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Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation LAMBERT FAMILY FOUNDATION		A Employer identification number 31-6665497
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE	Room/suite	B Telephone number 516-508-9623
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10111		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 19,513,235.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		88,290.	88,290.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		198,073.			
b Gross sales price for all assets on line 6a		2,409,219.			
7 Capital gain net income (from Part IV, line 2)			198,073.		
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		608.	420.		STATEMENT 2
12 Total. Add lines 1 through 11		286,971.	286,783.		
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 3		4,000.	0.		4,000.
c Other professional fees STMT 4		17,539.	17,539.		0.
17 Interest					
18 Taxes STMT 5		11,979.	973.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		955.	60.		895.
24 Total operating and administrative expenses. Add lines 13 through 23		34,473.	18,572.		4,895.
25 Contributions, gifts, grants paid		1,202,732.			1,202,732.
26 Total expenses and disbursements. Add lines 24 and 25		1,237,205.	18,572.		1,207,627.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<950,234.>			
b Net investment income (if negative, enter -0-)			268,211.		
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			
	2 Savings and temporary cash investments	414,406.	74,413.	74,413.
	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	1,428,391.	1,401,175.	1,392,849.
	b Investments - corporate stock STMT 8	5,389,662.	4,806,637.	5,355,646.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		1,150,000.	1,150,000.	12,690,327.
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)		8,382,459.	7,432,225.	19,513,235.
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	8,382,459.	7,432,225.		
30 Total net assets or fund balances	8,382,459.	7,432,225.		
31 Total liabilities and net assets/fund balances	8,382,459.	7,432,225.		

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	8,382,459.
2 Enter amount from Part I, line 27a	2	<950,234.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,432,225.
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	7,432,225.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
d PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 380,417.		405,970.	<25,553.>
b 1,053,739.		964,979.	88,760.
c 379,241.		378,228.	1,013.
d 463,088.		461,969.	1,119.
e 132,734.			132,734.

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			<25,553.>
b			88,760.
c			1,013.
d			1,119.
e			132,734.

2 Capital gain net income or (net capital loss)	2	198,073.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	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	991,885.	19,351,788.	.051255
2013	927,429.	17,640,797.	.052573
2012	650,996.	16,847,491.	.038641
2011	676,834.	14,013,846.	.048298
2010	746,902.	11,361,084.	.065742

2 Total of line 1, column (d)	2	.256509
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	.051302
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	19,123,239.
5 Multiply line 4 by line 3	5	981,060.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,682.
7 Add lines 5 and 6	7	983,742.
8 Enter qualifying distributions from Part XII, line 4	8	1,207,627.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,682.
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	2,682.
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	2,682.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	10,620.	
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	10,620.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,938.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 7,938. 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?		X
b 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
c 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?		N/A
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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

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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 ► BESSEMER TRUST Telephone no. ► 516-508-9623 Located at ► 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ► 10111		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		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 ►		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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	N/A	2b
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? 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?		X
		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
BILL LAMBERT	CO TRUSTEE			
C/O BESSEMER TRUST, 630 5TH AVENUE	10.00	0.	0.	0.
NEW YORK, NY 10111				
SHEILA LAMBERT	CO TRUSTEE			
C/O BESSEMER TRUST, 630 5TH AVENUE	10.00	0.	0.	0.
NEW YORK, NY 10111				
PHINEAS LAMBERT	CO TRUSTEE			
C/O BESSEMER TRUST, 630 5TH AVENUE	5.00	0.	0.	0.
NEW YORK, NY 10111				

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	19,313,351.
b	Average of monthly cash balances	1b	101,105.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	19,414,456.
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	19,414,456.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	291,217.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,123,239.
6	Minimum investment return. Enter 5% of line 5	6	956,162.

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	956,162.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,682.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,682.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	953,480.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	953,480.
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	953,480.

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	1,207,627.
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	1,207,627.
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	2,682.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,204,945.

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				953,480.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			400,969.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 1,207,627.				
a Applied to 2014, but not more than line 2a			400,969.	
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				806,658.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				146,822.
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	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

SEE STATEMENT 10

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

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

SEE STATEMENT 11

- 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				
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEW YORK, NY 10024	N/A	EXEMPT	GENERAL	3,385.
ARTISTS 4 ISRAEL 201 E. 66TH STREET NEW YORK, NY 10065	N/A	EXEMPT	GENERAL	10,000.
ARTS CONNECTION 520 8TH AVE STE 321, 3RD FLOOR NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	15,000.
ASPEN INSTITUTE 110 EAST HALLAM STREET SUITE 116 ASPEN, CO 81611	N/A	EXEMPT	GENERAL	2,500.
ASPEN JEWISH CENTER 435 W MAIN STREET ASPEN, CO 81611	N/A	EXEMPT	GENERAL	3,600.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,202,732.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14		
		14	88,290.	
		14	608.	
		18	198,073.	
	0.		286,971.	0.
		13		286,971.

Part XVI-B[illegible]

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AVODAH: THE JEWISH SERVICE CORPS 45 WEST 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	10,000.
BIG BROTHERS BIG SISTERS OF NEW YORK CITY 845 THIRD AVENUE 6TH FLOOR NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	2,500.
BOTTOMLESS CLOSET 445 NORTH WELLS STREET, SUITE 301 CHICAGO, IL 60654	N/A	EXEMPT	GENERAL	75,000.
BROOKLYN MUSEUM 200 EASTERN PARKWAY BROOKLYN, NY 11238	N/A	EXEMPT	GENERAL	4,075.
CARNEGIE HALL SOCIETY 156 WEST 56TH STREET NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	2,275.
CENTER FOR HEARING AND COMMUNICATION 50 BROADWAY NEW YORK, NY 10004	N/A	EXEMPT	GENERAL	3,500.
CHANGE THE TRUTH FOUNDATION 4950 CENTRAL STREET #405 KANSAS CITY, MO 64112	N/A	EXEMPT	GENERAL	10,000.
CLARKE SCHOOLS FOR HEARING AND SPEECH 80 EAST END AVENUE NEW YORK, NY 10028	N/A	EXEMPT	GENERAL	25,000.
COLUMBIA BUSINESS SCHOOL 3022 BROADWAY NEW YORK, NY 10027	N/A	EXEMPT	GENERAL	15,000.
COLUMBIA UNIVERSITY SCHOOL OF THE ARTS 2960 BROADWAY NEW YORK, NY 10027	N/A	EXEMPT	GENERAL	1,250.
Total from continuation sheets				1,168,247.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMON SENSE MEDIA 1230 AVENUE OF THE AMERICAS, 3RD FLOOR NEW YORK, NY 10020	N/A	EXEMPT	GENERAL	10,000.
CONGREGATION RODEPH SHALOM 7 WEST 83RD STREET NEW YORK, NY 10024	N/A	EXEMPT	GENERAL	16,130.
DISABLED AMERICAN VETERANS P.O. BOX 14301 CINCINNATI, OH 45250	N/A	EXEMPT	GENERAL	250.
F.A.C.E.S. 223 EAST 34TH STREET NEW YORK, NY 10016	N/A	EXEMPT	GENERAL	73,300.
FRIENDS OF THE HIGH LINE 820 WASHINGTON STREET NEW YORK, NY 10014	N/A	EXEMPT	GENERAL	1,500.
FUND FOR THE CITY OF NEW YORK 525 EAST 80TH STREET, SUITE 11A NEW YORK, NY 10075	N/A	EXEMPT	GENERAL	20,000.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	N/A	EXEMPT	GENERAL	1,500.
HEARING HEALTH FOUNDATION 363 SEVENTH AVENUE, 10TH FLOOR NEW YORK, NY 10001	N/A	EXEMPT	GENERAL	2,500.
HIDDUSH 923 FIFTH AVENUE NEW YORK, NY 10021	N/A	EXEMPT	GENERAL	25,000.
HINENI HERITAGE CENTER 232 WEST END AVE NEW YORK, NY 10023	N/A	EXEMPT	GENERAL	112,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ICF 525 EAST 86H STREET APT 5G NEW YORK, NY 10028	N/A	EXEMPT	GENERAL	15,000.
INTERNATIONAL WOMEN'S MEDIA FOUNDATION (IN HONOR OF LYNN POVICH) 1625 K STREET NW, SUITE 1275 WASHINGTON, DC 20006	N/A	EXEMPT	GENERAL	5,000.
ISRAEL POLICY FORUM 140 WEST 57 STREET NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	25,000.
JERUSALEM FOUNDATION INC. 420 LEXINGTON AVE #1645 NEW YORK, NY 10170	N/A	EXEMPT	GENERAL	10,000.
JEWISH COMMUNITY CENTER 334 AMSTERDAM AVE NEW YORK, NY 10023	N/A	EXEMPT	GENERAL	123,500.
MACULAR DEGENERATIO ASSOCIATION PO BOX 96162 WASHINGTON, DC 20090-6162	N/A	EXEMPT	GENERAL	2,500.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET 8TH FLOOR NEW YORK, NY 10038	N/A	EXEMPT	GENERAL	12,630.
MEALS ON WHEELS 415 EAST 93RD STREET NEW YORK, NY 10128	N/A	EXEMPT	GENERAL	1,000.
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET SUITE 740 BROOKLYN, NY 11201	N/A	EXEMPT	GENERAL	25,000.
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024	N/A	EXEMPT	GENERAL	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW YORK PUBLIC RADIO 160 VARICK STREET NEW YORK, NY 10013	N/A	EXEMPT	GENERAL	1,000.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE EVANSTON, IL 60208	N/A	EXEMPT	GENERAL	119,676.
NYCLU FOUNDATION 125 BROAD STREET NEW YORK, NY 10004	N/A	EXEMPT	GENERAL	10,000.
PROJECT KESNER 2144 ASHLAND AVENUE EVANSTON, IL 60201	N/A	EXEMPT	GENERAL	126,000.
PROJECT RENEWAL 200 VARICK STREET, 9TH FLOOR NEW YORK, NY 10014	N/A	EXEMPT	GENERAL	6,000.
RED BRICK CENTER FOR THE ARTS 110 EAST HALLAM STREET SUITE 118 ASPEN, CO 81611	N/A	EXEMPT	GENERAL	4,000.
SALTAIRE VOLUNTEER FIRE COMPANY INC. 105 BROADWAY BAY SHORE, NY 11706	N/A	EXEMPT	GENERAL	2,500.
TAL TORAH FOUNDATION, INC. 245 WEST 99TH STREET #8B NEW YORK, NY 10025	N/A	EXEMPT	GENERAL	18,000.
THE BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET, 8TH FLOOR NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	10,000.
THE JACK ROTH FUND 326 S. CASSINGHAM ROAD BEXLEY, OH 43209	N/A	EXEMPT	GENERAL	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE JEWISH MUSEUM 1105 FIFTH AVENUE NEW YORK, NY 10128	N/A	EXEMPT	GENERAL	15,000.
THE MUSEUM OF MODERN ART 11 W 53RD STREET NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	17,446.
THE NEW YORK PUBLIC LIBRARY 445 N445 5TH AVENUE NEW YORK, NY 10016	N/A	EXEMPT	GENERAL	2,500.
THE PUBLIC THEATER 425 LAFAYETTE STREET NEW YORK, NY 10003	N/A	EXEMPT	GENERAL	1,200.
THE TOWN SCHOOL 540 EAST 76TH STREET NEW YORK, NY 10021	N/A	EXEMPT	GENERAL	21,000.
UJA - FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	10,000.
WEXNER CENTER FOR THE ARTS 1871 N HIGH ST. COLUMBUS, OH 43210	N/A	EXEMPT	GENERAL	50,000.
WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT STREET NEW YORK, NY 10014	N/A	EXEMPT	GENERAL	84,515.
WNET 825 8TH AVENUE NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	12,500.
YALE UNIVERSITY P.O. BOX 2038 NEW HAVEN, CT 06521	N/A	EXEMPT	GENERAL	5,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets ..

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
ESSEMER TRUST	221,024.	132,734.	88,290.	88,290.	
PART I, LINE 4	221,024.	132,734.	88,290.	88,290.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	420.	420.	
OTHER INCOME	188.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	608.	420.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEES	17,539.	17,539.		0.
FORM 990-PF, PG 1, LN 16C	17,539.	17,539.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
1ST QUARTER ESTIMATE	5,132.	0.		0.	
FEDERAL TAX ESTIMATES	5,400.	0.		0.	
FOREIGN TAXES PAID IN ACCESS	474.	0.		0.	
FOREIGN TAXES	973.	973.		0.	
FORM 990-PF, PG 1, LN 18	11,979.	973.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NEW YORK STATE FILING FEE	750.	0.		750.	
NEW YORK STATE PUBLICATION FEE	145.	0.		145.	
MISCELLANEOUS ADR FEES	60.	60.		0.	
FORM 990-PF, PG 1, LN 23	955.	60.		895.	

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-FIXED	X		1,401,175.	1,392,849.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,401,175.	1,392,849.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,401,175.	1,392,849.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-STOCKS	3,226,165.	3,679,442.
SEE ATTACHED-NON US FUNDS	1,580,472.	1,676,204.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,806,637.	5,355,646.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED- ALT. INVESTMENTS	COST	1,150,000.	12,690,327.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,150,000.	12,690,327.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

WILL LAMBERT
HEILA LAMBERT
HINEAS LAMBERT

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MILL, SHEILA & PHINEAS LAMBERT, TRUSTEES OF THE LAMBERT FAMILY FOUNDATION
C/O BESSEMER TRUST, 630 FIFTH AVENUE
NEW YORK, NY 10111

TELEPHONE NUMBER

516-508-9623

FORM AND CONTENT OF APPLICATIONS

GENERAL LETTER FORMAT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO 1) HIGH SCHOOLS, COLLEGES, UNIVERSITIES AND OTHER
EDUCATIONAL INSTITUTIONS EXEMPT UNDER SEC 501(C)(3), 2) EXEMPT
ORGANIZATIONS SUPPORTING WOMEN'S ISSUES (I.E. HEALTH EDUCATION, CIVIL
RIGHTS AND CIVIL LIBERTIES), 3) EXEMPT ORGANIZATIONS THAT PROVIDE HEALTH
CARE, SHELTER FOOD & OTHER SERVICES TO THE POOR AND DISADVANTAGED PERSONS.

Account Summary

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

IAMBERT FAMILY FOUNDATION IM	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$68,616	\$68,616	1 1%	\$0	0 0%	\$7	0 01%
LARGE CAP CORE - U S	\$692,319	\$785,850	12 5%	\$93,519	13 5%	\$14,080	1 79%
LARGE CAP CORE - NON U S	\$562,693	\$520,551	8 3%	(\$42,140)	(7.5%)	\$15,417	2 96%
LARGE CAP STRATEGIES	\$1,971,153	\$2,373,041	37.7%	\$401,888	20.4%	\$19,220	0 81%
SMALL & MID CAP	\$703,655	\$834,045	13 2%	\$130,390	18 5%	\$6,950	0 83%
STRATEGIC OPPORTUNITIES	\$876,817	\$842,159	13 4%	(\$34,658)	(4 0%)	\$13,590	1 61%
ALTERNATIVE INVESTMENTS	\$500,000	\$876,101	13 9%	\$376,101	75 2%	\$0	0 00%
Total	\$5,375,253	\$6,300,363	100.0%	\$925,100	17.2%	\$69,264	1.10%

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 Analysis

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

Page 2 of 10

Group and industry

LAMBERT FAMILY FOUNDATION IM CASH

AND SHORT TERM

	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH	(\$4,284)	(\$4,284)	(6.2%)	(0.1%)	\$0	0.00%
CASH EQUIVALENTS	\$72,900	\$72,900	106.2%	1.2%	\$7	0.01%
Total CASH AND SHORT TERM	\$68,616	\$68,616	100.0%	1.1%	\$7	0.01%
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	\$111,813	\$152,155	19.4%	2.4%	\$1,373	0.90%
INDUSTRIALS	\$91,450	\$103,653	13.2%	1.6%	\$2,205	2.13%
HEALTH CARE	\$129,690	\$143,538	18.3%	2.3%	\$2,022	1.41%
FINANCIALS	\$116,863	\$125,660	16.0%	2.0%	\$2,242	1.78%
CONSUMER STAPLES	\$65,441	\$75,067	9.6%	1.2%	\$1,823	2.43%
CONSUMER DISCRETIONARY	\$105,227	\$116,605	14.8%	1.9%	\$1,607	1.38%
ENERGY	\$33,614	\$25,446	3.2%	0.4%	\$1,613	6.34%
UTILITIES	\$38,221	\$43,726	5.6%	0.7%	\$1,195	2.73%
Total LARGE CAP CORE - U.S.	\$692,319	\$785,850	100.0%	12.5%	\$14,080	1.79%
LARGE CAP CORE - NON U.S.						
INFORMATION TECHNOLOGY	\$59,983	\$54,132	10.4%	0.9%	\$1,135	2.10%
INDUSTRIALS	\$8,372	\$9,589	1.8%	0.2%	\$238	2.48%
TELECOM SERVICES	\$25,326	\$28,797	5.5%	0.5%	\$559	1.94%
HEALTH CARE	\$45,993	\$44,776	8.6%	0.7%	\$1,330	2.97%
FINANCIALS	\$156,014	\$140,150	26.9%	2.2%	\$4,970	3.55%
CONSUMER STAPLES	\$75,617	\$69,201	13.3%	1.1%	\$2,025	2.93%
MATERIALS	\$23,094	\$18,492	3.6%	0.3%	\$990	5.35%
CONSUMER DISCRETIONARY	\$90,953	\$93,311	17.9%	1.5%	\$2,140	2.29%
ENERGY	\$51,499	\$35,616	6.8%	0.6%	\$1,638	4.60%
UTILITIES	\$25,842	\$26,487	5.1%	0.4%	\$392	1.48%
Total LARGE CAP CORE - NON U.S.	\$562,693	\$520,551	100.0%	8.3%	\$15,417	2.96%
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	\$1,971,153	\$2,373,041	100.0%	37.7%	\$19,220	0.81%

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

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

Account Analysis

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

Page 3 of 10

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM LARGE						
CAP STRATEGIES						
Total LARGE CAP STRATEGIES	\$1,971,153	\$2,373,041	100.0%	37.7%	\$19,220	0.81%
SMALL & MID CAP						
SMALL & MID CAP FUNDS						
Total SMALL & MID CAP	\$703,655	\$834,045	100.0%	13.2%	\$6,950	0.83%
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS						
Total STRATEGIC OPPORTUNITIES	\$876,817	\$842,159	100.0%	13.4%	\$13,590	1.61%
ALTERNATIVE INVESTMENTS						
HEDGE FUNDS						
Total ALTERNATIVE INVESTMENTS	\$500,000	\$876,101	100.0%	13.9%	\$0	0.00%
Total	\$5,375,253	\$6,300,363	100.0%	100.0%	\$69,264	1.10%

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

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

Account Details

Report dated December 31, 2015

Amortized tax cost
Trade date basisSecurity no Security name CUSIP/
ISIN/
SEDOL

LAMBERT FAMILY FOUNDATION IM

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		(4,283 580)	\$0.00	(\$4,284)	\$0.000	(\$4,284)	(6.2%)	\$0	\$0	0.00%
Total CASH					(\$4,284)		(\$4,284)	(6.2%)	\$0	\$0	0.00%

CASH EQUIVALENTS

990110	FED GOVT OBLIG FUND #395	60934N807	72,900 000	\$1 00	\$72,900	\$1,000	\$72,900	106.2%	\$0	\$7	0.01%
Total CASH EQUIVALENTS					\$72,900		\$72,900	106.2%	\$0	\$7	0.01%
Total CASH AND SHORT TERM					\$68,616		\$68,616	100.0%	\$0	\$7	0.01%

LARGE CAP CORE - U.S.

INFORMATION TECHNOLOGY

711910	ALPHABET INC CLASS C	02079K107	55 000	\$681 65	\$37,491	\$758 873	\$41,738	5.3%	\$4,247	\$0	0.00%
713135	CDW CORP/DE	12514G108	300 000	\$37 83	\$11,350	\$42 040	\$12,612	1.6%	\$1,261	\$129	1.02%
806047	APPLE INC	037833100	480 000	\$74 74	\$35,877	\$105 258	\$50,524	6.4%	\$14,647	\$998	1.98%
904587	AVAGO TECHNOLOGIES	Y0486S104	140 000	\$55 08	\$7,711	\$145 150	\$20,321	2.6%	\$12,609	\$246	1.21%
904729	NXP SEMICONDUCTORS NV	N6596X109	320 000	\$60 58	\$19,384	\$84 250	\$26,960	3.4%	\$7,575	\$0	0.00%
Total INFORMATION TECHNOLOGY					\$111,813		\$152,155	19.4%	\$40,339	\$1,373	1.22%

INDUSTRIALS

841546	ILLINOIS TOOL WORKS INC	452308109	155 000	\$69 56	\$10,782	\$92 677	\$14,365	1.8%	\$3,583	\$341	2.37%
868076	RAYTHEON CO NEW	755111507	365 000	\$98 69	\$36,022	\$124 529	\$45,453	5.8%	\$9,430	\$978	2.15%
882670	UNION PACIFIC CORP	907818108	240 000	\$86 00	\$20,641	\$78 200	\$18,768	2.4%	(\$1,873)	\$528	2.81%
884757	UNITED RENTALS INC	911363109	140 000	\$95 35	\$13,349	\$72 536	\$10,155	1.3%	(\$3,193)	\$0	0.00%
908713	NIELSEN HOLDINGS PLC	G6518L108	320 000	\$33 30	\$10,656	\$46 600	\$14,912	1.9%	\$4,255	\$358	2.40%
Total INDUSTRIALS					\$91,450		\$103,653	13.2%	\$12,202	\$2,205	2.16%

HEALTH CARE

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LAMBERT FAMILY FOUNDATION IM

LARGE CAP CORE - U.S.

HEALTH CARE

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
800258	AETNA INC NEW	00817Y108	160 000	\$85.46	\$13,674	\$108.119	\$17,299	2.2%	\$3,624	\$160	0.92%
819114	COMM HLTH SYS INC NEW	203668108	375 000	\$57.33	\$21,500	\$26.528	\$9,948	1.3%	(\$11,551)	\$0	0.00%
864075	PFIZER INC	717081103	960 000	\$29.41	\$28,231	\$32.279	\$30,988	3.9%	\$2,756	\$1,152	3.72%
870418	ST JUDE MEDICAL INC	790849103	250 000	\$65.44	\$16,361	\$61.768	\$15,442	2.0%	(\$919)	\$290	1.88%
880100	THERMO FISHER SCIENTIFIC	883556102	290 000	\$94.25	\$27,332	\$141.848	\$41,136	5.2%	\$13,804	\$174	0.42%
889567	ZIMMER BIOMET HOLDINGS INC	98956P102	280 000	\$80.69	\$22,592	\$102.589	\$28,725	3.7%	\$6,132	\$246	0.86%
Total HEALTH CARE					\$129,690		\$143,538	18.3%	\$13,846	\$2,022	1.78%

FINANCIALS

803572	AMERICAN INTL GROUP INC	026874784	210 000	\$40.70	\$8,548	\$61.967	\$13,013	1.7%	\$4,465	\$235	1.81%
817156	CITIGROUP INC	172967424	450 000	\$44.18	\$19,882	\$51.749	\$23,287	3.0%	\$3,405	\$90	0.39%
823673	DISCOVER FINANCIAL SVCS	254709108	600 000	\$59.36	\$35,619	\$53.620	\$32,172	4.1%	(\$3,447)	\$672	2.09%
844581	KEYCORP NEW	493267108	1,950,000	\$13.40	\$26,137	\$13.190	\$25,720	3.3%	(\$417)	\$585	2.27%
854169	MORGAN STANLEY GRP INC	617446448	475 000	\$31.07	\$14,757	\$31.808	\$15,109	1.9%	\$351	\$285	1.89%
986524	ACE LIMITED	H0023R105	140 000	\$85.14	\$11,920	\$116.850	\$16,359	2.1%	\$4,438	\$375	2.29%
Total FINANCIALS					\$116,863		\$125,660	16.0%	\$8,795	\$2,242	2.71%

CONSUMER STAPLES

822151	CVS HEALTH CORP	126650100	330 000	\$70.48	\$23,257	\$97.770	\$32,264	4.1%	\$9,006	\$561	1.74%
863670	PEPSICO INC	713448108	275 000	\$95.54	\$26,273	\$99.920	\$27,478	3.5%	\$1,204	\$772	2.81%
886463	WAL-MART STORES INC	931142103	250 000	\$63.64	\$15,911	\$61.300	\$15,325	2.0%	(\$586)	\$490	3.20%
Total CONSUMER STAPLES					\$65,441		\$75,067	9.6%	\$9,624	\$1,823	2.67%

CONSUMER DISCRETIONARY

705591	DOLLAR GENERAL CORP	256677105	450 000	\$49.26	\$22,168	\$71.869	\$32,341	4.1%	\$10,173	\$396	1.22%
848064	MACY'S INC	55616P104	210 000	\$43.13	\$9,057	\$34.976	\$7,345	0.9%	(\$1,711)	\$302	4.11%
858398	NIKE INC CL B	654106103	430 000	\$44.60	\$19,179	\$62.500	\$26,875	3.4%	\$7,695	\$275	1.02%

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LARGE CAP CORE - U.S.

CONSUMER DISCRETIONARY

864804	PVH CORP	693656100	275 000	\$106 82	\$29,376	\$73 647	\$20,253	2 6%	(\$9,122)	\$41	0 20%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	150 000	\$76.92	\$11,538	\$101,207	\$15,181	1 9%	\$3,642	\$225	1 48%
888827	YUM BRANDS INC	988498101	200 000	\$69.54	\$13,909	\$73 050	\$14,610	1 9%	\$700	\$368	2 52%
Total CONSUMER DISCRETIONARY					\$105,227		\$116,605	14.8%	\$11,377	\$1,607	1.78%

ENERGY

819413	CONOCOPHILLIPS	20825C104	545 000	\$61 68	\$33,614	\$46 690	\$25,446	3 2%	(\$8,168)	\$1,613	6 34%
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Total ENERGY

\$33,614

UTILITIES

700042	AMERICAN WATER WORKS CO	030420103	385 000	\$40 40	\$15,555	\$59 748	\$23,003	2 9%	\$7,447	\$523	2 27%
825997	EDISON INTERNATIONAL	281020107	350 000	\$64 76	\$22,666	\$59 209	\$20,723	2 6%	(\$1,943)	\$672	3 24%

Total UTILITIES

\$38,221

Total LARGE CAP CORE - U.S.

\$692,319

LARGE CAP CORE - NON U.S.

INFORMATION TECHNOLOGY

908153	ATOS	FR0000051732/ 5654781	150,000	\$78 41	\$11,761	\$84 093	\$12,614	2 4%	\$853	\$130	1 03%
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924950 HITACHI LTD ADR

433578507

978670 NOKIA AB ORD SHS

F10009000681/
5902941

978753 ERICSSON LM TEL CO CL B

SE0000108656/
5959378

Total INFORMATION TECHNOLOGY

\$59,983

INDUSTRIALS

927371	ITOCHU CORP ADR	465717106	400 000	\$20 93	\$8,372	\$23 972	\$9,589	1 8%	\$1,216	\$238	2 48%
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Total INDUSTRIALS

\$8,372

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LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	340 000	\$53.27	\$18,111	\$46 450	\$15,793	3 0%	(\$2,318)	\$375	2 37%
904018	KDDI CORP ADR	48667L106	982 000	\$7 27	\$7,215	\$13.109	\$13,004	2 5%	\$5,788	\$184	1 41%
Total TELECOM SERVICES					\$25,326		\$28,797	5.5%	\$3,470	\$559	1.94%
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	365 000	\$72.29	\$26,387	\$68 068	\$24,845	4.8%	(\$1,542)	\$982	3 95%
905063	OTSUKA HOLDINGS CO LTD	JP3188220002/ B5LTM93	300 000	\$35 52	\$10,656	\$35 917	\$10,775	2 1%	\$118	\$249	2 31%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	200 000	\$44.75	\$8,950	\$45 780	\$9,156	1.8%	\$206	\$99	1 08%
Total HEALTH CARE					\$45,993		\$44,776	8.6%	(\$1,218)	\$1,330	1.78%
FINANCIALS											
906108	WHARF HOLDINGS ADR	962257408	1,090 000	\$14 82	\$16,153	\$11 096	\$12,095	2 3%	(\$4,058)	\$447	3 70%
906631	RSA INS GRP INC SPON ADR	74971A206	2,510 000	\$7 21	\$18,090	\$6 286	\$15,777	3 0%	(\$2,313)	\$214	1 36%
908525	SIAM COMM BANK UNSP ADR	825715105	350 000	\$19 09	\$6,681	\$13 283	\$4,649	0 9%	(\$2,032)	\$200	4 30%
908763	MEDIOBANCA SPA ADR	58502K106	1,000 000	\$9 86	\$9,855	\$9 652	\$9,652	1 9%	(\$203)	\$173	1 79%
911583	DBS GROUP HLDGS LTD ADR	23304Y100	445 000	\$53 27	\$23,706	\$47,058	\$20,941	4 0%	(\$2,765)	\$759	3 62%
915065	BNP PARIBAS SPON ADR	05565A202	715 000	\$26 34	\$18,833	\$28 368	\$20,283	3 9%	\$1,450	\$413	2 04%
925099	HSBC HLDGS PLC ADR	404280406	535 000	\$49.96	\$26,731	\$39 469	\$21,116	4 1%	(\$5,614)	\$1,337	6 33%
979039	ING GROEP N V CVA NTFL	NL000303600/ 7154182	1,100 000	\$15 39	\$16,931	\$13 518	\$14,870	2 9%	(\$2,060)	\$883	5 94%
979742	ORIX CORP	JP3200450009/ 6661144	1,455 000	\$13 08	\$19,034	\$14 273	\$20,767	4 0%	\$1,733	\$544	2 62%
Total FINANCIALS					\$156,014		\$140,150	26.9%	(\$15,862)	\$4,970	2.71%
CONSUMER STAPLES											
906756	WILMAR INTERNATIONAL ADR	971433107	750 000	\$26 11	\$19,581	\$20 724	\$15,543	3 0%	(\$4,038)	\$390	2 51%

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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
LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
906774	UNILEVER NV	NL0000009355/ B12T3J1	555,000	\$38.32	\$21,266	\$43,548	\$24,169	4.6%	\$2,902	\$687	2.84%
913104	SVENSKA CL AKTIBLGT ADR	869587402	445,000	\$24.87	\$11,069	\$29,238	\$13,011	2.5%	\$1,942	\$180	1.38%
929992	J SAINSBURY SPN ADR NEW	466249208	1,080,000	\$21.95	\$23,701	\$15,257	\$16,478	3.2%	(\$7,223)	\$768	4.66%
Total CONSUMER STAPLES					\$75,617		\$69,201	13.3%	(\$6,417)	\$2,025	2.67%
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	445,000	\$13.78	\$6,133	\$12,299	\$5,473	1.1%	(\$660)	\$123	2.25%
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	400,000	\$42.40	\$16,961	\$32,548	\$13,019	2.5%	(\$3,942)	\$867	6.66%
Total MATERIALS					\$23,094		\$18,492	3.6%	(\$4,602)	\$990	5.35%
CONSUMER DISCRETIONARY											
905543	PANDORA A/S ADR	698341104	425,000	\$16.84	\$7,157	\$31,732	\$13,486	2.6%	\$6,329	\$88	0.65%
905651	SKY PLC ADR	83084V106	290,000	\$61.00	\$17,689	\$65,559	\$19,012	3.7%	\$1,322	\$575	3.02%
958638	TATA MOTORS LTD ADR	8765668502	350,000	\$32.41	\$11,342	\$29,469	\$10,314	2.0%	(\$1,028)	\$49	0.48%
968661	BRIDGESTONE CORP ADR	108441205	565,000	\$17.61	\$9,952	\$17,349	\$9,802	1.9%	(\$149)	\$214	2.18%
971721	KINGFISHER ORD	GB0033195214/ 3319521	2,750,000	\$5.77	\$15,858	\$4,858	\$13,360	2.6%	(\$2,497)	\$406	3.04%
972066	ACCOR	FR0000120404/ 5852842	225,000	\$51.41	\$11,568	\$43,436	\$9,773	1.9%	(\$1,794)	\$232	2.37%
979703	NISSAN MOTOR	JP3672400003/ 6642860	1,650,000	\$10.54	\$17,387	\$10,645	\$17,564	3.4%	\$177	\$576	3.28%
Total CONSUMER DISCRETIONARY					\$90,953		\$93,311	17.9%	\$2,360	\$2,140	1.78%
ENERGY											
915019	ENI S P A ADR	26874R108	400,000	\$36.59	\$14,637	\$29,800	\$11,920	2.3%	(\$2,717)	\$613	5.14%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	161,000	\$78.85	\$12,695	\$59,975	\$9,656	1.9%	(\$3,038)	\$458	4.74%
970658	ENCANA CORP	CA2925051047/ 1,100,000	1,100,000	\$13.75	\$15,121	\$5,065	\$5,571	1.1%	(\$9,550)	\$221	3.97%

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LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - NON U.S.											
ENERGY											
978298	ENAGAS SA	2793193 ES0130960018/ 7383072	300 000	\$30 15	\$9,046	\$28 230	\$8,469	1 6%	(\$576)	\$346	4 09%
Total ENERGY											
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	495 000	\$18 31	\$9,065	\$18 980	\$9,395	1 8%	\$329	\$116	1 23%
979839	ELECTRIC PWR DEV CORP	JP3551200003/ B02Q328	475 000	\$35.32	\$16,777	\$35.983	\$17,092	3 3%	\$315	\$276	1 61%
Total UTILITIES											
Total LARGE CAP CORE - NON U.S.											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	190,300 070	\$10 36	\$1,971,153	\$12 470	\$2,373,041	100 0%	\$401,888	\$19,220	0 81%
Total LARGE CAP STRATEGIES FUNDS											
Total LARGE CAP STRATEGIES											
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	56,051 435	\$12 55	\$703,655	\$14 880	\$834,045	100 0%	\$130,390	\$6,950	0 83%
Total SMALL & MID CAP FUNDS											
Total SMALL & MID CAP											
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	116,159 904	\$7 55	\$876,817	\$7 250	\$842,159	100 0%	(\$34,658)	\$13,590	1 61%
Total STRATEGIC OPPORTUNITIES FUNDS											

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LAMBERT FAMILY FOUNDATION IM											
STRATEGIC OPPORTUNITIES											
Total STRATEGIC OPPORTUNITIES					\$876,817		\$842,159	100.0%	(\$34,658)	\$13,590	1.61%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
907878	5TH AVE MUL-STRAT OFF C-S1	5MSOF19M0	336.113	\$1,487.59	\$500,000	\$2,606.567	\$876,101	100.0%	\$376,101	\$0	0.00%
Total HEDGE FUNDS					\$500,000		\$876,101	100.0%	\$376,101	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$500,000		\$876,101	100.0%	\$376,101	\$0	0.00%
Total					\$5,375,253		\$6,300,363		\$925,100	\$69,264	1.10%

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Account Summary

LAMBERT FAMILY FOUNDATION FI		Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
FIXED INCOME		\$1,406,972	\$1,398,646	100.0%	(\$8,319)	(0.6%)	\$24,229	1.73%
Total		\$1,406,972	\$1,398,646	100.0%	(\$8,319)	(0.6%)	\$24,229	1.73%

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Account Analysis

Group and industry

FIXED INCOME

	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH	\$197	\$197	0.0%	0.0%	\$0	0.00%
CASH EQUIVALENTS	\$5,600	\$5,600	0.4%	0.4%	\$0	0.00%
US GOVT AND AGENCY BONDS	\$799,657	\$797,078	57.0%	57.0%	\$11,977	1.50%
CORPORATE BONDS	\$551,617	\$545,976	39.0%	39.0%	\$11,523	2.11%
INTERNATIONAL BONDS	\$49,901	\$49,795	3.6%	3.6%	\$729	1.46%
Total FIXED INCOME	\$1,406,972	\$1,398,646	100.0%	100.0%	\$24,229	1.73%
Total	\$1,406,972	\$1,398,646		100.0%	\$24,229	1.73%

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LAMBERT FAMILY FOUNDATION FI											
FIXED INCOME											
Fixed Income - CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999996	NET CASH		198.470	\$0.00	\$197	\$0.000	\$197	0.0%	\$0	\$0	0.00%
Total CASH					\$197		\$197	0.0%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	5,600,000	\$1.00	\$5,600	\$1.000	\$5,600	0.4%	\$0	\$0	0.00%
Total CASH EQUIVALENTS					\$5,600		\$5,600	0.4%	\$0	\$0	0.00%
Total Fixed Income - CASH AND SHORT TERM					\$5,797		\$5,797	0.4%	\$0	\$0	0.00%
US GOVT AND AGENCY BONDS											
111609	US TREASURY NOTES	08/15/2016	15,000,000	\$100.20	\$15,030	\$99.973	\$14,996	1.1%	(\$33)	\$93	0.62%
111570	FED HM LN MTG CP	02/22/2017	90,000,000	\$100.26	\$90,234	\$99.990	\$89,991	6.4%	(\$243)	\$787	0.87%
112041	US TREASURY NOTES	12/15/2017	56,000,000	\$100.20	\$56,113	\$99.870	\$55,927	4.0%	(\$185)	\$560	1.00%
112564	FEDERAL HOME LOAN BANK	12/19/2017	40,000,000	\$100.00	\$40,000	\$99.770	\$39,908	2.9%	(\$92)	\$400	1.00%
109813	FED NATL MTG ASSOC	12/20/2017	25,000,000	\$100.10	\$25,024	\$99.508	\$24,877	1.8%	(\$147)	\$218	0.88%
110316	US TREASURY NOTES	02/28/2018	30,000,000	\$98.76	\$29,629	\$99.163	\$29,749	2.1%	\$119	\$225	0.76%
112314	US TREASURY NOTE	04/15/2018	30,000,000	\$99.62	\$29,885	\$99.047	\$29,714	2.1%	(\$171)	\$225	0.76%
112467	FED NATL MTG ASSOC	10/19/2018	35,000,000	\$99.84	\$34,943	\$99.409	\$34,793	2.5%	(\$149)	\$393	1.13%
112017	US TREASURY NOTES	11/30/2021	258,000,000	\$99.78	\$257,443	\$99.594	\$256,952	18.4%	(\$490)	\$4,837	1.88%
111578	TSY INFLATION INDEX BOND	01/15/2024	55,043,820	\$103.79	\$57,130	\$98.881	\$54,428	3.9%	(\$2,701)	\$344	0.63%
111921	US TREASURY BONDS	08/15/2024	164,000,000	\$100.14	\$164,226	\$101.063	\$165,743	11.9%	\$1,517	\$3,895	2.35%
Total US GOVT AND AGENCY BONDS					\$799,657		\$797,078	57.0%	(\$2,575)	\$11,977	1.50%
CORPORATE BONDS											
202843	MERCK & CO INC	01/15/2016	50,000,000	\$101.71	\$50,854	\$100.068	\$50,034	3.6%	(\$820)	\$1,125	2.25%

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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
LAMBERT FAMILY FOUNDATION FI FIXED											
INCOME											
CORPORATE BONDS											
205531	UNITEDHEALTH GROUP INC	91324PAQ5	50,000 000	\$105.48	\$52,739	\$100 944	\$50,472	3 6%	(\$2,267)	\$2,687	5 32%
205545	NBCUNIVERSAL MEDIA LLC	63946BAC4	45,000 000	\$102 34	\$46,053	\$100 513	\$45,231	3 2%	(\$822)	\$1,293	2 86%
205770	AMERICAN EXPRESS CREDIT	0258MDDG1	40,000 000	\$99 98	\$39,990	\$100 080	\$40,032	2 9%	\$41	\$520	1 30%
204296	GENERAL ELEC CAP CORP	36962G5N0	20,000 000	\$102 18	\$20,437	\$101 600	\$20,320	1 5%	(\$117)	\$580	2 85%
204341	JOHN DEERE CAPITAL CORP	24422ERN1	50,000 000	\$100 49	\$50,244	\$100 804	\$50,402	3 6%	\$157	\$700	1 39%
206319	ANHEUSER-BUSCH INBEV WOR	03523TBN7	40,000 000	\$100 56	\$40,224	\$99 280	\$39,712	2 8%	(\$512)	\$550	1 38%
204673	DUKE ENERGY CORP	26441CAH8	40,000 000	\$101.06	\$40,426	\$100 198	\$40,079	2 9%	(\$347)	\$650	1 62%
207899	ABBVIE INC	00287YAJ8	35,000 000	\$100 35	\$35,124	\$99 834	\$34,942	2 5%	(\$181)	\$612	1 75%
205443	AT&T INC	00206RBM3	25,000 000	\$99 41	\$24,852	\$99 716	\$24,929	1 8%	\$77	\$350	1 40%
208596	VISA INC	92826CAA0	45,000,000	\$99 95	\$44,976	\$99 844	\$44,930	3 2%	(\$45)	\$540	1 20%
208277	CVS HEALTH CORP	126650CH1	35,000 000	\$100.57	\$35,200	\$99 651	\$34,878	2 5%	(\$322)	\$665	1 91%
208445	JPMORGAN CHASE & CO	46625HJS0	35,000 000	\$99 61	\$34,863	\$99 411	\$34,794	2 5%	(\$68)	\$333	0 96%
208097	GOLDMAN SACHS GROUP INC	38145XAA1	35,000 000	\$101.81	\$35,635	\$100 631	\$35,221	2 5%	(\$413)	\$918	2 61%
Total CORPORATE BONDS					\$551,617		\$545,976	39.0%	(\$5,639)	\$11,523	2.11%
INTERNATIONAL BONDS											
605434	KFW	500769EY6	15,000 000	\$99 63	\$14,944	\$100 220	\$15,033	1.1%	\$89	\$187	1 24%
609143	WESTPAC BANKING CORP	961214CM3	35,000 000	\$99.88	\$34,957	\$99.320	\$34,762	2 5%	(\$194)	\$542	1 56%
Total INTERNATIONAL BONDS					\$49,901		\$49,795	3.6%	(\$105)	\$729	1.46%
Total FIXED INCOME					\$1,406,972		\$1,398,646	100.0%	(\$8,319)	\$24,229	1.73%
Total					\$1,406,972		\$1,398,646		(\$8,319)	\$24,229	1.73%

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Shares/ Face	COR	Description	CPN	Mat - Call	Price	Market Total	Accruals	Total Value	Tax Cost Total	Short	Long	Total	Yield	Rate	Est Income Total	PND	DNB
OTHER																	
OMITTED FROM APPRAISAL																	
1 000	US	MASTER ACCOUNT AGREEMENT			0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		0000	\$0		
2 000	US	TR CERT & FID INSTRUCTIONS			0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		0000	\$0		
		Subtotal for OMITTED FROM APPRAISAL				\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0		
		Subtotal for OTHER				\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0		
ALTERNATIVE INVESTMENTS																	
EXTERNAL HEDGE FUNDS-NO FEE																	
6 500 000	US	TIGER GLOBAL LONG OPP L P <882773 USD-P><6.500>at OUT-LOCATION- ACCOUNTS			135 287	\$879,363	\$0	\$879,363	\$650,000	\$0	\$229,364	\$229,364		0000	\$0		
11,254 044	US	TIGER TECH LP HEDGE FUND <882773 USD-P><11.254 044>at OUT-LOCATION- ACCOUNTS			971 639	\$10,934,863	\$0	\$10,934,863	\$0	\$0	\$10,934,863	\$10,934,863		0000	\$0		
		Subtotal for EXTERNAL HEDGE FUNDS-NO FEE				\$11,814,226	\$0	\$11,814,226	\$650,000	\$0	\$11,164,227	\$11,164,227			\$0		
		Subtotal for ALTERNATIVE INVESTMENTS				\$11,814,226	\$0	\$11,814,226	\$650,000	\$0	\$11,164,227	\$11,164,227			\$0		
		TOTAL ASSETS				\$11,814,226	\$0	\$11,814,226	\$650,000	\$0	\$11,164,227	\$11,164,227			\$0		
		NET ACCOUNT				\$11,814,226	\$0	\$11,814,227	\$650,000	\$0	\$11,164,227	\$11,164,227			\$0		