 10/15/15 / CUSIP 151020AD6 / Symbol							
11/24/14	30,000 000	30,438.60	04/11/12	30,549 73		-111 13	Sale
NJ ECON DEV AUTH TAXABLE 3 612% 09/01/14 / CUSIP 645918D42 / Symbol							
09/01/14	25,000 000	25,000 00	02/28/11	25,163 25	.	-163 25	Bond maturity
STATE STREET CORP 2 7/8% 03/07/16 / CUSIP 857477AH6 / Symbol							
10/30/14	25,000 000	25,754 75	03/02/11	24,896 25		858 50	Sale
TEVA PHARM FIN III 1 7% 03/21/14 / CUSIP· 88166DAA4 / Symbol·							
01/10/14	25,000 000	25,056 00	03/16/11	24,985 50		70 50	Sale
US TREASURY BONDS 7 1/4% 08/15/22 / CUSIP 912810EM6 / Symbol							
05/15/14	45,000 000	62,198 43	03/18/13	65,638.78		-3,440.35	Sale
	3 tax lots for 10/07/14.						
	24,000 000	*32,947 50*	*03/18/13*	*34,560 64*		*-1,613.14*	*Sale*
	48,000 000	*65,895 00*	*03/18/13*	*69,121 28*		*-3,226 28*	*Sale*
	49,000 000	*67,267 81*	*03/18/13*	*70,561 31*		*-3,293 50*	*Sale*
10/07/14	121,000 000	166,110 31	VARIOUS	174,243.23		-8,132 92	Total of 3 lots
	Security total	228,308 74		239,882 01		-11,573 27	
US TREASURY NOTE 0 1/4% 12/15/15 / CUSIP 912828UC2 / Symbol							
	4 tax lots for 09/02/14						
	41,000 000	*41,008 01*	*08/15/13*	*40,882 12*		*125 89*	*Sale*
	114,000.000	*114,022 26*	*08/15/13*	*113,672.22*		*350 04*	*Sale*
	114,000 000	*114,022 26*	*08/15/13*	*113,672 22*		*350 04*	*Sale*
	115,000.000	*115,022 46*	*08/15/13*	*114,669 35*		*353 11*	*Sale*
09/02/14	384,000 000	384,074 99	VARIOUS	382,895.91		1,179 08	Total of 4 lots
	Totals:	**773,950.43**		**783,369.35**	...	**-9,418.92**	