Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation		A Employer identification number
JOHN S PHIPPS FAMILY FOUNDATION		13-6861582
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
BESSEMER TRUST,100 WOODBRIDGE CENTER DR		516-508-9623
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ [ ]
WOODBRIDGE , NJ 07095		

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 19,379,556.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	244,977.	244,977.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	377,723.			
	b Gross sales price for all assets on line 6a 6,009,521.				
	7 Capital gain net income (from Part IV, line 2)		377,723.		
	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	622,700.	622,700.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,693.	8,770.		2,923.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	3,000.	0.		3,000.
	c Other professional fees STMT 3	150.	150.		0.
	17 Interest				
	18 Taxes STMT 4	13,022.	2,309.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	1,120.	0.		1,120.
	24 **Total operating and administrative expenses** Add lines 13 through 23	28,985.	11,229.		7,043.
	25 Contributions, gifts, grants paid	1,200,000.			1,200,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,228,985.	11,229.		1,207,043.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<606,285.>			
	b **Net investment income** (if negative, enter -0-)		611,471.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

13280505 791007 JSPFDN 2015.03030 JOHN S PHIPPS FAMILY FOUNDA JSPFDN_1

927 9

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	752,170.	608,980.	608,980.
2 Savings and temporary cash investments	14,465.	12,106.	12,106.
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	2,257,615.	1,967,039.	1,959,032.
b Investments - corporate stock STMT 8	13,217,336.	13,273,609.	15,199,739.
c Investments - corporate bonds STMT 9	1,834,904.	1,608,467.	1,599,699.
11 Investments land, buildings and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,076,490.	17,470,201.	19,379,556.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	18,076,490.	17,470,201.	
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**	18,076,490.	17,470,201.	
31 **Total liabilities and net assets/fund balances**	18,076,490.	17,470,201.	

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	18,076,490.
2 Enter amount from Part I, line 27a	2	<606,285.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,470,205.
5 Decreases not included in line 2 (itemize) ▶ TRUNCATION	5	4.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,470,201.

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	5,618,735.		5,631,798.	<13,063.>
b	390,786.			390,786.
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				<13,063.>
b				390,786.
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 — 377,723.

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	1,197,861.	20,760,592.	.057699
2013	1,063,930.	19,948,752.	.053333
2012	1,351,375.	21,452,697.	.062993
2011	1,214,791.	25,829,598.	.047031
2010	1,208,675.	23,929,394.	.050510

2	**Total** of line 1, column (d)	2	.271566
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	.054313
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,045,486.
5	Multiply line 4 by line 3	5	1,088,730.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,115.
7	Add lines 5 and 6	7	1,094,845.
8	Enter qualifying distributions from Part XII, line 4	8	1,207,043.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	6,115.
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	6,115.
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	6,115.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	11,997.		
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	11,997.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	5,882.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	5,882.	Refunded ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ,NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ BESSEMER TRUST COMPANY Telephone no. ▶ 516-508-9623

Located at ▶ 100 WOODBRIDGE CENTER DRIVE , WOODBRIDGE , NJ ZIP+4 ▶ 07095

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

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
BESSEMER TRUST COMPANY, N.A.1/1-12/31 630 FIFTH AVENUE NEW YORK, NY 10111	CORPORATE TRUSTEE 6.00	11,693.	0.	0.
MICHAEL DOUGLAS % BESSEMER TRUST, 100 WOODBRIDGE CENT WOODBRIDGE , NJ 07095	TRUSTEE 2.00	0.	0.	0.
STUART S. JANNEY III % BESSEMER TRUST, 100 WOODBRIDGE CENT WOODBRIDGE , NJ 07095	TRUSTEE 2.00	0.	0.	0.
BESSEMER TRUST COMPANY-AS OF 12/31/15 100 WOODBRIDGE CENTER DRIVE WOODBRIDGE , NJ 07095	CORPORATE TRUSTEE 0.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	19,945,690.
b	Average of monthly cash balances	1b	405,057.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,350,747.
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	20,350,747.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	305,261.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,045,486.
6	**Minimum investment return** Enter 5% of line 5	6	1,002,274.

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	1,002,274.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 6,115.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	6,115.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	996,159.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	996,159.
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	996,159.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,207,043.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,207,043.
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	6,115.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,200,928.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					996,159.
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	187,202.				
b From 2011					
c From 2012	309,806.				
d From 2013	84,666.				
e From 2014	180,659.				
f Total of lines 3a through e		762,333.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,207,043.					
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					996,159.
e Remaining amount distributed out of corpus		210,884.			
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:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		973,217.			
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		187,202.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a		786,015.			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012	309,806.				
c Excess from 2013	84,666.				
d Excess from 2014	180,659.				
e Excess from 2015	210,884.				

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 ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
OLD WESTBURY GARDENS INC. P O BOX 430 OLD WESTBURY, NY 11568	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,200,000.
Total			▶ 3a	1,200,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	244,977.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01		
8 Gain or (loss) from sales of assets other than inventory			18	377,723.	
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.		622,700.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 622,700.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ BTC BY: [signature] 5/5/16 ▶ SVP

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	635,763.	390,786.	244,977.	244,977.	
TO PART I, LINE 4	635,763.	390,786.	244,977.	244,977.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIVIDEND INVESTMENT EXP	150.	150.		0.
TO FORM 990-PF, PG 1, LN 16C	150.	150.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 ESTIMATED TAX	9,600.	0.		0.
FOREIGN TAXES	2,309.	2,309.		0.
FOREIGN TAX WITHHELD IN EXCESS OF TREATY AMOUNT	1,113.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,022.	2,309.		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
NEW YORK LAW JOURNAL	145.	0.		145.
NY STATE CHARITABLE FILING FEE	750.	0.		750.
WIRE FEES	225.	0.		225.
TO FORM 990-PF, PG 1, LN 23	1,120.	0.		1,120.

FOOTNOTES — STATEMENT 6

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	X		1,967,039.	1,959,032.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,967,039.	1,959,032.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,967,039.	1,959,032.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	13,273,609.	15,199,739.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,273,609.	15,199,739.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	1,608,467.	1,599,699.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,608,467.	1,599,699.

Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH IN PROCESS			($1,940)		($1,940)	(0 3%)			
BESSEMER SWEEP PROGRAM 0 110%	610,921 32	1 00	610,920	1 000	610,920	100 3		671	0 11
Total cash and short term			**$608,980**		**$608,980**	**100.0%**		**$671**	

Fixed Income

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM (79A016) 0 110%	**12,106.97**	**$1.00**	**$12,106**	**$1.000**	**$12,106**	**0 3%**	**$0**	**$12**	**0.11%**

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY NOTE Not callable 0 375% Due 04/30/2016	55,000	$100 08	$55,043	$99 984	$54,991	1 5%	($52)	$206	0 38%
US TREASURY NOTES Not callable 0 750% Due 03/15/2017	95,000	100 31	95,291	99 871	94,877	2 7	(414)	712	0 75
US TREASURY N/B T 0 75 17 Not callable 0 750% Due 10/31/2017	102,000	99 44	101,430	99 473	101,462	2 8	32	765	0 75
US TREASURY NOTES T 1 17 Not callable 1 000% Due 12/15/2017	45,000	100 27	45,122	99 871	44,941	1 3	(181)	450	1 00

Trade date basis

US government bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL HOME LOAN BANK FHLB 1 17 Not callable 1 000% Due 12/19/2017	35,000	100 00	35,000	99 770	34,919	1 0	(81)	350	1 00
FED NATL MTG ASSOC Not callable 0 875% Due 12/20/2017	95,000	99 44	94,471	99 510	94,534	2 6	63	831	0 88
US TREASURY NOTES Not callable 0 750% Due 02/28/2018	30,000	99 68	29,903	99 164	29,749	0 8	(154)	225	0 76
US TREASURY NOTE T 0 75 18 Not callable 0 750% Due 04/15/2018	180,000	99 62	179,310	99 047	178,284	5 0	(1,026)	1,350	0 76
FED NATL MTG ASSOC FNMA 1 125 18 Not callable 1 125% Due 10/19/2018	110,000	99 84	109,821	99 410	109,351	3 1	(470)	1,237	1 13
US TREASURY NOTES T 1 875 21 Not callable 1 875% Due 11/30/2021	653,000	99 92	652,480	99 594	650,348	18 2	(2,132)	12,243	1 88
TSY INFLATION INDEX BOND Not callable 0 625% Due 01/15/2024 Original Face = 140,000	142,706 2	103 79	148,116	98 883	141,112	4 0	(7,004)	891	0 63
US TREASURY BONDS T 2 375 24 Not callable 2 375% Due 08/15/2024	420,000	100 25	421,052	101 063	424,464	11 9	3,412	9,975	2 35
Total US government bonds			**$1,967,039**		**$1,959,032**	**54.9%**	**($8,007)**	**$29,235**	**1.49%**

Corporate bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MERCK & CO INC Not callable 2 250% Due 01/15/2016 A1/AA	105,000	$101 71	$106,794	$100 068	$105,071	2 9%	($1,723)	$2,362	2 25%
JOHNSON & JOHNSON Not callable 0 700% Due 11/28/2016 Aaa/AAA	125,000	99 88	124,848	99 801	124,751	3 5	(97)	875	0 70

Trade date basis

Corporate bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
GENERAL ELEC CAP CORP Not callable 2 900% Due 01/09/2017 A1/AA+	50,000	102 19	51,094	101 603	50,801	1 4	(293)	1,450	2 85
CITIGROUP INC Not callable 1 350% Due 03/10/2017 Baa1/BBB+	100,000	99 96	99,959	99 341	99,341	2 8	(618)	1,350	1 36
BERKSHIRE HATHAWAY FIN Not callable 1 600% Due 05/15/2017 Aa2/AA	100,000	100 71	100,707	100 475	100,475	2 8	(232)	1,600	1 59
ANHEUSER-BUSCH INBEV WOR Not callable 1 375% Due 07/15/2017 A2/A-	90,000	100 56	90,505	99 281	89,352	2 5	(1,153)	1,237	1 38
DUKE ENERGY CORP Not callable 1 625% Due 08/15/2017 A3/BBB+	90,000	100 88	90,796	100 199	90,179	2 5	(617)	1,462	1 62
ABBVIE INC ABBV 1 75 17 Not callable 1 750% Due 11/06/2017 Baa1/A	90,000	100 35	90,318	99 836	89,852	2 5	(466)	1,575	1 75
AT&T INC Not callable 1 400% Due 12/01/2017 Baa1/BBB+	60,000	99 41	59,645	99 717	59,830	1 7	185	840	1 40
VISA INC Not callable 1 200% Due 12/14/2017 A1/A+	105,000	99 95	104,944	99 846	104,838	2 9	(106)	1,260	1 20
TOYOTA MOTOR CREDIT CORP Not callable 1 450% Due 01/12/2018 Aa3/AA-	100,000	100 84	100,843	100 020	100,020	2 8	(823)	1,450	1 45
GOLDMAN SACHS GROUP INC Not callable 5 950% Due 01/18/2018 A3/BBB+	80,000	110 01	88,006	107 601	86,080	2 4	(1,926)	4,760	5 53
BANK OF AMERICA CORP Not callable 1 655% Due 03/22/2018 Baa1/BBB+	35,000	100 62	35,217	100 786	35,275	1 0	58	579	1 64

Trade date basis

Corporate bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
COCA-COLA CO Not callable 1 150% Due 04/01/2018 Aa3/AA	80,000	99 48	79,584	99 601	79,680	2 2	96	920	1 15
APPLE INC FRN 3ML + 25 Not callable 0 584% Due 05/03/2018 Aa1/AA+	105,000	99 69	104,670	99 939	104,935	2 9	265	613	0 58
JPMORGAN CHASE & CO 3ML+63 00 Not callable 0 953% Due 01/28/2019 A3/A-	90,000	99 61	89,648	99 414	89,472	2 5	(176)	857	0 96
Total Corporate bonds			**$1,417,578**		**$1,409,952**	**39.3%**	**($7,626)**	**$23,190**	**1 64%**

International bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ONTARIO (PROVINCE OF) Not callable 2 300% Due 05/10/2016 Aa2/A+	50,000	$102 37	$51,185	$100 496	$50,248	1 4%	($937)	$1,150	2 29%
KFW Not callable 1 250% Due 02/15/2017 Aaa/AAA	50,000	99 63	49,814	100 223	50,111	1 4	297	625	1 25
WESTPAC BANKING CORP Not callable 1 550% Due 05/25/2018 Aa2/AA-	90,000	99 88	89,890	99 321	89,388	2 5	(502)	1,395	1 56
Total International bonds			**$190,889**		**$189,747**	**5.3%**	**($1,142)**	**$3,170**	**1.67%**
Total fixed income			**$3,587,612**		**$3,570,837**	**100.0%**	**($16,775)**	**$55,607**	**1.56%**

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DOLLAR GENERAL CORP *(DG)*	1,000	$43 12	$43,118	$71 870	$71,870	3 9%	$28,752	$880	1 22%
MACY'S INC *(M)*	519	33 45	17,363	34 980	18,154	1 0	791	747	4 12
NIKE INC CL B *(NKE)*	1,000	42 86	42,863	62 500	62,500	3 4	19,637	640	1 02
PVH CORP *(PVH)*	675	107 06	72,265	73 650	49,713	2 7	(22,552)	101	0 20
ROYAL CARIBBEAN CRUISES LD *(RCL)*	350	76 60	26,809	101 210	35,423	1 9	8,614	525	1 48

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary - continued									
YUM BRANDS INC *(YUM)*	450	69 90	31,453	73 050	32,872	1 8	1,419	828	2 52
Total Consumer discretionary			**$233,871**		**$270,532**	**14.7%**	**$36,661**	**$3,721**	**1.38%**
Consumer staples									
CVS HEALTH CORP *(CVS)*	684	$49 44	$33,819	$97 770	$66,874	3 6%	$33,055	$1,162	1 74%
PEPSICO INC *(PEP)*	650	95 53	62,097	99 920	64,948	3 5	2,851	1,826	2 81
WAL-MART STORES INC *(WMT)*	600	63 64	38,185	61 300	36,780	2 0	(1,405)	1,176	3 20
Total Consumer staples			**$134,101**		**$168,602**	**9.1%**	**$34,501**	**$4,164**	**2.47%**
Energy									
CONOCOPHILLIPS *(COP)*	**1,249**	**$58.97**	**$73,650**	**$46.690**	**$58,315**	**3.2%**	**($15,335)**	**$3,697**	**6.34%**
Financials									
ACE LIMITED *(ACE)*	300	$61 58	$18,475	$116 850	$35,055	1 9%	$16,580	$804	2 29%
AMERICAN INTL GROUP INC *(AIG)*	495	41 47	20,527	61 970	30,675	1 7	10,148	554	1 81
CITIGROUP INC *(C)*	1,100	33 33	36,664	51 750	56,925	3 1	20,261	220	0 39
DISCOVER FINANCIAL SVCS *(DFS)*	1,400	59 41	83,169	53 620	75,068	4 1	(8,101)	1,568	2 09
KEYCORP NEW *(KEY)*	4,400	12 85	56,523	13 190	58,036	3 1	1,513	1,320	2 27
MORGAN STANLEY GRP INC *(MS)*	1,150	31 35	36,047	31 810	36,581	2 0	534	690	1 89
Total Financials			**$251,405**		**$292,340**	**15.9%**	**$40,935**	**$5,156**	**1 76%**
Health care									
AETNA INC NEW *(AET)*	400	$66 09	$26,435	$108 120	$43,248	2 3%	$16,813	$400	0 92%
COMM HLTH SYS INC NEW *(CYH)*	900	56 69	51,022	26 530	23,877	1 3	(27,145)		
PFIZER INC *(PFE)*	2,410	29 73	71,640	32 280	77,794	4 2	6,154	2,892	3 72
ST JUDE MEDICAL INC *(STJ)*	600	65 82	39,493	61 770	37,062	2 0	(2,431)	696	1 88
THERMO FISHER SCIENTIFIC *(TMO)*	655	81 26	53,227	141 850	92,911	5 0	39,684	393	0 42

Trade date basis

Health care - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ZIMMER BIOMET HOLDINGS INC *(ZBH)*	686	60 83	41,732	102 590	70,376	3 8	28,644	603	0 86
Total Health care			**$283,549**		**$345,268**	**18.6%**	**$61,719**	**$4,984**	**1.44%**

Industrials

ILLINOIS TOOL WORKS INC *(ITW)*	375	$63 06	$23,646	$92 680	$34,755	1 9%	$11,109	$825	2 37%
NIELSEN HOLDINGS PLC *(NLSN)*	775	32 48	25,172	46 600	36,115	2 0	10,943	868	2 40
RAYTHEON CO NEW *(RTN)*	850	96 16	81,737	124 530	105,850	5 7	24,113	2,278	2 15
UNION PACIFIC CORP *(UNP)*	550	78 26	43,044	78 200	43,010	2 3	(34)	1,210	2 81
UNITED RENTALS INC *(URI)*	425	93 23	39,621	72 540	30,829	1 7	(8,792)		
Total Industrials			**$213,220**		**$250,559**	**13.6%**	**$37,339**	**$5,181**	**2 07%**

Information technology

ALPHABET INC CLASS C *(GOOG)*	120	$672 67	$80,720	$758 880	$91,065	4 9%	$10,345		
APPLE INC *(AAPL)*	1,170	68 52	80,164	105 260	123,154	6 7	42,990	2,433	1 98
AVAGO TECHNOLOGIES *(AVGO)*	300	33 92	10,177	145 150	43,545	2 4	33,368	528	1 21
CDW CORP/DE *(CDW)*	700	37 81	26,469	42 040	29,428	1 6	2,959	301	1 02
NXP SEMICONDUCTORS NV *(NXPI)*	750	57 74	43,306	84 250	63,187	3 4	19,881		
Total Information technology			**$240,836**		**$350,379**	**19.0%**	**$109,543**	**$3,262**	**0.93%**

Utilities

AMERICAN WATER WORKS CO *(AWK)*	950	$40 22	$38,206	$59 750	$56,762	3 1%	$18,556	$1,292	2 28%
EDISON INTERNATIONAL *(EIX)*	845	64 46	54,466	59 210	50,032	2 7	(4,434)	1,622	3 24
Total Utilities			**$92,672**		**$106,794**	**5.8%**	**$14,122**	**$2,914**	**2.73%**
Total large cap core - u.s.			**$1,523,304**		**$1,842,789**	**100.0%**	**$319,485**	**$33,079**	**1.80%**

Large Cap Core - Non U.S.
Consumer discretionary

ACCOR	575	$51 26	$29,477	$43 439	$24,977	2 0%	($4,500)	$593	2 37%
BRIDGESTONE CORP ADR *(BRDCY)*	1,385	17 75	24,581	17 349	24,028	1 9	(553)	524	2 18

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary - continued									
KINGFISHER ORD	6,750	5 78	38,998	4 858	32,794	2 6	(6,204)	998	3 04
NISSAN MOTOR	3,990	10 41	41,516	10 645	42,475	3 4	959	1,394	3 28
PANDORA A/S ADR *(PNDZY)*	950	16 08	15,277	31 733	30,146	2 4	14,869	198	0 66
SKY PLC ADR *(SKYAY)*	700	62 45	43,717	65 559	45,891	3 7	2,174	1,389	3 03
TATA MOTORS LTD ADR *(TTM)*	850	32 10	27,286	29 470	25,049	2 0	(2,237)	119	0 48
Total Consumer discretionary			**$220,852**		**$225,360**	**18.0%**	**$4,508**	**$5,215**	**2 31%**
Consumer staples									
J SAINSBURY SPN ADR NEW *(JSAIY)*	2,550	$16 08	$41,016	$15 258	$38,907	3 1%	($2,109)	$1,815	4 67%
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	1,000	25 69	25,688	29 239	29,239	2 3	3,551	405	1 39
UNILEVER NV	1,285	38 62	49,633	43 548	55,959	4 5	6,326	1,590	2 84
WILMAR INTERNATIONAL ADR *(WLMIY)*	1,800	26 69	48,037	20 724	37,303	3 0	(10,734)	937	2 51
Total Consumer staples			**$164,374**		**$161,408**	**12.9%**	**($2,966)**	**$4,747**	**2.94%**
Energy									
ENAGAS SA	850	$29 81	$25,339	$28 232	$23,997	1 9%	($1,342)	$980	4 09%
ENCANA CORP	2,690	13 68	36,789	5 065	13,625	1 1	(23,164)	542	3 98
ENI S P A ADR *(E)*	950	36 81	34,973	29 800	28,310	2 3	(6,663)	1,456	5 14
SINOPEC/CHINA PETE&CHM ADR *(SNP)*	391	68 80	26,899	59 980	23,452	1 9	(3,447)	1,112	4 74
Total Energy			**$124,000**		**$89,384**	**7.2%**	**($34,616)**	**$4,090**	**4 58%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	1,625	$27 05	$43,957	$28 369	$46,099	3 7%	$2,142	$939	2 04%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	1,020	55 62	56,735	47 059	48,000	3 9	(8,735)	1,740	3 63
HSBC HLDGS PLC ADR *(HSBC)*	1,260	50 80	64,006	39 470	49,732	4 0	(14,274)	3,150	6 33
ING GROEP N V CVA NTFL	2,550	15 36	39,179	13 518	34,473	2 8	(4,706)	2,048	5 94
MEDIOBANCA SPA ADR *(MDIBY)*	2,485	9 88	24,548	9 652	23,985	1 9	(563)	429	1 79

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Financials - continued									
ORIX CORP	3,450	13 04	44,985	14 272	49,241	4 0	4,256	1,291	2 62
RSA INS GRP INC SPON ADR *(RSNAY)*	6,250	7 54	47,149	6 286	39,287	3 2	(7,862)	535	1 36
SIAM COMM BANK UNSP ADR *(SMUUY)*	850	19 07	16,207	13 283	11,290	0 9	(4,917)	487	4 32
WHARF HOLDINGS ADR *(WARFY)*	2,687	12 95	34,793	11 097	29,817	2 4	(4,976)	1,104	3 70
Total Financials			**$371,559**		**$331,924**	**26.8%**	**($39,635)**	**$11,723**	**3.53%**
Health care									
ASTRAZENECA PLC	860	$72 50	$62,349	$68 069	$58,540	4 7%	($3,809)	$2,314	3 95%
OTSUKA HOLDINGS CO LTD	750	35 86	26,895	35 917	26,938	2 2	43	624	2 32
SHIONOGI & CO LTD	500	45 34	22,671	45 784	22,892	1 8	221	249	1 09
Total Health care			**$111,915**		**$108,370**	**8.7%**	**($3,545)**	**$3,187**	**2.94%**
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**987**	**$20.09**	**$19,833**	**$23.974**	**$23,662**	**1.9%**	**$3,829**	**$589**	**2.49%**
Information technology									
ATOS	350	$78 38	$27,433	$84 099	$29,434	2 4%	$2,001	$304	1 03%
ERICSSON LM TEL CO CL B	2,500	11 60	28,995	9 711	24,278	2 0	(4,717)	1,003	4 13
HITACHI LTD ADR *(HTHIY)*	550	75 85	41,716	57 484	31,616	2 5	(10,100)	451	1 43
NOKIA AB ORD SHS	6,000	7 32	43,944	7 161	42,967	3 5	(977)	912	2 12
Total Information technology			**$142,088**		**$128,295**	**10.4%**	**($13,793)**	**$2,670**	**2.08%**
Materials									
RIO TINTO LTD	950	$42 42	$40,299	$32 549	$30,921	2 5%	($9,378)	$2,060	6 66%
SUMITOMO METAL MIN CO LTD *(SMMYY)*	1,060	13 89	14,721	12 299	13,036	1 0	(1,685)	294	2 26
Total Materials			**$55,020**		**$43,957**	**3.5%**	**($11,063)**	**$2,354**	**5.36%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	767	$46 62	$35,758	$46 450	$35,627	2 9%	($131)	$846	2 37%
KDDI CORP ADR *(KDDIY)*	2,435	5 76	14,015	13 109	31,920	2 6	17,905	452	1 42
Total Telecom services			**$49,773**		**$67,547**	**5 5%**	**$17,774**	**$1,298**	**1.92%**

Trade date basis

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ELECTRIC PWR DEV CORP	1,150	$35 22	$40,498	$35 983	$41,381	3 3%	$883	$669	1 62%
TOKYO GAS LTD ADR *(TKGSY)*	1,232	17 94	22,096	18 980	23,383	1 9	1,287	289	1 24
Total Utilities			**$62,594**		**$64,764**	**5.2%**	**$2,170**	**$958**	**1.48%**
Total large cap core - non u.s.			**$1,322,008**		**$1,244,671**	**100.0%**	**($77,337)**	**$36,831**	**2.96%**

Large Cap Strategies

Large cap strategies funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 5,304,447	511,380 381	$10 19	$5,211,726	$12 470	$6,376,913	100 0%	$1,165,187	$51,649	0 81%
Total large cap strategies			**$5,211,726**		**$6,376,913**	**100.0%**	**$1,165,187**	**$51,649**	**0.81%**

Small & Mid Cap

Small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 1,876,165	147,736 858	$11 82	$1,745,914	$14 880	$2,198,324	100 0%	$452,410	$18,319	0 83%
Total small & mid cap			**$1,745,914**		**$2,198,324**	**100.0%**	**$452,410**	**$18,319**	**0.83%**

Trade date basis

Strategic Opportunities

Strategic Opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 3,620,929	487,867 996	$7 11	$3,470,657	$7 250	$3,537,042	100 0%	$66,385	$57,080	1 61%
Total strategic opportunities			**$3,470,657**		**$3,537,042**	**100.0%**	**$66,385**	**$57,080**	**1.61%**
Total value of account			**$17,470,201**		**$19,379,556**		**$1,909,355**	**$253,236**	**1.31%**