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## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

THE GORDON FUND  
C/O BESSEMER TRUST

A Employer identification number

13-3257793

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

630 FIFTH AVENUE

Room/suite

B Telephone number

212 708-9100

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 changeD 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 foundationE 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

J Accounting method: ☒ Cash ☐ AccrualF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col (c), line 16)

☐ Other (specify)

\$ 5,164,337. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

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

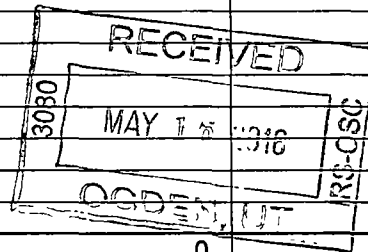
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received					
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	65,329.	65,329.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	129,658.				
	b Gross sales price for all assets on line 6a	1,046,763.				
	7 Capital gain net income (from Part IV, line 2)		129,658.			
	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	194,987.	194,987.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 2	4,000.	0.	0.	4,000.
	c Other professional fees	STMT 3	8,327.	5,551.	0.	2,776.
	17 Interest					
	18 Taxes	STMT 4	6,423.	536.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 5	395.	0.	0.	395.
	24 Total operating and administrative expenses Add lines 13 through 23		19,145.	6,087.	0.	7,171.
	25 Contributions, gifts, grants paid		208,000.			208,000.
26 Total expenses and disbursements. Add lines 24 and 25		227,145.	6,087.	0.	215,171.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<32,158.>				
b Net investment income (if negative, enter -0-)			188,900.			
c Adjusted net income (if negative, enter -0-)			0.			



**THE GORDON FUND**  
**C/O BESSEMER TRUST**

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing	5,000.	5,000.	
	2 Savings and temporary cash investments	197,522.	80,281.	75,281.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <b>STMT 6</b>	4,367,106.	4,462,190.	5,089,056.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
<b>Liabilities</b>	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,569,628.	4,547,471.	5,164,337.
	17 Accounts payable and accrued expenses			
	18 Grants payable		10,000.	
	19 Deferred revenue			
<b>Net Assets or Fund Balances</b>	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	10,000.	
<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,569,628.	4,537,471.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 <b>Total net assets or fund balances</b>	4,569,628.	4,537,471.	
<b>Net Assets or Fund Balances</b>	31 <b>Total liabilities and net assets/fund balances</b>	4,569,628.	4,547,471.	

**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	4,569,628.
2 Enter amount from Part I, line 27a	2	<32,158.>
3 Other increases not included in line 2 (itemize) ▶ <b>TRUNCATION</b>	3	1.
4 Add lines 1, 2, and 3	4	4,537,471.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	4,537,471.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<b>b CAPITAL GAINS DIVIDENDS</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 939,928.		917,105.	22,823.
b 106,835.			106,835.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			22,823.
b			106,835.
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	129,658.
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))
2014	208,178.	5,446,413.	.038223
2013	237,357.	5,172,309.	.045890
2012	434,916.	4,949,703.	.087867
2011	190,379.	5,280,840.	.036051
2010	121,006.	4,826,197.	.025073

2 Total of line 1, column (d)	2	.233104
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	.046621
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,346,306.
5 Multiply line 4 by line 3	5	249,250.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,889.
7 Add lines 5 and 6	7	251,139.
8 Enter qualifying distributions from Part XII, line 4 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.	8	215,171.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,778.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,778.
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	3,778.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 4,800.		
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	4,800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,022.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 1,022. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2015)

**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? Website address ► N/A	13	X
14 The books are in care of ► BESSEMER TRUST Telephone no. ► 212 708-9100 Located at ► 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ► 10111		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015.) 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 2015?	4b	X

Form 990-PF (2015)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

**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 **N/A**

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** **X**

If "Yes" to 6b, file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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
JOHN A. ROBERTS C/O BESSEMER TRUST CO, 630 FIFTH AVEN NEW YORK, NY 10111	TRUSTEE 3.00	0.	0.	0.
MARTHA G. ROBERTS C/O BESSEMER TRUST CO, 630 FIFTH AVEN NEW YORK, NY 10111	TRUSTEE 3.00	0.	0.	0.

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

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

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

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

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2015)



**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	5,375,429.
b	Average of monthly cash balances	1b	56,877.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,432,306.
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	5,432,306.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,485.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,350,821.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	267,541.

**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	267,541.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,778.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,778.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	263,763.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	263,763.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	263,763.

**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	215,171.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	215,171.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	215,171.

**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.

**THE GORDON FUND**  
**C/O BESSEMER TRUST**

Form 990-PF (2015)

13-3257793

Page 9

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				263,763.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	106,748.			
<b>b</b> From 2011	283,824.			
<b>c</b> From 2012	192,785.			
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	583,357.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$	215,171.			
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				215,171.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	48,592.			48,592.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	534,765.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	58,156.			
<b>9</b> Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	476,609.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011	283,824.			
<b>b</b> Excess from 2012	192,785.			
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

N/A

▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

**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
<b>a Paid during the year</b>				
BROOKLYN BRIDGE PARK CONSERVANCY 334 FURMAN ST BROOKLYN, NY 11201		PUBLIC CHARITY	GENERAL PURPOSE	1,000.
BROOKLYN BRIDGE PROTOCOL SURVEY 334 FURMAN ST BROOKLYN, NY 11201		PUBLIC CHARITY	GENERAL PURPOSE	1,000.
JEAN HALBERSTAM FOUNDATION 315 LOSHER STREET HERNANDO, MS 38632		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
BRIDGE FUND OF NEW YORK 271 MADISON AVENUE NEW YORK, NY 10016		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
CARL SCHURZ PARK 1562 FIRST AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>208,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	65,329.	
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	129,658.	
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.		194,987.	0.
13 Total. Add line 12, columns (b), (d), and (e)				194,987.	

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

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

[illegible]

## Part XVII

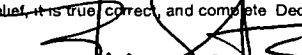
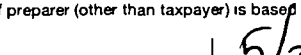
**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b>	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.		

[illegible]

**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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		Date <u>5/2/16</u>		Title <u>Trustee</u>	
Paid Preparer Use Only	Print/Type preparer's name <b>KEVIN BARRY</b>		Preparer's signature 		Date <u>4-29-16</u>	
	Check <input type="checkbox"/> if self-employed		PTIN <b>P00369984</b>			
	Firm's name ▶ <b>BESSEMER TRUST</b>				Firm's EIN ▶ <b>13-2792165</b>	
	Firm's address ▶ <b>630 FIFTH AVENUE NEW YORK, NY 10111-0333</b>				Phone no. <b>212-708-9100</b>	

Form **990-PF** (2015)

THE GORDON FUND  
C/O BESSEMER TRUST

13-3257793

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
CENTRAL PARK TRACK CLUB 6 MURRAY STREET NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
CHAPIN SCHOOL 100 E END NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
HENRY L. FERGUSON MUSEUM P.O. BOX 554 FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	1,000.
IMENTOR 30 BROAD STREET, 9TH FLOOR NEW YORK, NY 10004		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
MOUNTAIN SCHOOL OF MILTON ACADEMY 151 MOUNTAIN SCHOOL RD VERSHIRE, VT 05079		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
OUR LADY OF GRACE ALPINE AVENUE FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
SMITH COLLEGE 7 COLLEGE LANE NOTHAMPTON, MA 01063		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ST. IGNATIUS LOYOLA 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	35,000.
Total from continuation sheets				166,000.

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST CO	172,164.	106,835.	65,329.	65,329.	65,329.
TO PART I, LINE 4	172,164.	106,835.	65,329.	65,329.	65,329.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEES	4,000.	0.	0.	4,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.	0.	4,000.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEES	8,327.	5,551.	0.	2,776.
TO FORM 990-PF, PG 1, LN 16C	8,327.	5,551.	0.	2,776.

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FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	908.	536.	0.	0.
ESTIMATED TAX	4,800.	0.	0.	0.
BALANCE DUE	715.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,423.	536.	0.	0.

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FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS DEPT OF LAW	250.	0.	0.	250.	
ANNUAL PUBLISHING NOTICE	145.	0.	0.	145.	
TO FORM 990-PF, PG 1, LN 23	395.	0.	0.	395.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED	4,462,190.		5,089,056.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,462,190.		5,089,056.	

# Bessemer Trust

Report dated December 31, 2015

Page 10 of 10

## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>SMALL &amp; MID CAP</b>											
<b>SMALL &amp; MID CAP FUNDS</b>											
Total	SMALL & MID CAP FUNDS				\$438,652		\$625,671	100.0%	\$187,018	\$5,213	0.83%
Total	SMALL & MID CAP				\$438,652		\$625,671	100.0%	\$187,018	\$5,213	0.83%
<b>STRATEGIC OPPORTUNITIES</b>											
<b>STRATEGIC OPPORTUNITIES FUNDS</b>											
943328	OW STRATEGIC OPPTYS FUND	680414802	132,615.195	\$6.77	\$897,373	\$7.250	\$961,460	100.0%	\$64,086	\$15,515	1.61%
Total	STRATEGIC OPPORTUNITIES FUNDS				\$897,373		\$961,460	100.0%	\$64,086	\$15,515	1.61%
Total	STRATEGIC OPPORTUNITIES				\$897,373		\$961,460	100.0%	\$64,086	\$15,515	1.61%
Total					\$4,542,471		\$5,169,337		\$626,851	\$65,510	1.27%

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

Report run on Feb 10, 2016 by Kalwachwadmin  
Version 10 1 1 5

# Bessemer Trust

Report dated December 31, 2015

Page 4 of 10

## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>CASH AND SHORT TERM</b>											
<b>CASH</b>											
999994	PRINCIPAL CASH		(2,243.330)	\$0.00	(\$2,243)	\$0.000	(\$2,243)	(2.8%)	\$0	\$0	0.00%
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	
<b>Total CASH</b>					<b>(\$2,243)</b>		<b>(\$2,243)</b>	<b>(2.8%)</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>CASH EQUIVALENTS</b>											
999990	BESSEMER SWEEP PROGRAM		37,307.540	\$1.00	\$37,307	\$1.000	\$37,307	46.5%	\$0	\$41	0.11%
			45,217.480	\$1.00	\$45,217	\$1.000	\$45,217	56.3%	\$0	\$49	0.11%
<b>Total CASH EQUIVALENTS</b>					<b>\$82,524</b>		<b>\$82,524</b>	<b>102.8%</b>	<b>\$0</b>	<b>\$90</b>	<b>0.11%</b>
<b>Total CASH AND SHORT TERM</b>					<b>\$80,281</b>		<b>\$80,281</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$90</b>	<b>0.11%</b>
<b>FIXED INCOME</b>											
<b>BOND FUNDS</b>											
861017	OW FIXED INCOME FUND	680414406	83,264.669	\$11.45	\$953,387	\$11.110	\$925,070	100.0%	(\$28,317)	\$12,073	1.31%
<b>Total BOND FUNDS</b>					<b>\$953,387</b>		<b>\$925,070</b>	<b>100.0%</b>	<b>(\$28,317)</b>	<b>\$12,073</b>	<b>1.31%</b>
<b>Total FIXED INCOME</b>					<b>\$953,387</b>		<b>\$925,070</b>	<b>100.0%</b>	<b>(\$28,317)</b>	<b>\$12,073</b>	<b>1.31%</b>
<b>LARGE CAP CORE - U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
711910	ALPHABET INC CLASS C	02079K107	35.000	\$681.46	\$23,851	\$758.857	\$26,560	5.4%	\$2,709	\$0	0.00%
713135	CDW CORP/DE	12514G108	175.000	\$37.86	\$6,625	\$42.040	\$7,357	1.5%	\$731	\$75	1.02%
806047	APPLE INC	037833100	315.000	\$68.85	\$21,688	\$105.257	\$33,156	6.7%	\$11,468	\$655	1.98%
904587	AVAGO TECHNOLOGIES	Y0486S104	75.000	\$33.57	\$2,518	\$145.147	\$10,886	2.2%	\$8,367	\$132	1.21%
904729	NXP SEMICONDUCTORS NV	N6596X109	200.000	\$57.94	\$11,588	\$84.250	\$16,850	3.4%	\$5,261	\$0	0.00%
<b>Total INFORMATION TECHNOLOGY</b>					<b>\$66,270</b>		<b>\$94,809</b>	<b>19.2%</b>	<b>\$28,536</b>	<b>\$862</b>	<b>1.23%</b>
<b>INDUSTRIALS</b>											
841546	ILLINOIS TOOL WORKS INC	452308109	100.000	\$62.69	\$6,269	\$92.680	\$9,268	1.9%	\$2,998	\$220	2.37%

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## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>INDUSTRIALS</b>											
868076	RAYTHEON CO NEW	755111507	220.000	\$96.03	\$21,126	\$124,527	\$27,396	5.6%	\$6,270	\$589	2.15%
882670	UNION PACIFIC CORP	907818108	150.000	\$79.24	\$11,886	\$78,200	\$11,730	2.4%	(\$156)	\$330	2.81%
884757	UNITED RENTALS INC	911363109	115.000	\$94.05	\$10,816	\$72,539	\$8,342	1.7%	(\$2,474)	\$0	0.00%
908713	NIELSEN HOLDINGS PLC	G6518L108	195.000	\$32.88	\$6,412	\$46,600	\$9,087	1.8%	\$2,674	\$218	2.40%
<b>Total INDUSTRIALS</b>					<b>\$56,509</b>		<b>\$65,823</b>	<b>13.4%</b>	<b>\$9,312</b>	<b>\$1,357</b>	<b>2.10%</b>
<b>HEALTH CARE</b>											
800258	AETNA INC NEW	00817Y108	115.000	\$75.63	\$8,698	\$108,113	\$12,433	2.5%	\$3,734	\$115	0.92%
819114	COMM HLTH SYS INC NEW	203668108	250.000	\$57.01	\$14,252	\$26,528	\$6,632	1.3%	(\$7,620)	\$0	0.00%
864075	PFIZER INC	717081103	615.000	\$29.23	\$17,975	\$32,280	\$19,852	4.0%	\$1,876	\$738	3.72%
870418	ST JUDE MEDICAL INC	790849103	150.000	\$66.31	\$9,946	\$61,767	\$9,265	1.9%	(\$680)	\$174	1.88%
880100	THERMO FISHER SCIENTIFIC	883556102	180.000	\$87.59	\$15,766	\$141,850	\$25,533	5.2%	\$9,766	\$108	0.42%
888967	ZIMMER BIOMET HOLDINGS INC	98956P102	185.000	\$63.08	\$11,669	\$102,589	\$18,979	3.9%	\$7,309	\$162	0.85%
<b>Total HEALTH CARE</b>					<b>\$78,306</b>		<b>\$92,694</b>	<b>18.8%</b>	<b>\$14,385</b>	<b>\$1,297</b>	<b>1.76%</b>
<b>FINANCIALS</b>											
803572	AMERICAN INTL GROUP INC	026874784	125.000	\$40.66	\$5,083	\$61,968	\$7,746	1.6%	\$2,662	\$140	1.81%
817156	CITIGROUP INC	172967424	280.000	\$34.81	\$9,747	\$51,750	\$14,490	2.9%	\$4,742	\$56	0.39%
823673	DISCOVER FINANCIAL SVCS	254709108	375.000	\$59.42	\$22,284	\$53,619	\$20,107	4.1%	(\$2,177)	\$420	2.09%
844581	KEYCORP NEW	493267108	1,125.000	\$13.17	\$14,815	\$13,189	\$14,838	3.0%	\$23	\$337	2.27%
854169	MORGAN STANLEY GRP INC	617446448	300.000	\$31.26	\$9,377	\$31,810	\$9,543	1.9%	\$165	\$180	1.89%
986524	ACE LIMITED	H0023R105	80.000	\$49.64	\$3,971	\$116,850	\$9,348	1.9%	\$5,376	\$214	2.29%
<b>Total FINANCIALS</b>					<b>\$65,277</b>		<b>\$76,072</b>	<b>15.4%</b>	<b>\$10,791</b>	<b>\$1,347</b>	<b>2.70%</b>
<b>CONSUMER STAPLES</b>											
822151	CVS HEALTH CORP	126650100	210.000	\$60.50	\$12,704	\$97,767	\$20,531	4.2%	\$7,827	\$357	1.74%
863670	PEPSICO INC	713448108	175.000	\$95.54	\$16,719	\$99,920	\$17,486	3.5%	\$766	\$491	2.81%

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Report dated December 31, 2015

Page 6 of 10

## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>CONSUMER STAPLES</b>											
886463	WAL-MART STORES INC	931142103	150,000	\$63.69	\$9,554	\$61,300	\$9,195	1.9%	(\$359)	\$294	3.20%
<b>Total CONSUMER STAPLES</b>					<b>\$38,977</b>		<b>\$47,212</b>	<b>9.6%</b>	<b>\$8,234</b>	<b>\$1,142</b>	<b>2.66%</b>
<b>CONSUMER DISCRETIONARY</b>											
705591	DOLLAR GENERAL CORP	256677105	280,000	\$43.45	\$12,165	\$71,868	\$20,123	4.1%	\$7,957	\$246	1.22%
848064	MACY'S INC	55616P104	125,000	\$32.81	\$4,101	\$34,976	\$4,372	0.9%	\$270	\$180	4.12%
858398	NIKE INC CL B	654106103	250,000	\$42.61	\$10,653	\$62,500	\$15,625	3.2%	\$4,371	\$160	1.02%
864804	PVH CORP	693656100	185,000	\$105.94	\$19,598	\$73,649	\$13,625	2.8%	(\$5,972)	\$27	0.20%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	90,000	\$76.61	\$6,895	\$101,200	\$9,108	1.8%	\$2,213	\$135	1.48%
888827	YUM BRANDS INC	988498101	125,000	\$71.06	\$8,883	\$73,048	\$9,131	1.9%	\$247	\$230	2.52%
<b>Total CONSUMER DISCRETIONARY</b>					<b>\$62,295</b>		<b>\$71,984</b>	<b>14.6%</b>	<b>\$9,686</b>	<b>\$978</b>	<b>1.77%</b>
<b>ENERGY</b>											
819413	CONOCOPHILLIPS	20825C104	345,000	\$59.37	\$20,484	\$46,690	\$16,108	3.3%	(\$4,376)	\$1,021	6.34%
<b>Total ENERGY</b>					<b>\$20,484</b>		<b>\$16,108</b>	<b>3.3%</b>	<b>(\$4,376)</b>	<b>\$1,021</b>	<b>5.30%</b>
<b>UTILITIES</b>											
700042	AMERICAN WATER WORKS CO	030420103	250,000	\$40.31	\$10,078	\$59,748	\$14,937	3.0%	\$4,859	\$340	2.28%
825997	EDISON INTERNATIONAL	281020107	225,000	\$64.71	\$14,559	\$59,209	\$13,322	2.7%	(\$1,236)	\$432	3.24%
<b>Total UTILITIES</b>					<b>\$24,637</b>		<b>\$28,259</b>	<b>5.7%</b>	<b>\$3,623</b>	<b>\$772</b>	<b>2.26%</b>
<b>Total LARGE CAP CORE - U.S.</b>					<b>\$412,755</b>		<b>\$492,961</b>	<b>100.0%</b>	<b>\$80,191</b>	<b>\$8,776</b>	<b>1.78%</b>
<b>LARGE CAP CORE - NON U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
908153	ATOS	FR0000051732/ 5654781	90,000	\$76.86	\$6,917	\$84,089	\$7,568	2.3%	\$651	\$78	1.03%
924950	HITACHI LTD ADR	433578507	150,000	\$75.54	\$11,331	\$57,480	\$8,622	2.7%	(\$2,708)	\$123	1.43%
978670	NOKIA AB ORD SHS	F10009000681/ 5902941	1,600,000	\$7.33	\$11,732	\$7,161	\$11,457	3.5%	(\$274)	\$243	2.12%

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Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - NON U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
978753	ERICSSON LM TEL CO CL B	SE0000108856/ 5959378	700.000	\$11.57	\$8,100	\$9,710	\$6,797	2 1%	(\$1,302)	\$280	4 12%
<b>Total INFORMATION TECHNOLOGY</b>					<b>\$38,080</b>		<b>\$34,444</b>	<b>10.6%</b>	<b>(\$3,633)</b>	<b>\$724</b>	<b>1.23%</b>
<b>INDUSTRIALS</b>											
927371	ITOCHU CORP ADR	465717106	250.000	\$19.57	\$4,893	\$23,972	\$5,993	1.8%	\$1,100	\$149	2.49%
<b>Total INDUSTRIALS</b>					<b>\$4,893</b>		<b>\$5,993</b>	<b>1.8%</b>	<b>\$1,100</b>	<b>\$149</b>	<b>2.10%</b>
<b>TELECOM SERVICES</b>											
901909	CHINA TELECOM ADR	169426103	210.000	\$53.68	\$11,272	\$46,448	\$9,754	3.0%	(\$1,517)	\$231	2.37%
904018	KDDI CORP ADR	48667L106	625.000	\$5.78	\$3,610	\$13,109	\$8,193	2 5%	\$4,582	\$116	1 42%
<b>Total TELECOM SERVICES</b>					<b>\$14,882</b>		<b>\$17,947</b>	<b>5.5%</b>	<b>\$3,065</b>	<b>\$347</b>	<b>1.93%</b>
<b>HEALTH CARE</b>											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	225.000	\$72.53	\$16,319	\$68,067	\$15,315	4 7%	(\$1,004)	\$605	3 95%
905063	OTSUKA HOLDINGS CO LTD	JP3188220002/ B5LTM93	200.000	\$35 54	\$7,108	\$35 915	\$7,183	2 2%	\$74	\$166	2 31%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	125.000	\$44.35	\$5,544	\$45 784	\$5,723	1 8%	\$179	\$62	1 08%
<b>Total HEALTH CARE</b>					<b>\$28,971</b>		<b>\$28,221</b>	<b>8.7%</b>	<b>(\$751)</b>	<b>\$833</b>	<b>1.76%</b>
<b>FINANCIALS</b>											
906108	WHARF HOLDINGS ADR	962257408	685.000	\$12.79	\$8,763	\$11,096	\$7,601	2 3%	(\$1,162)	\$281	3 70%
906631	RSA INS GRP INC SPON ADR	74971A206	1,595.000	\$7.58	\$12,098	\$6 286	\$10,026	3 1%	(\$2,072)	\$136	1 36%
908525	SIAM COMM BANK UNSP ADR	825715105	225.000	\$19 10	\$4,298	\$13 280	\$2,988	0 9%	(\$1,310)	\$129	4 32%
908763	MEDIOBANCA SPA ADR	58502K106	650.000	\$9.89	\$6,427	\$9,651	\$6,273	1 9%	(\$153)	\$112	1 79%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	275.000	\$51.56	\$14,178	\$47,058	\$12,941	4 0%	(\$1,236)	\$469	3 62%
915065	BNP PARIBAS SPON ADR	05565A202	480.000	\$26.39	\$12,665	\$28 369	\$13,617	4 2%	\$951	\$277	2 03%
925099	HSBC HLDGS PLC ADR	404280406	325.000	\$50.58	\$16,438	\$39 468	\$12,827	3 9%	(\$3,610)	\$812	6 33%

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Report dated December 31, 2015

Page 8 of 10

Amortized tax cost  
Trade date basis

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<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - NON U.S.</b>											
<b>FINANCIALS</b>											
979039	ING GROEP N.V CVA NTFL	NL0000303600/ 7154182	675.000	\$15.37	\$10,372	\$13.519	\$9,125	2.8%	(\$1,247)	\$542	5.94%
979742	ORIX CORP	JP3200450009/ 6661144	950.000	\$13.83	\$13,134	\$14.273	\$13,559	4.2%	\$424	\$355	2.62%
<b>Total FINANCIALS</b>					<b>\$98,373</b>		<b>\$88,957</b>	<b>27.4%</b>	<b>(\$9,415)</b>	<b>\$3,113</b>	<b>2.70%</b>
<b>CONSUMER STAPLES</b>											
906756	WILMAR INTERNATIONAL ADR	971433107	475.000	\$26.49	\$12,593	\$20.722	\$9,843	3.0%	(\$2,739)	\$247	2.51%
906774	UNILEVER NV	NL0000009355/ B12T3J1	325.000	\$38.10	\$12,381	\$43.548	\$14,153	4.4%	\$1,771	\$402	2.84%
913104	SVENSKA CL AKTIBLGT ADR	869587402	250.000	\$25.40	\$6,349	\$29.236	\$7,309	2.2%	\$960	\$101	1.38%
929992	J SAINSBURY SPN ADR NEW	466249208	655.000	\$22.99	\$15,060	\$15.256	\$9,993	3.1%	(\$5,066)	\$466	4.66%
<b>Total CONSUMER STAPLES</b>					<b>\$46,373</b>		<b>\$41,298</b>	<b>12.7%</b>	<b>(\$5,074)</b>	<b>\$1,216</b>	<b>2.66%</b>
<b>MATERIALS</b>											
906497	SUMITOMO METAL MIN CO LTD	86563T104	250.000	\$13.69	\$3,423	\$12.296	\$3,074	0.9%	(\$348)	\$69	2.24%
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	250.000	\$42.30	\$10,576	\$32.548	\$8,137	2.5%	(\$2,439)	\$542	6.66%
<b>Total MATERIALS</b>					<b>\$13,999</b>		<b>\$11,211</b>	<b>3.4%</b>	<b>(\$2,787)</b>	<b>\$611</b>	<b>5.45%</b>
<b>CONSUMER DISCRETIONARY</b>											
905543	PANDORA A/S ADR	698341104	250.000	\$16.08	\$4,020	\$31.732	\$7,933	2.4%	\$3,912	\$52	0.66%
905651	SKY PLC ADR	83084V106	175.000	\$62.27	\$10,898	\$65.554	\$11,472	3.5%	\$574	\$347	3.02%
958638	TATA MOTORS LTD ADR	876568502	225.000	\$31.76	\$7,146	\$29.467	\$6,630	2.0%	(\$515)	\$31	0.47%
968661	BRIDGESTONE CORP ADR	108441205	370.000	\$17.64	\$6,528	\$17.349	\$6,419	2.0%	(\$109)	\$140	2.18%
971721	KINGFISHER ORD	GB0033195214/ 3319521	1,750.000	\$5.78	\$10,112	\$4.858	\$8,502	2.6%	(\$1,610)	\$258	3.03%
972066	ACCOR	FR0000120404/ 5852842	135.000	\$51.64	\$6,971	\$43.437	\$5,864	1.8%	(\$1,107)	\$139	2.37%

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Page 9 of 10

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<b>THE GORDON FUND IM</b>										
<b>LARGE CAP CORE - NON U.S.</b>										
<b>CONSUMER DISCRETIONARY</b>										
979703	NISSAN MOTOR	JP3672400003/ 6642860	\$10.56	1,000,000	\$10.645	\$10,645	3 3%	\$84	\$349	3.28%
<b>Total CONSUMER DISCRETIONARY</b>										
<b>ENERGY</b>										
915019	ENI S.P.A. ADR	26874R108	\$36.89	250,000	\$29.800	\$7,450	2 3%	(\$1,772)	\$383	5.14%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	\$77.77	91,000	\$59.978	\$5,458	1.7%	(\$1,619)	\$258	4.73%
970658	ENCANA CORP	CA2925051047/ 2793193	\$13.72	700,000	\$5.064	\$3,545	1 1%	(\$6,057)	\$141	3.98%
978298	ENAGAS SA	ES0130960018/ 7383072	\$30.16	225,000	\$28.231	\$6,352	2 0%	(\$433)	\$259	4.08%
<b>Total ENERGY</b>										
<b>UTILITIES</b>										
905429	TOKYO GAS LTD ADR	889115101	\$17.25	322,000	\$18.978	\$6,111	1.9%	\$556	\$75	1.23%
979839	ELECTRIC PWR DEV CORP	JP3551200003/ B020328	\$35.25	300,000	\$35.983	\$10,795	3 3%	\$220	\$174	1.61%
<b>Total UTILITIES</b>										
<b>Total LARGE CAP CORE - NON U.S.</b>										
<b>LARGE CAP STRATEGIES</b>										
<b>LARGE CAP STRATEGIES FUNDS</b>										
943344	OW LARGE CAP STRATEGIES FD	680414109	\$9.99	141,030,256	\$12.470	\$1,758,647	100 0%	\$349,244	\$14,244	0.81%
<b>Total LARGE CAP STRATEGIES FUNDS</b>										
<b>Total LARGE CAP STRATEGIES</b>										
<b>SMALL &amp; MID CAP</b>										
<b>SMALL &amp; MID CAP FUNDS</b>										
905637	OW SMALL & MID CAP FUND	680414604	\$10.43	42,047,806	\$14.880	\$625,671	100 0%	\$187,018	\$5,213	0.83%

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