EXTENDED TO NOVEMBER 16, 2015

Form **990-PF** | **Return of Private Foundation** | OMB No 1545-0052

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.*

Department of the Treasury
Internal Revenue Service

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation

ITTLESON FOUNDATION INC

A Employer identification number

51-0172757

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

C/O BESSEMER TRUST, 630 FIFTH AVENUE

B Telephone number

516-508-9623

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10111

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,683,913.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16.	16.		STATEMENT 1
	4 Dividends and interest from securities	192,740.	192,740.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	389,634.			
	b Gross sales price for all assets on line 6a 4,767,175.				
	7 Capital gain net income (from Part IV, line 2)		389,634.		
	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	582,390.	582,390.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	152,833.	0.		152,833.
	14 Other employee salaries and wages	72,817.	0.		72,817.
	15 Pension plans, employee benefits	104,835.	0.		104,835.
	16a Legal fees STMT 3	15,047.	0.		15,047.
	b Accounting fees				
	c Other professional fees STMT 4	23,560.	20,049.		3,511.
	17 Interest				
	18 Taxes STMT 5	6,465.	2,238.		0.
	19 Depreciation and depletion				
	20 Occupancy	65,618.	0.		65,618.
	21 Travel, conferences, and meetings	18,450.	0.		18,450.
	22 Printing and publications				
	23 Other expenses STMT 6	42,471.	0.		42,641.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	502,096.	22,287.		475,752.
	25 Contributions, gifts, grants paid	639,500.			639,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,141,596.	22,287.		1,115,252.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<559,206.>			
	b **Net investment income** (if negative, enter -0-)		560,103.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	227,916.	378,941.	378,941.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	2,743.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	2,766,601.	2,421,299.	2,415,256.
	b Investments - corporate stock STMT 8	8,110,090.	7,747,904.	8,990,652.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,500,000.	1,500,000.	1,809,064.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	90,000.	90,000.	90,000.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,697,350.	12,138,144.	13,683,913.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,831,911.	7,831,911.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,865,439.	4,306,233.	
	30 **Total net assets or fund balances**	12,697,350.	12,138,144.	
	31 **Total liabilities and net assets/fund balances**	12,697,350.	12,138,144.	

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	12,697,350.
2	Enter amount from Part I, line 27a	2	<559,206.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,138,144.
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	12,138,144.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	4,767,175.		4,377,541.	389,634.

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				
b				
c				
d				
e				389,634.

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 } 2 389,634.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,107,560.	13,872,517.	.079838
2012	1,530,848.	13,246,129.	.115569
2011	1,094,313.	15,239,642.	.071807
2010	1,340,681.	15,188,261.	.088271
2009	898,558.	14,404,698.	.062380

2	Total of line 1, column (d)	2	.417865
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	.083573
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	13,890,836.
5	Multiply line 4 by line 3	5	1,160,899.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,601.
7	Add lines 5 and 6	7	1,166,500.
8	Enter qualifying distributions from Part XII, line 4	8	1,115,252.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	11,202.
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	11,202.
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	11,202.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 5,544.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 12,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	17,544.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,342.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 6,342. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

		Line	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 ▶ WWW.ITTLESONFOUNDATION.ORG

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

		Line	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.

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		152,833.	23,000.	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
MAUREEN M BRACKEN - C/O ITTLESON FD, 15 E 67TH STREET, NEW YORK, NY 10021	35.00	67,817.	8,433.	0.

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	13,972,639.
b	Average of monthly cash balances	1b	129,733.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,102,372.
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	14,102,372.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	211,536.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,890,836.
6	**Minimum investment return.** Enter 5% of line 5	6	694,542.

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	694,542.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 11,202.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	11,202.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	683,340.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	683,340.
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	683,340.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,115,252.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,115,252.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,115,252.

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				683,340.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 900,095.				
b From 2010 1,346,926.				
c From 2011 343,387.				
d From 2012 900,306.				
e From 2013 427,034.				
f Total of lines 3a through e	3,917,748.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,115,252.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				683,340.
e Remaining amount distributed out of corpus	431,912.			
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	4,349,660.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	900,095.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	3,449,565.			
10 Analysis of line 9:				
a Excess from 2010 1,346,926.				
b Excess from 2011 343,387.				
c Excess from 2012 900,306.				
d Excess from 2013 427,034.				
e Excess from 2014 431,912.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 12

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*				
SEE ATTACHED SCHEDULE-BFI MISCELLANEOUS GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	25,000.
SEE ATTACHED SCHEDULE-MEMBERSHIP GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	14,500.
SEE ATTACHED SCHEDULE-PROGRAM GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	600,000.
Total			▶ 3a	639,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	16.	
4 Dividends and interest from securities			14	192,740.	
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			01		
8 Gain or (loss) from sales of assets other than inventory			18	389,634.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		582,390.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 582,390.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 11/11/15 — Title: Chairman & President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MERILEEN LETZTER		11/10/15		P00336359

Firm's name ▶ BESSEMER TRUST — Firm's EIN ▶ 13-2792165

Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111 — Phone no. 516-508-9623

423622
11-24-14

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		VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
e	LITIGATION RECEIPTS		VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1,409,071.		1,294,052.	115,019.
b	196,370.		209,709.	<13,339.>
c	658,611.		656,836.	1,775.
d	2,229,108.		2,216,944.	12,164.
e	101.			101.
f	273,914.			273,914.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				115,019.
b				<13,339.>
c				1,775.
d				12,164.
e				101.
f				273,914.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	389,634.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

423591
05-01-14

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON TEMPORARY CASH - BESSEMER	16.	16.	
TOTAL TO PART I, LINE 3	16.	16.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	466,654.	273,914.	192,740.	192,740.	
TO PART I, LINE 4	466,654.	273,914.	192,740.	192,740.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,047.	0.		15,047.
TO FM 990-PF, PG 1, LN 16A	15,047.	0.		15,047.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	20,049.	20,049.		0.
FINANCIAL SERVICE FEES	3,434.	0.		3,434.
ADVISORY FEES	77.	0.		77.
TO FORM 990-PF, PG 1, LN 16C	23,560.	20,049.		3,511.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,238.	2,238.		0.
2014 4TH QUARTER ESTIMATED TAX PAYMENT	2,500.	0.		0.
ADR FEES	183.	0.		0.
FOREIGN TAXES IN EXCESSS OF TREATY	1,544.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,465.	2,238.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CELL PHONE	1,799.	0.		1,799.
NY LAW JOURNAL PUBLICATION FEE	140.	0.		140.
NEW YORK STATE FILING FEE	750.	0.		750.
CAR SERVICE	364.	0.		364.
OFFICE SUPPLIES	813.	0.		813.
CLEANING SERVICE	5,350.	0.		5,350.
OFFICE EQUIPMENT MAINTANENCE	6,609.	0.		6,609.
POSTAGE METER RENTAL	1,799.	0.		1,799.
POSTAGE	400.	0.		400.
TELEPHONE SERVICE	5,267.	0.		5,267.
INTERNET SERVICE	263.	0.		263.
MISCELLANEOUS	932.	0.		1,102.
FINANCIAL FEES	122.	0.		122.
REIMBURSEMENT FROM FEDEX	<22.>	0.		<22.>
INSURANCE EXPENSES	17,365.	0.		17,365.
INTERN EXPENSES	520.	0.		520.
TO FORM 990-PF, PG 1, LN 23	42,471.	0.		42,641.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-FIXED INCOME	X		2,421,299.	2,415,256.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,421,299.	2,415,256.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,421,299.	2,415,256.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-LARGE CAP CORE US	937,556.	1,232,732.
SEE SCHEDULE ATTACHED-LARGE CAP CORE NON US	711,896.	702,647.
SEE SCHEDULE ATTACHED-LARGE CAP STRATEGIES	2,794,763.	3,557,094.
SEE SCHEDULE ATTACHED-GLOBAL SMALL & MID CAP	1,352,010.	1,635,336.
SEE SCHEDULE ATTACHED-GLOBAL OPPORTUNITIES	1,535,663.	1,541,757.
SEE SCHEDULE ATTACHED-REAL RETURN/COMMODOTIES	416,016.	321,086.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,747,904.	8,990,652.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN HEDGE FUND	COST	1,500,000.	1,809,064.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,500,000.	1,809,064.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
KEY MAN LIFE INSURANCE	90,000.	90,000.	90,000.
TO FORM 990-PF, PART II, LINE 15	90,000.	90,000.	90,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H ANTHONY ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	CHAIRMAN & PRESIDENT 10.00	0.	0.	0.
PAMELA L SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	VICE PRESIDENT 1.00	0.	0.	0.
VICTOR D SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
PHILIP ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
CHRISTINA ITTLESON SMITH C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
ANTHONY C WOOD ITTLESON FDN, 15 EAST 67TH STREET NEW YORK, NY 10021	SECRETARY/EXEC DIRECTOR 35.00	152,833.	23,000.	0.
HENRY DAVISON II C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	TREASURER 1.00	0.	0.	0.
STEPHANIE ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.

ANDREW AUCHINCLOSS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		152,833.	23,000.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ANTHONY C WOOD, ITTLESON FOUNDATION INC
15 EAST 67 STREET
NEW YORK, NY 10021

TELEPHONE NUMBER

212-794-2008

FORM AND CONTENT OF APPLICATIONS

BRIEF STATEMENT OF PROJECT, BUDGET, ANNUAL REPORT AND IRS SECTION 501(C)(3) RULING

ANY SUBMISSION DEADLINES

INITIAL LETTERS OF INQUIRY MUST BE RECEIVED BEFORE SEPTEMBER 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO GRANTS MADE TO INDIVIDUALS,PROGRAMS OUTSIDE THE UNITED STATES OF AMERICA, FELLOWSHIPS OR GRANTS-IN-AID.

Form 990 PF
TAX YEAR 2014
EIN 51-0172757

Ittleson Foundation Inc.

Summary
Form 990-PF, Part XV-3a

Total Program Grants	**$**	**600,000**
Miscellaneous Grants	**$**	**25,000**
Membership Grants	**$**	**14,500**
	$	**639,500**

2014 Program Grants (Purpose of grants are attached)

Ample Harvest		
Anu Family Services	$	30,000
Brown University	$	300,000
CERES	$	20,000
Carson J. Spencer Foundation	$	10,000
Center for Watershed Protection	$	15,000
City Health Works	$	20,000
Crisis Text Line	$	40,000
Global Network of People Living with HIV AIDS North America	$	10,000
Green Faith	$	20,000
Institute for Local Self Reliance	$	20,000
Research Foundation for Mental Hygiene	$	40,000
Trust For Public Land	$	10,000
SERO	$	40,000
Spark Movement.org	$	25,000
Total Program Grants	**$**	**600,000**

2014 GRANT SUMMARIES
Grants Paid During 2014
Including Payment for Grants Awarded in Prior Years

AIDS

Global Network of People Living with
HIV/AIDS North America **$10,000**
Ann Arbor, MI
To support the implementation of the People Living with HIV Stigma Index in the United States.
(Final payment of a $90,000 grant)

ENVIRONMENT

Brown University **$300,000**
Providence R.I.
To support green and sustainable initiatives campus-wide, including the new athletics quadrangle, in association with the naming of the new green quadrangle located in front of the new Fitness Center and Aquatics Center in recognition of H. Anthony Ittleson's 50+ years of support for Brown.

CERES **$20,000**
Boston, MA
To support the project "Reducing Agricultural Impacts on U. S. Water Resources" using investor leverage and company engagement to lead major food and beverage companies to purchase crops grown with more sustainable water management prices.
(Final payment of a $60,000 grant)

Center for Watershed Protection **$15,000**
Ellicott City, MD
To support the "Safe Waters, Healthy Waters" initiative to give communities the information and tools they need to dramatically reduce water pollution from sewage, particularly addressing the 50-70% of bacteria in streams and rivers from dry weather sewage discharge.
(Second payment of a $65,000 grant)

GreenFaith **$20,000**
Highland Park, NY
To support the Energy Stewardship Initiative of the Seminary Environmental Certification Program. Trough the initiative, theological seminaries nationally will implement energy efficiency and conservation measures and equip their students to reduce the carbon footprint of the nation's 370,000 religious facilities and also of those Americans who regularly attend religious services.

(Second payment of a $60,000 grant)

Institute for Local Self-Reliance **$20,000**
Washington, DC
To launch and nationally replicate the Advanced and Master Composter train-the-trainer component of the "Composting for Community" project.
(Second payment of a $60,000 grant)

Trust for Public Land **$10,000**
New York, NY
To support the "Green Infrastructure Program for US Cities" to advance the use of green infrastructure projects in US cities as the preferred way to address excess runoff which triggers the discharge of raw sewage and storm water into rivers, harbors and coast areas.
(Second payment of a $55,000 grant)

MENTAL HEALTH

Anu Family Services **$30,000**
St. Paul, MN
One-time rant to create a national institute designed to transform child welfare systems by providing systems-coaching, staff training, modeling direct care services and developing and convening best practices, resources, tools ad interventions which promote the healing and wellbeing for leaders, healers and youth to crate a Full systems Wellbeing approach to foster care.
(First payment of a $75,000 grant)

Carson J. Spencer Foundation **$10,000**
Denver, CO
To establish a national presence for the "FIRE Within" program-teaching students hands-on business skills, entrepreneurship, leadership and suicide prevention all of which is then applied to advancing suicide prevention awareness in their school and community.
(Final payment of an $80,000 grant)

City Health Works! **$20,000**
New York, NY
Seed funding and Foundation technical assistance to advance the use and role of community health workers in the United States by creating a low-cost and high-performing operational model for the delivery of evidence-based interventions by peer coaches.
(Final payment of a $90,000 grant)

Crisis Text Line **$40,000**
New York, NY
One-time grant to take Crisis Text Line national. Crisis Text is a start-up nonprofit in New York City. Their new support line uses text messages to provide teens in crisis with counseling and referrals. To expand from their current beta launch in two cities, Crisis Text Line will recruit, train and support a national force of volunteer counselors who work from all across the country.
(First payment of a $60,000 grant)

Research Foundation for Mental Hygiene, Inc. **$40,000**
New York State Psychiatric Institute
Center for Practice Innovations at Columbia Psychiatry
New York, NY
One-time grant to allow The Center to transform and nationally disseminate its innovate OnTrackNY program which provides early and effective intervention for individuals with newly emerging psychosis. Through an enhanced website with more robust training materials and a more efficient and personalized method to respond to inquires, OnTrackUSA will take their model national providing training and technical assistance to at least 10-12 state or county governments or mental health agencies outside of NYS.
(First payment of a $65,000 grant)

SERO **$40,000**
Milford, PA
One time grant to SERO, a national network of people with HIV, to support the launch of its Network Empowerment Project (NEP), a US based project that aims to re-invigorate the persons living with HIV self-empowerment movement to reduce stigma and improve quality of life and health outcomes, particularly mental health, for people with HIV (PWHA).
(*First payment of a $70,000 grant*)

Spark Movement.org **$25,000**
Fiscal Agent: Hardy Girls Healthy Women, Inc.
Waterville, ME
One time grant to support Spark Movement in becoming its own sustainable 501(c)3 organization. Spark Movement.org works with girls to support their mental health and help prevent HIV/AIDS by engaging them in efforts to address the sexualization of girls and women.
(*First payment of a $75,000 grant*)

2014 Miscellaneous Grants (BFI)

Friends of Drayton Hall, 3380 Ashley River Road, Charleston, SC 29414	$	5,000
National Tr for Historic Preservation, 1785 Mass Ave NW, Wash DC 20036	$	4,000
NY Preservation Archive Project, c/o 15 E 67 Street, NY NY 1002	$	7,000
One Heartland, 2101 Hennepin Ave S, Suite 200, Minneapolis, MN 55405	$	1,000
Weston Playhouse Theatre Company, 703 Main St, Weston VT 05161	$	8,000
Total Miscellaneous Grants	**$**	**25,000**

2014 Membership Grants

Council on Fdn, 1828 L St NW, Washington, DC 20036	$	2,000
Environmental Grantmakers Assn , 437 Madison Ave 37FL, NY NY 10022	$	1,600
Philanthropy New York, 79 Fifth Ave 4th FL, New York NY 10003	$	1,900
The Foundation Center 79 5th Ave NY NY 10003	$	2,000
Foundant Technologies, Inc., POB 11888, Bozeman, MT 59719	$	6,500
Funders Concerned About AIDS	$	500
Total Membership Grants	**$**	**14,500**

Holdings

Relationship: The Ittleson Foundation
As of December 31, 2014

This report contains data for all accounts that were open as of the period ending date you selected:

Managed Assets

Alternative Investments

Qty.	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Unrealized Gain(Loss)	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Alternative Investments											
	ALTERNATIVE INVESTMENTS										
4,963.848	BERNSTEIN MULTI-MANAGER HDG FN PORTFOLIO LTD. APRIL 2012	AA52197	$100.73	$120.90	$500,000	$600,108	$100,108	$0	0.0%	33.2%	33.2%
10,000	BERNSTEIN MULTI-MANAGER HEDGE FUND PORTFOLIO LTD. MARCH 2012	AZ38040	$100.00	$120.90	$1,000,000	$1,208,956	$208,956	$0	0 0%	66.8%	66.8%
TOTAL					**$1,500,000**	**$1,809,064**	**$309,064**	**$0**	**0.0%**	**100.0%**	**100.0%**
TOTAL Alternative Investments					**$1,500,000**	**$1,809,064**	**$309,064**	**$0**	**0.0%**	**100.0%**	**100.0%**
TOTAL Alternative Investments					**$1,500,000**	**$1,809,064**	**$309,064**	**$0**	**0.0%**	**100.0%**	**100.0%**

NET PORTFOLIO VALUE

Qty.	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Unrealized Gain(Loss)	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE					**$1,500,000**	**$1,809,064**	**$309,064**	**$0**	**0.0%**		

- This report does not contain data for closed accounts
- The data on this page is for your information. Your monthly statement is the official record of your holdings and balances for all assets for which Sanford C. Bernstein & Co., LLC, is the custodian. Contact your advisor with any questions.
- AI = Accrued Income (interest and dividends).
- Total market value may include assets that are not currently being managed.
- Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains.

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ITTLESON FOUNDATION, INC	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$533,941	$533,941	5 6%	$0	0 0%	$53	0 01%
LARGE CAP CORE - U S	$937,556	$1,232,732	12 9%	$295,157	31 5%	$18,638	1 51%
LARGE CAP CORE - NON U S	$711,896	$702,647	7 4%	($9,252)	(1 3%)	$20,494	2 92%
LARGE CAP STRATEGIES	$2,794,763	$3,557,094	37 3%	$762,331	27 3%	$26,753	0 75%
SMALL & MID CAP	$1,352,010	$1,635,336	17 2%	$283,326	21 0%	$13,106	0 80%
STRATEGIC OPPORTUNITIES	$1,535,663	$1,541,757	16 2%	$6,093	0 4%	$35,344	2 29%
REAL RETURN/COMMODITIES	$416,016	$321,086	3 4%	($94,929)	(22 8%)	$903	0 28%
Total	**$8,281,845**	**$9,524,593**	**100.0%**	**$1,242,726**	**15.0%**	**$115,291**	**1.21%**

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
ITTLESON FOUNDATION, INC CASH AND SHORT TERM						
CASH	$0	$0	0 0%	0 0%	$0	
CASH EQUIVALENTS	$533,941	$533,941	100 0%	5 6%	$53	0 01%
Total CASH AND SHORT TERM	**$533,941**	**$533,941**	**100.0%**	**5.6%**	**$53**	**0.01%**
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	$157,617	$223,662	18 1%	2 3%	$2,740	1 23%
INDUSTRIALS	$177,315	$209,443	17 0%	2 2%	$3,366	1 61%
HEALTH CARE	$178,220	$253,832	20 6%	2 7%	$3,312	1 30%
FINANCIALS	$131,308	$169,200	13 7%	1 8%	$2,220	1 31%
CONSUMER STAPLES	$17,414	$31,626	2 6%	0 3%	$846	2 68%
CONSUMER DISCRETIONARY	$187,235	$237,822	19 3%	2 5%	$3,034	1 28%
ENERGY	$43,211	$47,451	3 8%	0 5%	$1,732	3 65%
UTILITIES	$45,236	$59,696	4 8%	0 6%	$1,388	2 33%
Total LARGE CAP CORE - U.S.	**$937,556**	**$1,232,732**	**100.0%**	**12.9%**	**$18,638**	**1.51%**
LARGE CAP CORE - NON U.S.						
INFORMATION TECHNOLOGY	$43,674	$42,069	6 0%	0 4%	$498	1 18%
INDUSTRIALS	$37,923	$37,931	5 4%	0 4%	$1,203	3 17%
TELECOM SERVICES	$74,709	$93,638	13 3%	1 0%	$1,948	2 08%
HEALTH CARE	$34,790	$34,074	4 8%	0 4%	$1,270	3 73%
FINANCIALS	$205,570	$197,063	28 0%	2 1%	$6,049	3 07%
CONSUMER STAPLES	$153,746	$140,135	19 9%	1 5%	$5,649	4 03%
MATERIALS	$17,625	$18,946	2 7%	0 2%	$384	2 03%
CONSUMER DISCRETIONARY	$103,942	$96,101	13 7%	1 0%	$2,409	2 51%
ENERGY	$18,263	$18,389	2 6%	0 2%	$787	4 28%
UTILITIES	$21,654	$24,301	3 5%	0 3%	$297	1 22%
Total LARGE CAP CORE - NON U.S.	**$711,896**	**$702,647**	**100.0%**	**7.4%**	**$20,494**	**2.92%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$2,794,763	$3,557,094	100 0%	37 3%	$26,753	0 75%

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
ITTLESON FOUNDATION, INC LARGE CAP STRATEGIES						
Total LARGE CAP STRATEGIES	**$2,794,763**	**$3,557,094**	**100.0%**	**37.3%**	**$26,753**	**0.75%**
SMALL & MID CAP						
SMALL & MID CAP FUNDS	$1,352,010	$1,635,336	100.0%	17 2%	$13,106	0 80%
Total SMALL & MID CAP	**$1,352,010**	**$1,635,336**	**100.0%**	**17.2%**	**$13,106**	**0.80%**
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS	$1,535,663	$1,541,757	100 0%	16 2%	$35,344	2.29%
Total STRATEGIC OPPORTUNITIES	**$1,535,663**	**$1,541,757**	**100.0%**	**16.2%**	**$35,344**	**2.29%**
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$416,016	$321,086	100 0%	3 4%	$903	0 28%
Total REAL RETURN/COMMODITIES	**$416,016**	**$321,086**	**100.0%**	**3.4%**	**$903**	**0.28%**
Total	**$8,281,845**	**$9,524,593**		**100.0%**	**$115,291**	**1.21%**

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
ITTLESON FOUNDATION, INC CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999995	INCOME CASH		0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999996	NET CASH		0.000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
Total CASH					**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		533,941 370	$1 00	$533,941	$1 000	$533,941	100 0%	$0	$53	0 01%
Total CASH EQUIVALENTS					**$533,941**		**$533,941**	**100.0%**	**$0**	**$53**	**0.01%**
Total CASH AND SHORT TERM					**$533,941**		**$533,941**	**100.0%**	**$0**	**$53**	**0.01%**
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	685 000	$67 95	$46,543	$110 380	$75,610	6 1%	$29,066	$1,287	1 70%
867793	QUALCOMM INC	747525103	615 000	$62 60	$38,496	$74.328	$45,712	3 7%	$7,216	$1,033	2 26%
879213	TERADATA CORP	88076W103	865 000	$42 91	$37,116	$43 680	$37,783	3 1%	$666	$0	0 00%
904587	AVAGO TECHNOLOGIES	Y0486S104	300 000	$31 71	$9,513	$100 590	$30,177	2 4%	$20,663	$420	1 39%
904729	NXP SEMICONDUCTORS NV	N6596X109	450 000	$57 66	$25,949	$76 400	$34,380	2.8%	$8,430	$0	0 00%
Total INFORMATION TECHNOLOGY					**$157,617**		**$223,662**	**18.1%**	**$66,041**	**$2,740**	**1.22%**
INDUSTRIALS											
822050	CUMMINS INC	231021106	105 000	$129 45	$13,592	$144 162	$15,137	1 2%	$1,545	$327	2 16%
841546	ILLINOIS TOOL WORKS INC	452308109	220 000	$62 65	$13,784	$94 700	$20,834	1 7%	$7,049	$426	2 04%
844965	KIRBY CORP	497266106	220 000	$116 34	$25,595	$80 736	$17,762	1 4%	($7,832)	$0	0 00%
868076	RAYTHEON CO NEW	755111507	520 000	$96 60	$50,232	$108 169	$56,248	4 6%	$6,016	$1,258	2 24%
882670	UNION PACIFIC CORP	907818108	450 000	$78 65	$35,393	$119 129	$53,608	4 3%	$18,214	$900	1 68%
884757	UNITED RENTALS INC	911363109	250 000	$95 79	$23,948	$102 008	$25,502	2 1%	$1,553	$0	0 00%
904606	NIELSEN N V EUR 0 07	N63218106	455 000	$32 46	$14,771	$44 730	$20,352	1 7%	$5,580	$455	2 24%

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ITTLESON FOUNDATION, INC LARGE CAP CORE - U.S.

Secunty no	Secunty name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
INDUSTRIALS											
Total INDUSTRIALS					**$177,315**		**$209,443**	**17.0%**	**$32,125**	**$3,366**	**1.85%**
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	725 000	$54 74	$39,686	$88 829	$64,401	5 2%	$24,715	$725	1 13%
854800	MYLAN INC	628530107	1,000 000	$42 82	$42,816	$56 370	$56,370	4 6%	$13,553	$0	0 00%
864075	PFIZER INC	717081103	1,870.000	$29 60	$55,349	$31 150	$58,250	4 7%	$2,901	$2,094	3 59%
880100	THERMO FISHER SCIENTIFIC	883556102	235 000	$60 52	$14,223	$125 289	$29,443	2 4%	$15,219	$141	0 48%
888967	ZIMMER HLDGS INC	98956P102	400 000	$65 36	$26,146	$113 420	$45,368	3 7%	$19,221	$352	0 78%
Total HEALTH CARE					**$178,220**		**$253,832**	**20.6%**	**$75,609**	**$3,312**	**1.59%**
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	515 000	$40.93	$21,077	$56 010	$28,845	2 3%	$7,768	$257	0 89%
817156	CITIGROUP INC	172967424	530 000	$37 42	$19,833	$54 109	$28,678	2 3%	$8,845	$21	0 07%
844581	KEYCORP NEW	493267108	3,500 000	$13 33	$46,646	$13 900	$48,650	3 9%	$2,003	$910	1 87%
854169	MORGAN STANLEY GRP INC	617446448	825 000	$29 57	$24,397	$38 800	$32,010	2 6%	$7,612	$330	1 03%
986524	ACE LIMITED	H0023R105	270 000	$71 69	$19,355	$114 878	$31,017	2 5%	$11,662	$702	2 26%
Total FINANCIALS					**$131,308**		**$169,200**	**13.7%**	**$37,890**	**$2,220**	**2.26%**
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	165 000	$37 82	$6,241	$96 309	$15,891	1 3%	$9,649	$231	1 45%
846942	LORILLARD INC COM	544147101	250 000	$44 69	$11,173	$62 940	$15,735	1 3%	$4,561	$615	3 91%
Total CONSUMER STAPLES					**$17,414**		**$31,626**	**2.6%**	**$14,210**	**$846**	**3.78%**
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	860 000	$45 79	$39,382	$70 700	$60,802	4 9%	$21,419	$0	0 00%
846206	L BRANDS INC	501797104	285 000	$54 83	$15,626	$86 547	$24,666	2 0%	$9,040	$387	1 57%
848064	MACY'S INC	55616P104	510 000	$37 30	$19,024	$65 749	$33,532	2 7%	$14,508	$637	1 90%
858398	NIKE INC CL B	654106103	450 000	$84 29	$37,931	$96 149	$43,267	3 5%	$5,335	$504	1 16%

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ITTLESON FOUNDATION, INC LARGE CAP CORE - U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CONSUMER DISCRETIONARY											
885274	VIACOM INC CL B NEW	92553P201	520 000	$76 41	$39,731	$75 250	$39,130	3 2%	($601)	$686	1 75%
888827	YUM BRANDS INC	988498101	500 000	$71 08	$35,541	$72 850	$36,425	3 0%	$883	$820	2 25%
Total CONSUMER DISCRETIONARY					**$187,235**		**$237,822**	**19.3%**	**$50,584**	**$3,034**	**1.63%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	490 000	$59 16	$28,987	$69 059	$33,839	2 7%	$4,851	$1,430	4 23%
885056	VALERO ENERGY NEW	91913Y100	275 000	$51 72	$14,224	$49 498	$13,612	1 1%	($612)	$302	2 22%
Total ENERGY					**$43,211**		**$47,451**	**3.8%**	**$4,239**	**$1,732**	**3.83%**
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	1,120 000	$40 39	$45,236	$53 300	$59,696	4 8%	$14,459	$1,388	2 33%
Total UTILITIES					**$45,236**		**$59,696**	**4.8%**	**$14,459**	**$1,388**	**2.01%**
Total LARGE CAP CORE - U.S.					**$937,556**		**$1,232,732**	**100.0%**	**$295,157**	**$18,638**	**1.51%**

LARGE CAP CORE - NON U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
INFORMATION TECHNOLOGY											
924950	HITACHI LTD ADR	433578507	560.000	$77 99	$43,674	$75 123	$42,069	6 0%	($1,605)	$498	1 18%
Total INFORMATION TECHNOLOGY					**$43,674**		**$42,069**	**6.0%**	**($1,605)**	**$498**	**1.22%**
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	1,760 000	$21 55	$37,923	$21 552	$37,931	5 4%	$7	$1,203	3 17%
Total INDUSTRIALS					**$37,923**		**$37,931**	**5.4%**	**$7**	**$1,203**	**1.85%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	755 000	$55 08	$41,587	$58 710	$44,326	6 3%	$2,738	$832	1 88%
904018	KDDI CORP ADR	48667L106	1,960 000	$8 63	$16,922	$15 924	$31,211	4 4%	$14,288	$515	1 65%
905147	TIM PARTICIPACOES SA ADR	88706P205	815 000	$19 88	$16,200	$22 210	$18,101	2 6%	$1,900	$601	3 32%
Total TELECOM SERVICES					**$74,709**		**$93,638**	**13.3%**	**$18,926**	**$1,948**	**2.08%**
HEALTH CARE											

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ITTLESON FOUNDATION, INC LARGE

CAP CORE - NON U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	480 000	$72 48	$34,790	$70 988	$34,074	4 8%	($715)	$1,270	3 73%
Total HEALTH CARE					**$34,790**		**$34,074**	**4.8%**	**($715)**	**$1,270**	**1.59%**
FINANCIALS											
906108	WHARF HOLDINGS ADR	962257408	1,530 000	$14 32	$21,904	$14 442	$22,097	3 1%	$192	$618	2 80%
906631	RSA INS GRP INC SPON ADR	74971A206	4,440 000	$9 41	$41,787	$6 783	$30,116	4.3%	($11,671)	$741	2 46%
906904	SKANDINAVISKA ENSKILDA ADR	830505301	1,120 000	$11 70	$13,104	$12 717	$14,243	2 0%	$1,138	$525	3 69%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	765 000	$52 21	$39,944	$62.183	$47,570	6 8%	$7,626	$1,377	2 89%
915065	BNP PARIBAS SPON ADR	05565A202	720 000	$26 03	$18,743	$29.803	$21,458	3 1%	$2,715	$514	2 40%
925099	HSBC HLDGS PLC ADR	404280406	755 000	$50 44	$38,080	$47 229	$35,658	5 1%	($2,422)	$1,849	5 19%
979742	ORIX CORP	JP3200450009/ 6661144	2,045 000	$15 65	$32,008	$12 675	$25,921	3 7%	($6,086)	$425	1 64%
Total FINANCIALS					**$205,570**		**$197,063**	**28.0%**	**($8,508)**	**$6,049**	**2.26%**
CONSUMER STAPLES											
906756	WILMAR INTERNATIONAL ADR	971433107	1,055 000	$26 61	$28,070	$24 450	$25,795	3 7%	($2,274)	$566	2 19%
906774	UNILEVER NV	NL0000009355/ B12T3J1	915 000	$38 29	$35,038	$39 498	$36,141	5 1%	$1,103	$1,262	3 49%
913104	SVENSKA CL AKTIBLGT ADR	869587402	1,120 000	$26 68	$29,884	$21 576	$24,165	3.4%	($5,719)	$663	2 74%
926008	IMPERIAL TOBACCO LT ADR	453142101	350 000	$75 01	$26,255	$88 440	$30,954	4.4%	$4,698	$1,451	4 69%
929992	J SAINSBURY SPN ADR NEW	466249208	1,500 000	$23 00	$34,499	$15 387	$23,080	3 3%	($11,419)	$1,707	7 40%
Total CONSUMER STAPLES					**$153,746**		**$140,135**	**19.9%**	**($13,611)**	**$5,649**	**3.78%**
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	1,255 000	$14 04	$17,625	$15 096	$18,946	2 7%	$1,321	$384	2 03%
Total MATERIALS					**$17,625**		**$18,946**	**2.7%**	**$1,321**	**$384**	**2.03%**
CONSUMER DISCRETIONARY											

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
ITTLESON FOUNDATION, INC LARGE CAP CORE - NON U.S.											
CONSUMER DISCRETIONARY											
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	505 000	$39.43	$19,911	$26 339	$13,301	1 9%	($6,609)	$428	3 22%
905543	PANDORA A/S ADR	698341104	875 000	$16 08	$14,072	$20 496	$17,934	2 6%	$3,861	$174	0 97%
905651	SKY PLC ADR	83084V106	690 000	$62 67	$43,244	$56.070	$38,688	5 5%	($4,555)	$1,417	3 66%
968661	BRIDGESTONE CORP ADR	108441205	1,495 000	$17 87	$26,715	$17 510	$26,178	3 7%	($536)	$390	1 49%
Total CONSUMER DISCRETIONARY					**$103,942**		**$96,101**	**13.7%**	**($7,839)**	**$2,409**	**1.63%**
ENERGY											
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	227 000	$80 45	$18,263	$81 009	$18,389	2 6%	$126	$787	4 28%
Total ENERGY					**$18,263**		**$18,389**	**2.6%**	**$126**	**$787**	**3.83%**
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	1,117 000	$19 39	$21,654	$21 756	$24,301	3 5%	$2,646	$297	1 22%
Total UTILITIES					**$21,654**		**$24,301**	**3.5%**	**$2,646**	**$297**	**2.01%**
Total LARGE CAP CORE - NON U.S.					**$711,896**		**$702,647**	**100.0%**	**($9,252)**	**$20,494**	**2.92%**
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	275,530 208	$10 14	$2,794,763	$12 910	$3,557,094	100 0%	$762,331	$26,753	0.75%
Total LARGE CAP STRATEGIES FUNDS					**$2,794,763**		**$3,557,094**	**100.0%**	**$762,331**	**$26,753**	**0.75%**
Total LARGE CAP STRATEGIES					**$2,794,763**		**$3,557,094**	**100.0%**	**$762,331**	**$26,753**	**0.75%**
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	100,822 202	$13 41	$1,352,010	$16 220	$1,635,336	100 0%	$283,326	$13,106	0 80%
Total SMALL & MID CAP FUNDS					**$1,352,010**		**$1,635,336**	**100.0%**	**$283,326**	**$13,106**	**0.80%**
Total SMALL & MID CAP					**$1,352,010**		**$1,635,336**	**100.0%**	**$283,326**	**$13,106**	**0.80%**
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											

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Account Details

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
ITTLESON FOUNDATION, INC											
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	203,130 112	$7 56	$1,535,663	$7 590	$1,541,757	100 0%	$6,093	$35,344	2 29%
Total STRATEGIC OPPORTUNITIES FUNDS					**$1,535,663**		**$1,541,757**	**100.0%**	**$6,093**	**$35,344**	**2.29%**
Total STRATEGIC OPPORTUNITIES					**$1,535,663**		**$1,541,757**	**100.0%**	**$6,093**	**$35,344**	**2.29%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	45,159 846	$9 21	$416,016	$7 110	$321,086	100 0%	($94,929)	$903	0 28%
Total REAL RETURN FUNDS					**$416,016**		**$321,086**	**100.0%**	**($94,929)**	**$903**	**0.28%**
Total REAL RETURN/COMMODITIES					**$416,016**		**$321,086**	**100.0%**	**($94,929)**	**$903**	**0.28%**
Total					**$8,281,845**		**$9,524,593**		**$1,242,726**	**$115,291**	**1.21%**

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ITTLESON FOUNDATION, INC - FI

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
FIXED INCOME	$2,421,299	$2,415,256	100 0%	($6,044)	(0 2%)	$46,749	1 94%
Total	**$2,421,299**	**$2,415,256**	**100.0%**	**($6,044)**	**(0.2%)**	**$46,749**	**1.94%**

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Account Analysis

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
ITTLESON FOUNDATION, INC - FI FIXED						
INCOME						
CASH	$0	$0	0 0%	0 0%	$0	
CASH EQUIVALENTS	$3,728	$3,728	0.2%	0 2%	$0	0 00%
US GOVT AND AGENCY BONDS	$1,250,284	$1,250,395	51 8%	51 8%	$23,909	1 91%
CORPORATE BONDS	$944,972	$938,780	38 9%	38 9%	$19,166	2 04%
INTERNATIONAL BONDS	$221,887	$221,904	9 2%	9 2%	$3,637	1 64%
OTHER BONDS	$428	$449	0 0%	0 0%	$37	8 24%
Total FIXED INCOME	**$2,421,299**	**$2,415,256**	**100.0%**	**100.0%**	**$46,749**	**1.94%**
Total	**$2,421,299**	**$2,415,256**		**100.0%**	**$46,749**	**1.94%**

Account Details

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ITTLESON FOUNDATION, INC - FI

FIXED INCOME

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
Fixed Income - CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999995	INCOME CASH		0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999996	NET CASH		0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
Total CASH					**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		3,728 190	$1 00	$3,728	$1 000	$3,728	0 2%	$0	$0	0 00%
Total CASH EQUIVALENTS					**$3,728**		**$3,728**	**0.2%**	**$0**	**$0**	**0.00%**
Total Fixed Income - CASH AND SHORT TERM					**$3,728**		**$3,728**	**0.2%**	**$0**	**$0**	**0.00%**
US GOVT AND AGENCY BONDS											
108722	FED HM LN MTGCP 05/27/2016	3137EACT4	325,000 000	$103 04	$334,877	$102 815	$334,148	13 8%	($729)	$8,125	2 43%
111759	US TREASURY NOTES 05/15/2017	912828WH9	150,000 000	$100 07	$150,108	$100 031	$150,046	6 2%	($62)	$1,312	0 87%
112017	US TREASURY NOTES 11/30/2021	912828G53	350,000 000	$99 92	$349,712	$99 414	$347,949	14 4%	($1,763)	$6,562	1 89%
111578	TSY INFLATION INDEX BOND 01/15/2024	912828B25	106,854.300	$103 07	$110,135	$100 835	$107,747	4 5%	($2,387)	$667	0 62%
111921	US TREASURY BONDS 08/15/2024	912828D56	305,000 000	$100 15	$305,452	$101 805	$310,505	12 9%	$5,052	$7,243	2 33%
Total US GOVT AND AGENCY BONDS					**$1,250,284**		**$1,250,395**	**51.8%**	**$111**	**$23,909**	**1.91%**
CORPORATE BONDS											
202735	GOLDMAN SACHS GROUP INC 02/07/2016	38143USC6	100,000 000	$104 83	$104,834	$102 570	$102,570	4 2%	($2,264)	$3,625	3 53%
203335	JP MORGAN CHASE & CO 07/05/2016	46625HJA9	50,000 000	$104 74	$52,371	$102 810	$51,405	2 1%	($966)	$1,575	3 06%
205829	VERIZON COMMUNICATIONS 09/15/2016	92343VBN3	58,000 000	$102 67	$59,550	$102 328	$59,350	2 5%	($199)	$1,450	2 44%
206057	KROGER CO 10/17/2016	501044CU3	65,000 000	$100.28	$65,183	$99 875	$64,919	2 7%	($264)	$780	1 20%
201401	BOEING CO 11/20/2016	097023BC8	85,000 000	$107 69	$91,538	$105 035	$89,280	3 7%	($2,258)	$3,187	3 57%
204296	GENERAL ELEC CAP CORP 01/09/2017	36962G5N0	50,000 000	$102 84	$51,419	$103 962	$51,981	2 2%	$561	$1,450	2 79%
206255	CATERPILLAR FINANCIAL SE 03/03/2017	14912L5Z0	70,000 000	$99 94	$69,958	$99 806	$69,864	2 9%	($93)	$700	1 00%

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ITTLESON FOUNDATION, INC - FI FIXED											
INCOME											
CORPORATE BONDS											
206271	CITIGROUP INC 03/10/2017	172967HK0	70,000 000	$99 96	$69,971	$99.633	$69,743	2 9%	($227)	$945	1 35%
204412	AMERICAN EXPRESS CREDIT 03/24/2017	0258M0DD8	54,000 000	$99 73	$53,853	$102 091	$55,129	2 3%	$1,275	$1,282	2 33%
204525	BERKSHIRE HATHAWAY FIN 05/15/2017	084664BS9	70,000 000	$101 17	$70,821	$100 769	$70,538	2 9%	($283)	$1,120	1 59%
206317	TOYOTA MOTOR CREDIT CORP 05/16/2017	89236TBH7	70,000 000	$99 95	$69,962	$99 683	$69,778	2 9%	($184)	$787	1 13%
206339	JOHN DEERE CAPITAL CORP 06/12/2017	24422ESN0	70,000 000	$99 95	$69,967	$99 723	$69,806	2 9%	($161)	$787	1 13%
206319	ANHEUSER-BUSCH INBEV WOR 07/15/2017	03523TBN7	65,000 000	$100 84	$65,545	$99.888	$64,927	2 7%	($618)	$893	1 38%
206174	HEWLETT-PACKARD CO FRN 01/14/2019	428236BZ5	50,000 000	$100 00	$50,000	$98 980	$49,490	2 0%	($510)	$585	1 18%
Total CORPORATE BONDS					**$944,972**		**$938,780**	**38.9%**	**($6,191)**	**$19,166**	**2.04%**
INTERNATIONAL BONDS											
608792	ROYAL BANK OF CANADA 12/15/2015	78008KBS1	70,000 000	$102 05	$71,435	$101 893	$71,325	3 0%	($110)	$1,837	2 58%
605931	TOTAL CAPITAL INTL SA 01/25/2016	89153VAD1	50,000 000	$100.01	$50,006	$99 872	$49,936	2 1%	($70)	$375	0 75%
605434	KFW 02/15/2017	500769EY6	30,000.000	$99 63	$29,888	$100 797	$30,239	1 3%	$350	$375	1 24%
605576	GLAXOSMITHKLINE CAPITAL 05/08/2017	377373AC9	70,000 000	$100 80	$70,558	$100 577	$70,404	2.9%	($154)	$1,050	1 49%
Total INTERNATIONAL BONDS					**$221,887**		**$221,904**	**9.2%**	**$16**	**$3,637**	**1.64%**
OTHER BONDS											
272296	COLL MORT OBL TRUST 8 800% 04/01/2018	19390JAD8	420 964	$101 67	$428	$106.660	$449	0 0%	$20	$37	8 24%
Total OTHER BONDS					**$428**		**$449**	**0.0%**	**$20**	**$37**	**8.24%**
Total FIXED INCOME					**$2,421,299**		**$2,415,256**	**100.0%**	**($6,044)**	**$46,749**	**1.94%**
Total					**$2,421,299**		**$2,415,256**		**($6,044)**	**$46,749**	**1.94%**