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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.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE SALMON FOUNDATION, INC.		A Employer identification number 13-3637630
Number and street (or P.O. box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE		B Telephone number (212) 708-9316
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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,518,423.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		540,197.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		199,201.	199,201.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,057,159.			
b Gross sales price for all assets on line 6a	5,836,701.		1,057,159.		
7 Capital gain net income (from Part IV, line 2)					
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		1,796,557.	1,256,360.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	8,625.	0.		8,625.
c Other professional fees	STMT 3	74,120.	25,116.		49,004.
17 Interest					
18 Taxes	STMT 4	24,413.	1,777.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		27,001.	0.		27,001.
22 Printing and publications					
23 Other expenses	STMT 5	1,913.	0.		1,913.
24 Total operating and administrative expenses. Add lines 13 through 23		136,072.	26,893.		86,543.
25 Contributions, gifts, grants paid		870,650.			870,650.
26 Total expenses and disbursements. Add lines 24 and 25		1,006,722.	26,893.		957,193.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		789,835.			
b Net investment income (if negative, enter -0-)			1,229,467.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	14,173.	55,554.	55,554.
	2 Savings and temporary cash investments	791,293.	243,420.	243,420.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	1,623,479.	1,677,063.	1,670,162.
	b Investments - corporate stock STMT 8	10,271,716.	10,761,748.	12,117,000.
	c Investments - corporate bonds STMT 9	1,227,696.	1,118,054.	1,113,798.
	11 Investments - land, buildings and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	1,700,000.	2,562,353.	3,318,489.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,628,357.	16,418,192.	18,518,423.	
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. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	15,628,357.	16,418,192.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	15,628,357.	16,418,192.	
	31 Total liabilities and net assets/fund balances	15,628,357.	16,418,192.	

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	15,628,357.
2 Enter amount from Part I, line 27a	2	789,835.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	16,418,192.
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	16,418,192.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS				
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 5,526,135.		4,779,542.	746,593.
b 310,566.			310,566.
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			746,593.
b			310,566.
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	1,057,159.
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	869,793.	18,671,290.	.046585
2013	814,874.	17,468,326.	.046649
2012	876,072.	16,100,138.	.054414
2011	885,251.	16,745,315.	.052866
2010	829,544.	15,634,254.	.053059

2 Total of line 1, column (d)	2	.253573
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	.050715
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	18,946,239.
5 Multiply line 4 by line 3	5	960,859.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,295.
7 Add lines 5 and 6	7	973,154.
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	957,193.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	24,589.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	24,589.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	24,589.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 16,000.	7	16,000.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	8,589.
d Backup withholding erroneously withheld	6d	10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
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) <u>NY</u>		
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

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► C/O GHS PHILANTHROPY MANAGEMENT Telephone no. ► 212-812-4362 Located at ► 275 MADISON AVENUE, 6TH FL, NEW YORK, NY ZIP+4 ► 10016		
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 checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 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? 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?	4a	X
	4b	X

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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)?

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 ☒ 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 ☒ 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		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

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	18,814,416.
b	Average of monthly cash balances	1b	420,344.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	19,234,760.
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	19,234,760.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	288,521.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,946,239.
6	Minimum investment return. Enter 5% of line 5	6	947,312.

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	947,312.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	24,589.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,589.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	922,723.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	922,723.
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	922,723.

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	957,193.
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	957,193.
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	957,193.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				922,723.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012	42,655.			
d From 2013				
e From 2014				
f Total of lines 3a through e	42,655.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	957,193.			
a Applied to 2014, 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 2015 distributable amount				922,723.
e Remaining amount distributed out of corpus	34,470.			
5 Excess distributions carryover applied to 2015 (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:	77,125.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	77,125.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012	42,655.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	34,470.			

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 2015, enter the date of the ruling

foundation, and the ruling is effective for 2015, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 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:

- (1) Value of all assets

- (2) Value of assets qualifying
under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

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

- ### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SCHEDULE ATTACHED	N/A	PUBLIC CHARITIES	GENERAL	870,650.
Total			3a	870,650.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

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

[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.

Signature of officer or trustee Amador D. Rutledge

15/9/16
Date

Chairman

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

MARIANNA KOPACH

Preparer's signature

M Kopach

Date	
------	--

5/6/16

Check ☐ self-employed

PTIN

P00961267

Firm's name ► **BESSEMER TRUST**

Firm's EIN	▶ 13-2792165
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Firm's address ► 630 FIFTH AVENUE
NEW YORK, NY 10111

Phone no. (212) 708-9316

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2015

Name of the organization

Employer identification number

THE SALMON FOUNDATION, INC.**13-3637630**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization	Employer identification number
THE SALMON FOUNDATION, INC.	13-3637630

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LOIS DUFFEY CHARITABLE LEAD TRUST C/O BESSEMER TRUST-630 FIFTH AVE NEW YORK, NY 10111	\$ 520,077.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	LOIS DUFFEY CHARITABLE LEAD TRUST EX C/O BESSEMER TRUST-630 FIFTH AVE NEW YORK, NY 10111	\$ 20,120.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

13-3637630

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

[illegible]

Name of organization	Employer identification number
THE SALMON FOUNDATION, INC.	13-3637630

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
BESSEMER TRUST	509,767.	310,566.	199,201.	199,201.		
TO PART I, LINE 4	509,767.	310,566.	199,201.	199,201.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
TAX & FINANCIAL SERVICES FEE	8,625.	0.		8,625.		
TO FORM 990-PF, PG 1, LN 16B	8,625.	0.		8,625.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT MANAGEMENT FEES	37,620.	25,116.		12,504.		
OFFICE ADMINISTRATION	36,500.	0.		36,500.		
TO FORM 990-PF, PG 1, LN 16C	74,120.	25,116.		49,004.		

FORM 990-PF		TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
FOREIGN TAXES PAID	2,629.	1,777.		0.		
FEDERAL EXCISE TAX	5,784.	0.		0.		
ESTIMATED TAXES	16,000.	0.		0.		
TO FORM 990-PF, PG 1, LN 18	24,413.	1,777.		0.		

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES	89.	0.		89.	
PHONE & FAX	299.	0.		299.	
POSTAGE & MESSENGERS	201.	0.		201.	
PRINTING & XEROX	306.	0.		306.	
NEW YORK LAW JOURNAL	145.	0.		145.	
WIRE FEE	50.	0.		50.	
NY STATE CHARITABLE FILING FEE	750.	0.		750.	
BANK CHARGES	73.	0.		73.	
TO FORM 990-PF, PG 1, LN 23	1,913.	0.		1,913.	

FOOTNOTES

STATEMENT 6

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	X		1,677,063.	1,670,162.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,677,063.	1,670,162.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,677,063.	1,670,162.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	10,761,748.	12,117,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,761,748.	12,117,000.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	1,118,054.	1,113,798.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,118,054.	1,113,798.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	COST	2,562,353.	3,318,489.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,562,353.	3,318,489.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
AMANDA D. RUTLEDGE C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	PRESIDENT 1.00	0.	0.	0.
CATHERINE D. MACGLASHAN C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	TREASURER 1.00	0.	0.	0.
SARAH RUTLEDGE C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	0.	0.	0.
HARRY J. DUFFEY, III C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	SECRETARY 1.00	0.	0.	0.
PATRICIA D. PARKHURST C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	0.	0.	0.
DIANA C. DUFFEY C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	0.	0.	0.
PETER L. RUTLEDGE C/O THE SALMON FOUNDATION, 275 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10016	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Account Details

Report dated December 31, 2015

Page 4 of 10

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL
	THE SALMON FOUNDATION INC IMA	

CASH AND SHORT TERM

CASH

	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
999994	0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	(9,083 840)	\$0 00	(\$9,083)	\$0 000	(\$9,083)	(7 9%)	\$0	\$0	0 00%
Total CASH			(\$9,083)		(\$9,083)	(7.9%)	\$0	\$0	0 00%

CASH EQUIVALENTS

999990	BESSEMER SWEEP PROGRAM	123,738 710	\$1 00	\$123,738	\$1,000	107 9%	\$0	\$136	0 11%
Total CASH EQUIVALENTS			\$123,738		\$123,738	107.9%	\$0	\$136	0 11%
Total CASH AND SHORT TERM			\$114,655		\$114,655	100.0%	\$0	\$136	0 12%

LARGE CAP CORE - U.S.

INFORMATION TECHNOLOGY

711910	ALPHABET INC CLASS C	02079K107	100 000	\$678 01	\$758 880	\$75,888	5 3%	\$8,086	\$0	0 00%
713135	CDW CORP/DE	12514G108	1,100 000	\$38.12	\$42 040	\$46,244	3 2%	\$4,307	\$473	1 02%
806047	APPLE INC	037833100	880 000	\$68.82	\$105 259	\$92,628	6.5%	\$32,067	\$1,830	1 98%
904587	AVAGO TECHNOLOGIES	Y0486S104	240 000	\$38 15	\$145,150	\$34,836	2 4%	\$25,680	\$422	1 21%
904729	NXP SEMICONDUCTORS NV	N6596X109	585 000	\$58.91	\$84 250	\$49,286	3 4%	\$14,823	\$0	0 00%
Total INFORMATION TECHNOLOGY					\$213,915	\$298,882	20.8%	\$84,963	\$2,725	1 21%

INDUSTRIALS

841546	ILLINOIS TOOL WORKS INC	452308109	280 000	\$63 35	\$92 679	\$25,950	1 8%	\$8,210	\$616	2 37%
868076	RAYTHEON CO NEW	755111507	665 000	\$96 98	\$124,529	\$82,812	5 8%	\$18,322	\$1,782	2 15%
882670	UNION PACIFIC CORP	907818108	425 000	\$78 60	\$78 200	\$33,235	2 3%	(\$169)	\$935	2 81%
884757	UNITED RENTALS INC	911363109	300 000	\$94.77	\$72 540	\$21,762	1 5%	(\$6,668)	\$0	0 00%
908713	NIELSEN HOLDINGS PLC	G6518L108	580 000	\$32 51	\$46 600	\$27,028	1 9%	\$8,172	\$649	2 40%
Total INDUSTRIALS					\$162,918	\$190,787	13.3%	\$27,867	\$3,982	2 12%

HEALTH CARE

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

Account Details

Report dated December 31, 2015
Amortized tax cost
Trade date basis

Security no Security name CUSIP/
ISIN/
SEDOL **FHE SALMON FOUNDATION INC IMA**

LARGE CAP CORE - U.S.

HEALTH CARE

800258	AETNA INC NEW	00817Y108	305 000	\$69.41	\$21,171	\$108.118	\$32,976	2.3%	\$11,804	\$305.092%
819114	COMM HLTH SYS INC NEW	203668108	700 000	\$57.40	\$40,177	\$26.530	\$18,571	1.3%	(\$21,606)	\$0.000%
864075	PFIZER INC	717081103	1,900 000	\$29.43	\$55,918	\$32.280	\$61,332	4.3%	\$5,413	\$2,280.372%
870418	ST JUDE MEDICAL INC	790849103	475 000	\$67.27	\$31,954	\$61.768	\$29,340	2.0%	(\$2,613)	\$551.188%
880100	THERMO FISHER SCIENTIFIC	883556102	550 000	\$93.04	\$51,174	\$141.849	\$78,017	5.4%	\$26,843	\$330.042%
888967	ZIMMER BIOMET HOLDINGS INC	98956P102	515 000	\$66.85	\$34,428	\$102.888	\$52,833	3.7%	\$18,405	\$453.086%
Total HEALTH CARE					\$234,822		\$273,069	19.0%	\$38,246	\$3,919.179%

FINANCIALS

803572	AMERICAN INTL GROUP INC	026874784	365 000	\$40.70	\$14,856	\$61.970	\$22,619	1.6%	\$7,762	\$408.180%
817156	CITIGROUP INC	172967424	685 000	\$31.11	\$21,313	\$51.749	\$35,448	2.5%	\$14,135	\$137.039%
823673	DISCOVER FINANCIAL SVCS	254709108	1,050 000	\$59.41	\$62,383	\$53.620	\$56,301	3.9%	(\$6,082)	\$1,176.209%
844581	KEYCORP NEW	493267108	3,240 000	\$13.22	\$42,836	\$13.190	\$42,735	3.0%	(\$100)	\$972.227%
854169	MORGAN STANLEY GRP INC	617446448	850 000	\$31.26	\$26,574	\$31.809	\$27,038	1.9%	\$464	\$510.189%
986524	ACE LIMITED	H0023R105	226 000	\$49.65	\$11,220	\$116.850	\$26,408	1.8%	\$15,187	\$605.229%
Total FINANCIALS					\$179,182		\$210,549	14.7%	\$31,366	\$3,808.282%

CONSUMER STAPLES

822151	CVS HEALTH CORP	126650100	575 000	\$55.93	\$32,161	\$97.769	\$56,217	3.9%	\$24,055	\$977.174%
863670	PEPSICO INC	713448108	500 000	\$95.55	\$47,774	\$99.920	\$49,960	3.5%	\$2,185	\$1,405.281%
886463	WAL-MART STORES INC	931142103	450 000	\$63.70	\$28,663	\$61.300	\$27,585	1.9%	(\$1,078)	\$882.320%
Total CONSUMER STAPLES					\$108,598		\$133,762	9.3%	\$25,162	\$3,264.269%

CONSUMER DISCRETIONARY

705591	DOLLAR GENERAL CORP	256677105	800 000	\$45.11	\$36,089	\$71.870	\$57,496	4.0%	\$21,406	\$704.122%
848064	MACY'S INC	55616P104	410 000	\$34.76	\$14,253	\$34.978	\$14,341	1.0%	\$88	\$590.411%
858398	NIKE INC CL B	654106103	760 000	\$42.81	\$32,532	\$62.500	\$47,500	3.3%	\$14,967	\$486.102%

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

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
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
864804	PVH CORP	693656100	375,000	\$111.60	\$41,851	\$73,648	\$27,618	1.9%	(\$14,232)	\$56	0.20%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	275,000	\$76.93	\$21,157	\$101,207	\$27,832	1.9%	\$6,674	\$412	1.48%
888827	YUM BRANDS INC	988498101	340,000	\$70.07	\$23,824	\$73,050	\$24,837	1.7%	\$1,012	\$625	2.52%
Total CONSUMER DISCRETIONARY					\$169,706		\$199,624	13.9%	\$29,915	\$2,873	1.84%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	1,030,000	\$59.70	\$61,486	\$46,689	\$48,090	3.4%	(\$13,396)	\$3,048	6.34%
Total ENERGY					\$61,486		\$48,090	3.4%	(\$13,396)	\$3,048	5.31%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	690,000	\$40.24	\$27,764	\$59,749	\$41,227	2.9%	\$13,462	\$938	2.28%
825997	EDISON INTERNATIONAL	281020107	650,000	\$64.60	\$41,988	\$59,209	\$38,486	2.7%	(\$3,502)	\$1,248	3.24%
Total UTILITIES					\$69,752		\$79,713	5.6%	\$9,960	\$2,186	2.27%
Total LARGE CAP CORE - U.S.					\$1,200,379		\$1,434,476	100.0%	\$234,083	\$25,805	1.80%
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
908153	ATOS	FR0000051732/ 5654781	275,000	\$78.41	\$21,563	\$84,098	\$23,127	2.5%	\$1,563	\$238	1.03%
924950	HITACHI LTD ADR	433578507	430,000	\$75.39	\$32,418	\$57,484	\$24,718	2.6%	(\$7,699)	\$352	1.42%
978670	NOKIA AB ORD SHS	FI0009000681/ 5902941	4,750,000	\$7.34	\$34,857	\$7,161	\$34,015	3.6%	(\$842)	\$722	2.12%
978753	ERICSSON LM TEL CO CL B	SE0000108656/ 5959378	2,000,000	\$11.57	\$23,133	\$9,711	\$19,422	2.1%	(\$3,710)	\$802	4.13%
Total INFORMATION TECHNOLOGY					\$111,971		\$101,282	10.8%	(\$10,688)	\$2,114	1.21%
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	780,000	\$19.83	\$15,465	\$23,973	\$18,699	2.0%	\$3,234	\$465	2.49%
Total INDUSTRIALS					\$15,465		\$18,699	2.0%	\$3,234	\$465	2.12%

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Bessemer Trust

Account Details

Report dated December 31, 2015

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL
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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
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THE SALMON FOUNDATION INC IMA

LARGE CAP CORE - NON U.S.

TELECOM SERVICES

901909	CHINA TELECOM ADR	169426103	585 000	\$54 29	\$31,760	\$46 450	\$27,173	2 9%	(\$4,587)	\$645	2 37%
904018	KDDI CORP ADR	48667L106	1,817,000	\$5.94	\$10,799	\$13 109	\$23,819	2 5%	\$13,019	\$337	1 41%

Total TELECOM SERVICES

HEALTH CARE

902926	ASTRAZENECA PLC	GB0009895292/ 0989529	675 000	\$72 43	\$48,887	\$68 070	\$45,947	4 9%	(\$2,940)	\$1,816	3 95%
905063	OTSUKA HOLDINGS CO LTD	JP3188220002/ B5LTM93	550 000	\$35 57	\$19,565	\$35 916	\$19,754	2 1%	\$188	\$457	2 31%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	375 000	\$44 78	\$16,791	\$45 784	\$17,169	1 8%	\$377	\$187	1 09%

Total HEALTH CARE

FINANCIALS

906108	WHARF HOLDINGS ADR	962257408	1,990 000	\$12 42	\$24,723	\$11 097	\$22,083	2 4%	(\$2,640)	\$817	3 70%
906631	RSA INS GRP INC SPON ADR	74971A206	1,760 000	\$8.55	\$15,054	\$6 286	\$11,063	1 2%	(\$3,991)	\$150	1 36%
908525	SIAM COMM BANK UNSP ADR	825715105	650 000	\$19 11	\$12,419	\$13 282	\$8,633	0 9%	(\$3,785)	\$373	4 32%
908763	MEDIOBANCA SPA ADR	58502K106	1,850,000	\$9.88	\$18,269	\$9 652	\$17,856	1 9%	(\$413)	\$320	1 79%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	790 000	\$52 55	\$41,518	\$47 058	\$37,176	4 0%	(\$4,341)	\$1,347	3 62%
915065	BNP PARIBAS SPON ADR	05565A202	1,335 000	\$26 53	\$35,424	\$28 369	\$37,872	4 0%	\$2,448	\$771	2 04%
925099	HSBC HLDGS PLC ADR	404280406	980 000	\$50 63	\$49,617	\$39 469	\$38,680	4 1%	(\$10,936)	\$2,450	6 33%
979039	ING GROEP N V CVA NTFL	NL0000303600/ 7154182	2,000 000	\$15 38	\$30,767	\$13 518	\$27,037	2 9%	(\$3,729)	\$1,607	5 94%
979742	ORIX CORP	JP3200450009/ 6661144	2,655,000	\$13.57	\$36,035	\$14 273	\$37,894	4 0%	\$1,859	\$994	2 62%

Total FINANCIALS

CONSUMER STAPLES

906756	WILMAR INTERNATIONAL ADR	971433107	1,365 000	\$26.33	\$35,940	\$20 724	\$28,288	3 0%	(\$7,652)	\$711	2 51%
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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
} THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
906774	UNILEVER NV	NL0000009355/ B12T3J1	990 000	\$38.63	\$38,242	\$43.547	\$43,112	4.6%	\$4,870	\$1,225	2.84%
913104	SVENSKA CL AKTIBLGT ADR	869587402	750 000	\$26.13	\$19,599	\$29.239	\$21,929	2.3%	\$2,329	\$303	1.38%
929992	J SAINSBURY SPN ADR NEW	466249208	1,975 000	\$22.93	\$45,278	\$15.258	\$30,134	3.2%	(\$15,144)	\$1,406	4.67%
Total CONSUMER STAPLES					\$139,059		\$123,463	13.2%	(\$15,597)	\$3,645	2.69%
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	780 000	\$13.89	\$10,837	\$12.299	\$9,593	1.0%	(\$1,244)	\$216	2.25%
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	700 000	\$42.43	\$29,701	\$32.549	\$22,784	2.4%	(\$6,917)	\$1,518	6.66%
Total MATERIALS					\$40,538		\$32,377	3.5%	(\$8,161)	\$1,734	5.36%
CONSUMER DISCRETIONARY											
905543	PANDORA A/S ADR	698341104	735 000	\$16.35	\$12,015	\$31.732	\$23,323	2.5%	\$11,308	\$153	0.66%
905651	SKY PLC ADR	83084V106	545 000	\$62.17	\$33,885	\$65.558	\$35,729	3.8%	\$1,844	\$1,081	3.03%
958638	TATA MOTORS LTD ADR	876568502	650 000	\$32.33	\$21,014	\$29.469	\$19,155	2.0%	(\$1,858)	\$91	0.48%
958661	BRIDGESTONE CORP ADR	108441205	1,040 000	\$17.68	\$18,386	\$17.348	\$18,042	1.9%	(\$344)	\$394	2.18%
971721	KINGFISHER ORD	GB0033195214/ 3319521	5,250 000	\$5.78	\$30,321	\$4.858	\$25,506	2.7%	(\$4,814)	\$776	3.04%
972066	ACCOR	FR0000120404/ 5852842	425 000	\$51.28	\$21,795	\$43.438	\$18,461	2.0%	(\$3,333)	\$438	2.37%
979703	NISSAN MOTOR	JP3672400003/ 6642860	3,000 000	\$10.53	\$31,582	\$10.645	\$31,936	3.4%	\$353	\$1,048	3.28%
Total CONSUMER DISCRETIONARY					\$168,998		\$172,152	18.4%	\$3,156	\$3,981	1.84%
ENERGY											
915019	ENI S P A ADR	26874R108	750 000	\$36.51	\$27,383	\$29.800	\$22,350	2.4%	(\$5,033)	\$1,149	5.14%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	294 000	\$77.84	\$22,886	\$59.980	\$17,634	1.9%	(\$5,252)	\$836	4.74%
970658	ENCANA CORP	CA2925051047/	2,000 000	\$13.61	\$27,217	\$5.065	\$10,130	1.1%	(\$17,086)	\$403	3.98%

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Amortized tax cost
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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - NON U.S.											
ENERGY											
978298	ENAGAS SA	2793193 ES0130960018/ 7383072	650 000	\$30 23	\$19,651	\$28 232	\$18,351	2 0%	(\$1,300)	\$749, 4 08%	
Total ENERGY					\$97,137		\$68,465	7.3%	(\$28,671)	\$3,137 - 5.31%	
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	900 000	\$17 36	\$15,620	\$18 980	\$17,082	1 8%	\$1,461	\$211 - 1 24%	
979839	ELECTRIC PWR DEV CORP	JP3551200003/ B02Q328	850 000	\$35 36	\$30,056	\$35 984	\$30,586	3 3%	\$529	\$495 1 62%	
Total UTILITIES					\$45,676		\$47,668	5.1%	\$1,990	\$706 2.27%	
Total LARGE CAP CORE - NON U.S.					\$1,010,472		\$936,262	100.0%	(\$74,208)	\$28,053 3.00%	
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	416,230 794	\$10 67	\$4,442,521	\$12 470	\$5,190,398	100 0%	\$747,876	\$42,039 0 81%	
Total LARGE CAP STRATEGIES FUNDS					\$4,442,521		\$5,190,398	100.0%	\$747,876	\$42,039 0 81%	
Total LARGE CAP STRATEGIES					\$4,442,521		\$5,190,398	100.0%	\$747,876	\$42,039 0 81%	
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	125,765.204	\$11 52	\$1,448,684	\$14 880	\$1,871,386	100 0%	\$422,702	\$15,594 0 83%	
Total SMALL & MID CAP FUNDS					\$1,448,684		\$1,871,386	100.0%	\$422,702	\$15,594 0 83%	
Total SMALL & MID CAP					\$1,448,684		\$1,871,386	100.0%	\$422,702	\$15,594 0 83%	
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	370,272 830	\$7 18	\$2,659,692	\$7 250	\$2,684,478	100 0%	\$24,785	\$43,321 1 61%	
Total STRATEGIC OPPORTUNITIES FUNDS					\$2,659,692		\$2,684,478	100.0%	\$24,785	\$43,321 1 61%	

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Security no Security name CUSIP/
ISIN/
SEDOL **THE SALMON FOUNDATION INC IMA**

STRATEGIC OPPORTUNITIES

Total STRATEGIC OPPORTUNITIES

ALTERNATIVE INVESTMENTS

HEDGE FUNDS

907878 5TH AVE MUL-STRAT OFF C-S1 5MSOF19M0

907882 5TH AVE MUL-STRAT OFF C-S5 5MSOF19Q1

Total HEDGE FUNDS

Total ALTERNATIVE INVESTMENTS

Total 8G2088

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
		\$2,659,692		\$2,684,478	100.0%	\$24,785	\$43,321	1.61%
554,106	\$1,263.30	\$700,000	\$2,606.568	\$1,444,315	43.5%	\$744,315	\$0	0.00%
744,941	\$2,500.00	\$1,862,353	\$2,515.869	\$1,874,174	56.5%	\$11,820	\$0	0.00%
		\$2,562,353		\$3,318,489	100.0%	\$756,135	\$0	0.00%
		\$2,562,353		\$3,318,489	100.0%	\$756,135	\$0	0.00%
		\$13,438,756		\$15,550,144		\$2,111,373	\$154,948	1.00%

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Amortized tax cost

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Security no	Security name	CUSIP/ ISIN/ SEDOL
THE SALMON FOUNDATION INC IMA FI		

FIXED INCOME

Fixed Income - CASH AND SHORT TERM

CASH

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
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		128,765 830	\$1 00	\$128,765	\$1 000	\$128,765	4 4%	\$0	\$141	0 11%
Total CASH EQUIVALENTS					\$128,765		\$128,765	4.4%	\$0	\$141	0.11%
Total Fixed Income - CASH AND SHORT TERM					\$128,765		\$128,765	4.4%	\$0	\$141	0.11%

US GOVT AND AGENCY BONDS

111913	US TREASURY NOTE	04/30/2016	25,000 000	\$100 08	\$25,019	\$99 984	\$24,996	0 9%	(\$23)	\$93	0 37%
111609	US TREASURY NOTES	08/15/2016	135,000 000	\$100 15	\$135,196	\$99 976	\$134,968	4 6%	(\$227)	\$843	0 62%
112032	US TREASURY NOTES	12/15/2016	60,000 000	\$100 17	\$60,104	\$99 855	\$59,913	2 1%	(\$191)	\$375	0 63%
111570	FED HM LN MTG CP	02/22/2017	100,000 000	\$100 21	\$100,212	\$99 990	\$99,990	3 4%	(\$222)	\$875	0 88%
109379	FED NATL MTG ASSOC	04/27/2017	95,000 000	\$100 42	\$95,399	\$100 280	\$95,266	3 3%	(\$133)	\$1,068	1 12%
110316	US TREASURY NOTES	02/28/2018	70,000 000	\$99 21	\$69,446	\$99 163	\$69,414	2 4%	(\$31)	\$525	0 76%
112314	US TREASURY NOTE	04/15/2018	200,000 000	\$99 62	\$199,234	\$99 047	\$198,094	6 8%	(\$1,140)	\$1,500	0 76%
112017	US TREASURY NOTES	11/30/2021	520,000 000	\$99 92	\$519,573	\$99 594	\$517,888	17 8%	(\$1,684)	\$9,750	1 88%
111578	TSY INFLATION INDEX BOND	01/15/2024	117,222 950	\$103 79	\$121,667	\$98 883	\$115,913	4 0%	(\$5,753)	\$732	0 63%
111921	US TREASURY BONDS	08/15/2024	350,000 000	\$100 35	\$351,213	\$101 063	\$353,720	12 1%	\$2,506	\$8,312	2 35%
Total US GOVT AND AGENCY BONDS					\$1,677,063		\$1,670,162	57.3%	(\$6,898)	\$24,073	1.44%

CORPORATE BONDS

204235	COCA-COLA CO	09/01/2016	50,000,000	\$101.19	\$50,597	\$100 352	\$50,176	1 7%	(\$421)	\$900	1.79%
204296	GENERAL ELEC CAP CORP	01/09/2017	65,000 000	\$102.19	\$66,422	\$101 602	\$66,041	2 3%	(\$380)	\$1,885	2 85%

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THE SALMON FOUNDATION INC IMA FI											
FIXED INCOME											
CORPORATE BONDS											
204412	AMERICAN EXPRESS CREDIT	03/24/2017	0258M0DD8	48,000 000	\$99.73	\$47,869	\$100,769	\$48,369	1.7%	\$499	\$1,140 2.36%
204525	BERKSHIRE HATHAWAY FIN	05/15/2017	084664BS9	70,000 000	\$100.71	\$70,495	\$100,474	\$70,332	2.4%	(\$162)	\$1,120 1.59%
206317	TOYOTA MOTOR CREDIT CORP	05/16/2017	89236TBH7	75,000,000	\$99.95	\$74,960	\$99,897	\$74,923	2.6%	(\$36)	\$843 1.13%
204673	DUKE ENERGY CORP	08/15/2017	26441CAH8	70,000 000	\$101.07	\$70,746	\$100,199	\$70,139	2.4%	(\$607)	\$1,137 1.62%
207822	WHIRLPOOL CORP	11/01/2017	963320AS5	50,000 000	\$100.10	\$50,051	\$99,728	\$49,864	1.7%	(\$187)	\$825 1.65%
207899	ABBVIE INC	11/06/2017	00287YAJ8	70,000 000	\$100.35	\$70,248	\$99,836	\$69,885	2.4%	(\$362)	\$1,225 1.75%
205443	AT&T INC	12/01/2017	00206RBM3	50,000 000	\$99.41	\$49,704	\$99,716	\$49,858	1.7%	\$154	\$700 1.40%
207881	NORTHEAST UTILITIES	01/15/2018	664397AL0	70,000 000	\$99.88	\$69,916	\$99,183	\$69,428	2.4%	(\$487)	\$1,120 1.61%
277130	GOLDMAN SACHS GROUP INC	5 950% 01/18/2018	38141GFG4	70,000 000	\$110.01	\$77,005	\$107,600	\$75,320	2.6%	(\$1,685)	\$4,165 5.53%
208169	BANK OF AMERICA CORP	03/22/2018	06051GEW5	70,000 000	\$100.62	\$70,435	\$100,786	\$70,550	2.4%	\$114	\$1,158 1.64%
205611	APPLE INC FRN	05/03/2018	037833AG5	70,000 000	\$99.69	\$69,780	\$99,939	\$69,957	2.4%	\$177	\$408 0.58%
208277	CVS HEALTH CORP	07/20/2018	126850CH1	75,000 000	\$100.57	\$75,429	\$99,652	\$74,739	2.6%	(\$690)	\$1,425 1.91%
208445	JPMORGAN CHASE & CO	01/28/2019	46625HJS0	75,000 000	\$99.61	\$74,706	\$99,413	\$74,560	2.6%	(\$146)	\$714 0.96%
Total CORPORATE BONDS					\$988,363		\$984,141		33.8%	(\$4,219)	\$18,765 1.91%
INTERNATIONAL BONDS											
605434	KFW	02/15/2017	500769EY6	60,000 000	\$99.63	\$59,777	\$100,222	\$60,133	2.1%	\$356	\$750 1.25%
609143	WESTPAC BANKING CORP	05/25/2018	961214CM3	70,000 000	\$99.88	\$69,914	\$99,320	\$69,524	2.4%	(\$389)	\$1,085 1.56%
Total INTERNATIONAL BONDS					\$129,691		\$129,657		4.5%	(\$33)	\$1,835 1.42%
Total FIXED INCOME					\$2,923,882		\$2,912,725		100.0%	(\$11,150)	\$44,814 1.54%
Total 8M4584					\$2,923,882		\$2,912,725			(\$11,150)	\$44,814 1.54%

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The Salmon Foundation EIN #13-3637630
275 Madison Avenue, 6th Floor
New York, NY 10016
Report of Grants for the Year as of 12/31/2015

Grant Date	Institution	Amount	501c3 Status	Purpose
	Achilles International Connecticut Chapter PO Box 2302 Branford, CT 06405 <i>For racing helmets for disabled athletes</i>	11/30/2015	\$2,000	PC
	African Road 3500 SW 72nd Avenue Tigard, OR 97223 <i>For the acquisition of a soccer field in Rwanda</i>	11/30/2015	\$13,000	PC
	Africaravaan 70 Trapelo Road c/o Zach Niles Lincoln, MA 01773 <i>For general support</i>	11/30/2015	\$7,000	PC
	Aspen Education Foundation PO Box 2200 Aspen, CO 81612 <i>For general support</i>	11/30/2015	\$8,000	PC
	Aspen Santa Fe Ballet 0425 Sage Way Aspen, CO 81611 <i>For ASFB Folklorico Program</i>	11/30/2015	\$1,000	PC
	Aspen Valley Land Trust 320 Main Street Carbondale, CO 81623 <i>for Marble Basecamp</i>	11/30/2015	\$5,000	PC
	Aspen Valley Ski and Snowboard Club 300 AVSC Drive Aspen, CO 81611 <i>For general support</i>	10/30/2015	\$3,000	PC
	Aspen Youth Center 861 Maroon Creek Road Aspen, CO 81611 <i>For general support</i>	11/30/2015	\$8,000	PC
	Baltimore Symphony Orchestra Joseph Meyerhoff Symphony Hall Baltimore, MD 21201 <i>To support the OrchKids Program</i>	6/20/2015	\$30,000	PC
	Brent Eley Foundation 11980 East 16th Avenue Aurora, CO 80010 <i>For general support</i>	6/20/2015	\$30,000	PC

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Report of Grants for the Year as of 12/31/2015

Grant Date	Institution	Amount	501c3 Status	Purpose
	Changing Perspectives 743 Rogers Hill Road Bradford, VT 05033 <i>Seed funding to develop a curriculum for disability awareness</i>	6/20/2015	\$15,000	PC
	Child & Family Agency of Southeastern Connecticut, Inc 255 Hempstead Street New London, CT 06320-6290 <i>To support staffing for the BP Learned Mission's enrichment activities</i>	6/20/2015	\$30,000	PC
	Children's Hospital at Dartmouth-Child Life Program Dartmouth-Hitchcock Medical Center Lebanon, NH 03756 <i>To support the Child Life Program</i>	6/20/2015	\$35,000	PC
	COMMIT Foundation Baltimore 1111 Light Street Suite 250 Baltimore, MD 21230 <i>For general support</i>	11/30/2015	\$7,500	PC
	David's House 461 Mt. Support Road Lebanon, NH 03766 <i>For general support</i>	6/20/2015	\$25,000	PC
	Delaware Valley University 700 East Butler Avenue Doyleston, PA 18901 <i>Scholarships for deserving students</i>	6/20/2015	\$25,000	PC
	Everybody Wins Vermont 25 School Street Montpelier, VT 05601 <i>For general support</i>	11/30/2015	\$5,000	PC
	Farmers and Hunters Feeding the Hungry P.O. Box 323 Williamsport, MD 21795 <i>For general support</i>	11/30/2015	\$2,500	PC
	Gunston Day School PO Box 200 Centreville, MD 21617 <i>Scholarships in honor of Lois S. Duffey</i>	6/20/2015	\$30,000	PC

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Grant Date	Institution	Amount	501c3 Status	Purpose
	Gunston Day School PO Box 200 Centreville, MD 21617 <i>For general support and the capital campaign</i>	11/30/2015	\$10,000	PC
	High Horses Therapeutic Riding PO Box 681 Norwich, VT 05055 <i>For general support</i>	11/30/2015	\$5,000	PC
	In the Arena Box 381513 Cambridge, MA 02138 <i>To support the programs in Colorado and Northern New England</i>	6/20/2015	\$30,000	PC
	Inspiring Kids P.O. Box 841 Norwich, VT 05055 <i>To expand their youth leadership, community building and philanthropy program in middle and elementary schools</i>	6/20/2015	\$10,000	PC
	Kent School, Inc 6788 Wilkins Lane Chestertown, MD 21620 <i>To support financial assistance</i>	6/20/2015	\$50,000	PC
	Kent School, Inc 6788 Wilkins Lane Chestertown, MD 21620 <i>For general support and for security improvements</i>	11/30/2015	\$15,000	PC
	Madonna Place, Inc 240 Main Street Norwich, CT 06360 <i>To support the Families First Program and the Family Support Center</i>	6/20/2015	\$20,000	PC
	Operation Second Chance PO Box 461 Clarksburg, MD 20871 <i>For the Operation Giving Back Internship Program</i>	6/20/2015	\$30,000	PC
	Pauline Davenport Children's Fund/Vermont Community Foundation 3 Court Street Middlebury, VT 05753 <i>For general support</i>	11/30/2015	\$10,000	PC

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Grant Date	Institution	Amount	501c3 Status	Purpose
	Paul's Place 1118 Ward Street Baltimore, MD 21230 <i>To support after-school programs for youth and children in southwest Baltimore</i>	6/20/2015	\$15,000	PC
	Paul's Place 1118 Ward Street Baltimore, MD 21230 <i>To support after-school programs for youth and children in southwest Baltimore</i>	11/30/2015	\$15,000	PC
	Project Vetcare 35 Main Street Hanover, NH 03755 <i>For general support</i>	11/30/2015	\$5,000	PC
	Radcliffe Creek School 201 Talbot Boulevard, Suite A Chestertown, MD 21620 <i>To support the Financial Assistance Program</i>	6/20/2015	\$20,000	PC
	RESPONSE Aspen PO Box 1340 Aspen, CO 81612 <i>To provide support for staff salaries</i>	6/20/2015	\$30,000	PC
	Saint Ignatius Loyola Academy, Inc 300 E. Gittings Street Baltimore, MD 21230 <i>Scholarship support for one eighth-grade student</i>	6/20/2015	\$11,500	PC
	Salisbury School 251 Canaan Road Salisbury, CT 06068 <i>Andy Rutledge Scholarship Fund</i>	6/20/2015	\$30,000	PC
	St. Timothy's School 8400 Greenspring Avenue Stevenson, MD 21153 <i>To support financial aid for students with need</i>	6/20/2015	\$30,000	PC
	Stoneledge Stables 1411 Union Village Road Norwich, VT 05055 <i>For general support</i>	11/30/2015	\$8,000	PC

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Grant Date	Institution	Amount	501c3 Status	Purpose
	The Family Place 319 US Route 5 South Norwich, VT 05055 <i>To support the Families Learning Together Program</i>	6/20/2015	\$35,000	PC
	The Family Place 319 US Route 5 South Norwich, VT 05055 <i>For Healthy Babies initiative to train all necessary staff</i>	11/30/2015	\$4,150	PC
	Union Institute & University 440 East McMillan Street Cincinnati, OH 45206-1925 <i>To support financial aid to Bachelor of Arts students</i>	6/20/2015	\$30,000	PC
	University of Montevallo University Foundation Montevallo, AL 35115 <i>For need-based scholarships</i>	6/20/2015	\$25,000	PC
	Upper Valley Haven 713 Hartford Avenue White River Junction, VT 05001 <i>For the Shelter Services Program, including Children's Services</i>	6/20/2015	\$35,000	PC
	Wesley College 120 North State Street Dover, DE 19901 <i>To support Salmon Foundation Scholarships for students with need</i>	6/20/2015	\$35,000	PC
	Westminster School Simsbury, CT 06070 <i>For the Westminster Crossroads Learning Program in Hartford</i>	6/20/2015	\$20,000	PC
	Wharton Esherick Museum Box 595 Paoli, PA 19301-0595 <i>For General Operating Support</i>	6/20/2015	\$10,000	PC
	Wye River Upper School 316 S. Commerce Street Centreville, MD 21617 <i>To support Student Financial Aid</i>	6/20/2015	\$50,000	PC
TOTAL GRANTS MADE 2015			\$870,650	