



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## 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](http://www.irs.gov/form990pf).

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>THE GORDON FUND C/O BESSEMER TRUST</b>		A Employer identification number <b>13-3257793</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>630 FIFTH AVENUE</b>		B Telephone number <b>212 708-9100</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10111</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>5,184,781.</b> (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	64,131.	64,131.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	28,703.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		28,703.		
	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	92,834.	92,834.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	4,000.	0.	0.	4,000.
	c Other professional fees STMT 3	7,943.	5,295.	0.	2,648.
	17 Interest				
	18 Taxes STMT 4	4,133.	850.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	400.	0.	0.	400.
	24 Total operating and administrative expenses. Add lines 13 through 23	16,476.	6,145.	0.	7,048.
	25 Contributions, gifts, grants paid	211,000.			211,000.
26 Total expenses and disbursements. Add lines 24 and 25	227,476.	6,145.	0.	218,048.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	<134,642.>				
b Net investment income (if negative, enter -0-)		86,689.			
c Adjusted net income (if negative, enter -0-)			0.		

SCANNED MAY 16 2017

923 24

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			5,000.	5,000.	5,000.
	2	Savings and temporary cash investments			80,281.	68,424.	68,424.
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 6		4,462,190.	4,329,410.	5,111,357.
	c	Investments - corporate bonds					
	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)			4,547,471.	4,402,834.	5,184,781.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable			10,000.		
	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)			10,000.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	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 ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			4,537,471.	4,402,834.	
	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			4,537,471.	4,402,834.		
31	Total liabilities and net assets/fund balances			4,547,471.	4,402,834.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,537,471.
2	Enter amount from Part I, line 27a	2	<134,642.>
3	Other increases not included in line 2 (itemize) ▶ TRUNCATION	3	5.
4	Add lines 1, 2, and 3	4	4,402,834.
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	4,402,834.

Form 990-PF (2016)

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(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)
<b>a</b> 54,281.		59,375.	<5,094.>
<b>b</b> 638,400.		656,876.	<18,476.>
<b>c</b> 52,273.			52,273.
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			<5,094.>
<b>b</b>			<18,476.>
<b>c</b>			52,273.
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	28,703.
<b>3</b> 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		<b>3</b>	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))
2015	215,171.	5,350,821.	.040213
2014	208,178.	5,446,413.	.038223
2013	237,357.	5,172,309.	.045890
2012	434,916.	4,949,703.	.087867
2011	190,379.	5,280,840.	.036051

<b>2</b> Total of line 1, column (d)	<b>2</b>	.248244
<b>3</b> 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	<b>3</b>	.049649
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	5,103,990.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	253,408.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	867.
<b>7</b> Add lines 5 and 6	<b>7</b>	254,275.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	218,048.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,734.
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	1,734.
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	1,734.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,822.	
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	3,822.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,088.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 2,088.   Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2016)

**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?	X	
Website address <b>N/A</b>		
14 The books are in care of <b>BESSEMER TRUST</b> Telephone no. <b>212 708-9100</b>		
Located at <b>630 FIFTH AVENUE, NEW YORK, NY</b> ZIP+4 <b>10111</b>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		
	15	N/A
16 At any time during calendar year 2016, 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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 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 2016.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		X

Form 990-PF (2016)

**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**

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? ☐ Yes ☒ No

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**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN A. ROBERTS	TRUSTEE			
C/O BESSEMER TRUST CO, 630 FIFTH AVENUE	3.00	0.	0.	0.
NEW YORK, NY 10111				
MARTHA G. ROBERTS	TRUSTEE			
C/O BESSEMER TRUST CO, 630 FIFTH AVENUE	3.00	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

**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	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

Form 990-PF (2016)



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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	5,124,020.
b	Average of monthly cash balances	1b	57,696.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,181,716.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,181,716.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,726.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,103,990.
6	Minimum investment return. Enter 5% of line 5	6	255,200.

**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	255,200.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,734.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,734.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	253,466.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	253,466.
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	253,466.

**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	218,048.
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	218,048.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	218,048.

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				253,466.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	283,824.			
b From 2012	192,785.			
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	476,609.			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$	218,048.			
a Applied to 2015, 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 2016 distributable amount				218,048.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	35,418.			35,418.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	441,191.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	248,406.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	192,785.			
10 Analysis of line 9:				
a Excess from 2012	192,785.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

**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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

**NONE**

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

**NONE**

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

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

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

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

c Any submission deadlines:

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

**Part XV** **Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
NEW YORK RUNNERS CLUB 156 WEST 56TH STREET NEW YORK, NY 10019		PUBLIC CHARITY	GENERAL PURPOSES	7,000.
NATIONAL URBAN SQUASH AND EDUCATIONAL FOUNDATION 555 EIGHTH AVENUE NEW YORK, NY 10018		PUBLIC CHARITY	GENERAL PURPOSES	2,000.
NYC FOUNDATION FOR COMPUTER SCIENCES 115 WEST 18TH STREET NEW YORK, NY 10010		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
BRIDGE FUND OF NEW YORK 271 MADISON AVENUE NEW YORK, NY 10016		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
BROOKLYN BRIDGE PARK CONSERVANCY 334 FURMAN ST BROOKLYN, NY 11201		PUBLIC CHARITY	GENERAL PURPOSE	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>211,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	64,131.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	28,703.		
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.		92,834.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	92,834.

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

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

[illegible]

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

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</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
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		



[illegible]

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

**b** If "Yes," complete the following schedule.

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

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.

**Sign Here**   | 5-1-17 | Trustee

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	KEVIN BARRY	<i>Kevin Barry</i>	4-26-17		P00369984
	Firm's name ▶ BESSEMER TRUST			Firm's EIN ▶ 13-2792165	
	Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111-0333			Phone no. 212-708-9100	

THE GORDON FUND  
C/O BESSEMER TRUST

13-3257793

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARL SCHURZ PARK 1562 FIRST AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
CENTRAL PARK TRACK CLUB 6 MURRAY STREET NEW YORK, NY 10007		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
CHAPIN SCHOOL 100 E END NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
HENRY L. FERGUSON MUSEUM P.O. BOX 554 FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	1,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	10,000.
MOUNTAIN SCHOOL OF MILTON ACADEMY 151 MOUNTAIN SCHOOL RD VERSHIRE, VT 05079		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
OUR LADY OF GRACE ALPINE AVENUE FISHERS ISLAND, NY 06390		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
SMITH COLLEGE 7 COLLEGE LANE NOTHAMPTON, MA 01063		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ST. IGNATIUS LOYOLA 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	35,000.
Total from continuation sheets				166,000.

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 CO	116,404.	52,273.	64,131.	64,131.	64,131.
TO PART I, LINE 4	116,404.	52,273.	64,131.	64,131.	64,131.

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 FEES	4,000.	0.	0.	4,000.	
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.	0.	4,000.	

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	
INVESTMENT SERVICES FEES	7,943.	5,295.	0.	2,648.	
TO FORM 990-PF, PG 1, LN 16C	7,943.	5,295.	0.	2,648.	

FORM 990-PF		TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	1,333.	850.	0.	0.	
ESTIMATED TAX	2,800.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	4,133.	850.	0.	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
NYS DEPT OF LAW	250.	0.	0.	250.
ANNUAL PUBLISHING NOTICE	150.	0.	0.	150.
TO FORM 990-PF, PG 1, LN 23	400.	0.	0.	400.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED	4,329,410.	5,111,357.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,329,410.	5,111,357.	

# Bessemer Trust

## Account Details

Report dated December 30, 2016  
Amortized tax cost  
Trade date basis

Page 4 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>CASH AND SHORT TERM</b>											
<b>CASH</b>											
999994	PRINCIPAL CASH		\$0.00	2,431,940	\$2,431	\$0.000	\$2,431	3.6%	\$0	\$0	0.00%
999995	INCOME CASH		\$0.00	0.000	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999996	NET CASH		\$0.00	0.000	\$0	\$0.000	\$0	0.0%	\$0	\$0	
<b>Total CASH</b>					<b>\$2,431</b>		<b>\$2,431</b>	<b>3.6%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>CASH EQUIVALENTS</b>											
999990	BESSEMER SWEEP PROGRAM		\$1.00	26,959,700	\$26,959	\$1.000	\$26,959	39.5%	\$0	\$67	0.25%
					38,775.130	\$1.00	\$38,775	56.9%	\$0	\$96	0.25%
<b>Total CASH EQUIVALENTS</b>					<b>\$65,734</b>		<b>\$65,734</b>	<b>96.4%</b>	<b>\$0</b>	<b>\$163</b>	<b>0.25%</b>
<b>Total CASH AND SHORT TERM</b>					<b>\$68,165</b>		<b>\$68,165</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$163</b>	<b>0.24%</b>
<b>FIXED INCOME</b>											
<b>BOND FUNDS</b>											
861017	OW FIXED INCOME FUND	680414406	\$11.42	99,665,378	\$1,138,387	\$11.050	\$1,101,302	100.0%	(\$37,085)	\$14,650	1.33%
<b>Total BOND FUNDS</b>					<b>\$1,138,387</b>		<b>\$1,101,302</b>	<b>100.0%</b>	<b>(\$37,085)</b>	<b>\$14,650</b>	<b>1.33%</b>
<b>Total FIXED INCOME</b>					<b>\$1,138,387</b>		<b>\$1,101,302</b>	<b>100.0%</b>	<b>(\$37,085)</b>	<b>\$14,650</b>	<b>1.33%</b>
<b>LARGE CAP CORE - U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
711910	ALPHABET INC CLASS C	02079K107	\$681.34	35,000	\$23,847	\$771.800	\$27,013	3.8%	\$3,166	\$0	0.00%
712910	SABRE CORP COM	78573M104	\$28.26	400,000	\$11,306	\$24.950	\$9,980	1.4%	(\$1,326)	\$208	2.08%
713135	CDW CORP/DE	12514G108	\$39.22	265,000	\$10,393	\$52.087	\$13,803	2.0%	\$3,410	\$169	1.22%
806047	APPLE INC	037833100	\$68.85	315,000	\$21,688	\$115.819	\$36,483	5.2%	\$14,794	\$718	1.97%
851360	MICROSOFT CORP	594918104	\$63.71	270,000	\$17,203	\$62.137	\$16,777	2.4%	(\$426)	\$421	2.51%
885833	VISA INC	92826C839	\$80.42	220,000	\$17,693	\$78.018	\$17,164	2.4%	(\$529)	\$145	0.84%
904729	NXP SEMICONDUCTORS NV	N6596X109	\$57.17	140,000	\$8,004	\$98.007	\$13,721	2.0%	\$5,717	\$0	0.00%
909095	BROADCOM LTD	Y09827109	\$33.57	75,000	\$2,518	\$176.760	\$13,257	1.9%	\$10,739	\$306	2.31%

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

# Bessemer Trust

## Account Details

Report dated December 30, 2016  
Amortized tax cost  
Trade date basis

Page 5 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>: THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
<b>Total INFORMATION TECHNOLOGY</b>					<b>\$112,652</b>		<b>\$148,198</b>	<b>21.1%</b>	<b>\$35,545</b>	<b>\$1,967</b>	<b>1.24%</b>
<b>INDUSTRIALS</b>											
706810	XYLEM INC	98419M100	175 000	\$45.83	\$8,021	\$49 520	\$8,666	1 2%	\$644	\$108	1 25%
843413	J B HUNT TRANSPORT SVCS	445658107	190 000	\$81.53	\$15,490	\$97,068	\$18,443	2 6%	\$2,953	\$167	0 91%
868076	RAYTHEON CO NEW	755111507	170 000	\$95.51	\$16,236	\$142,000	\$24,140	3 4%	\$7,903	\$498	2 06%
882670	UNION PACIFIC CORP	907818108	185 000	\$90.18	\$16,683	\$103 676	\$19,180	2 7%	\$2,497	\$447	2 33%
908713	NIELSEN HOLDINGS PLC	G6518L108	195 000	\$32.88	\$6,412	\$41,949	\$8,180	1 2%	\$1,768	\$241	2 95%
<b>Total INDUSTRIALS</b>					<b>\$62,842</b>		<b>\$78,609</b>	<b>11.2%</b>	<b>\$15,765</b>	<b>\$1,461</b>	<b>1.84%</b>
<b>HEALTH CARE</b>											
715303	DENTSPLY SIRONA INC	24906P109	290 000	\$58.15	\$16,863	\$57 728	\$16,741	2 4%	(\$122)	\$89	0 53%
800258	AETNA INC NEW	00817Y108	105 000	\$71.57	\$7,515	\$124,010	\$13,021	1 9%	\$5,505	\$105	0 81%
811650	BRISTOL-MYERS SQUIBB CO	110122108	150 000	\$55.97	\$8,396	\$58 440	\$8,766	1 2%	\$369	\$234	2 67%
864075	PFIZER INC	717081103	415 000	\$28.68	\$11,903	\$32 480	\$13,479	1 9%	\$1,576	\$531	3 94%
880100	THERMO FISHER SCIENTIFIC	883556102	145 000	\$78.32	\$11,356	\$141 097	\$20,459	2 9%	\$9,102	\$87	0 43%
<b>Total HEALTH CARE</b>					<b>\$56,033</b>		<b>\$72,466</b>	<b>10.3%</b>	<b>\$16,430</b>	<b>\$1,046</b>	<b>1.60%</b>
<b>FINANCIALS</b>											
803572	AMERICAN INTL GROUP INC	026874784	125 000	\$40.66	\$5,083	\$65 304	\$8,163	1 2%	\$3,080	\$160	1 96%
817156	CITIGROUP INC	172967424	280 000	\$34.81	\$9,747	\$59 429	\$16,640	2 4%	\$6,892	\$179	1 08%
823673	DISCOVER FINANCIAL SVCS	254709108	415 000	\$57.80	\$23,985	\$72 089	\$29,917	4 3%	\$5,932	\$498	1 66%
844581	KEYCORP NEW	493267108	1,125 000	\$13.17	\$14,815	\$18 269	\$20,553	2 9%	\$5,738	\$382	1 86%
854169	MORGAN STANLEY GRP INC	617446448	500 000	\$30.74	\$15,369	\$42,250	\$21,125	3 0%	\$5,755	\$400	1 89%
986524	CHUBB LIMITED	H1467J104	80 000	\$49.64	\$3,971	\$132,112	\$10,569	1 5%	\$6,597	\$220	2 08%
<b>Total FINANCIALS</b>					<b>\$72,970</b>		<b>\$106,967</b>	<b>15.2%</b>	<b>\$33,994</b>	<b>\$1,839</b>	<b>2.20%</b>
<b>CONSUMER STAPLES</b>											

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 Mar 1, 2017 by Kalwachwadmin  
Version 10 2 1 5

# Bessemer Trust

## Account Details

Report dated December 30, 2016  
Amortized tax cost  
Trade date basis

Page 6 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>CONSUMER STAPLES</b>											
822151	CVS HEALTH CORP	126650100	230 000	\$64.45	\$14,824	\$78.909	\$18,149	2.6%	\$3,324	\$460	2.53%
863670	PEPSICO INC	713448108	170 000	\$95.54	\$16,241	\$104.629	\$17,787	2.5%	\$1,545	\$511	2.87%
<b>Total CONSUMER STAPLES</b>					<b>\$31,065</b>		<b>\$35,936</b>	<b>5.1%</b>	<b>\$4,869</b>	<b>\$971</b>	<b>2.69%</b>
<b>CONSUMER DISCRETIONARY</b>											
705591	DOLLAR GENERAL CORP	256677105	230 000	\$43.36	\$9,973	\$74.070	\$17,036	2.4%	\$7,062	\$230	1.35%
711198	ARAMARK	03852U106	515 000	\$36.34	\$18,717	\$35.718	\$18,395	2.6%	(\$322)	\$212	1.15%
801823	AMAZON COM INC	023135106	20 000	\$765.05	\$15,301	\$749.850	\$14,997	2.1%	(\$304)	\$0	0.00%
805329	COMCAST CORP CL A NEW	20030N101	345 000	\$55.34	\$19,094	\$69.049	\$23,822	3.4%	\$4,727	\$379	1.59%
815929	CBS CORP CL B NEW	124857202	280 000	\$55.04	\$15,412	\$63.618	\$17,813	2.5%	\$2,401	\$201	1.13%
847586	LOWES COS INC	548661107	225 000	\$69.47	\$15,631	\$71.120	\$16,002	2.3%	\$370	\$315	1.97%
853200	MOHAWK INDUSTRIES INC	608190104	85 000	\$188.96	\$16,062	\$199.671	\$16,972	2.4%	\$910	\$0	0.00%
858398	NIKE INC CL B	654106103	250 000	\$42.61	\$10,653	\$50.828	\$12,707	1.8%	\$2,053	\$180	1.42%
866377	PRICELINE GROUP INC	741503403	11 000	\$1,536.36	\$16,900	\$1,466.000	\$16,126	2.3%	(\$773)	\$0	0.00%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	165 000	\$74.61	\$12,311	\$82.036	\$13,536	1.9%	\$1,225	\$316	2.33%
<b>Total CONSUMER DISCRETIONARY</b>					<b>\$150,054</b>		<b>\$167,406</b>	<b>23.8%</b>	<b>\$17,349</b>	<b>\$1,833</b>	<b>1.25%</b>
<b>ENERGY</b>											
819413	CONOCOPHILLIPS	20825C104	515 000	\$53.77	\$27,691	\$50.140	\$25,822	3.7%	(\$1,869)	\$515	1.99%
<b>Total ENERGY</b>					<b>\$27,691</b>		<b>\$25,822</b>	<b>3.7%</b>	<b>(\$1,869)</b>	<b>\$515</b>	<b>2.45%</b>
<b>MISCELLANEOUS</b>											
875173	S&P 500 DEP RCPTS	78462F103	195 000	\$221.58	\$43,209	\$223.528	\$43,588	6.2%	\$378	\$885	2.03%
<b>Total MISCELLANEOUS</b>					<b>\$43,209</b>		<b>\$43,588</b>	<b>6.2%</b>	<b>\$378</b>	<b>\$885</b>	<b>2.03%</b>
<b>UTILITIES</b>											
700042	AMERICAN WATER WORKS CO	030420103	110 000	\$39.95	\$4,395	\$72.355	\$7,959	1.1%	\$3,564	\$165	2.07%
825997	EDISON INTERNATIONAL	281020107	215 000	\$64.66	\$13,902	\$71.986	\$15,477	2.2%	\$1,574	\$466	3.01%
<b>Total UTILITIES</b>					<b>\$18,297</b>		<b>\$23,436</b>	<b>3.3%</b>	<b>\$5,138</b>	<b>\$631</b>	<b>3.24%</b>

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 Mar 1, 2017 by Kalwachwadin  
Version 10 2 1 5

# Bessemer Trust

## Account Details

Report dated December 30, 2016  
Amortized tax cost  
Trade date basis

Page 7 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - U.S.</b>											
<b>Total LARGE CAP CORE - U.S.</b>					<b>\$574,813</b>		<b>\$702,428</b>	<b>100.0%</b>	<b>\$127,599</b>	<b>\$11,148</b>	<b>1.59%</b>
<b>LARGE CAP CORE - NON U.S.</b>											
<b>INFORMATION TECHNOLOGY</b>											
907468	ALIBABA GROUP HOLDINGS LTD	01609W102	100 000	\$76.07	\$7,607	\$87.810	\$8,781	5.6%	\$1,173	\$0	0.00%
908153	ATOS	FR0000051732/ 5654781	90 000	\$76.86	\$6,917	\$105.800	\$9,522	6.1%	\$2,605	\$104	1.09%
<b>Total INFORMATION TECHNOLOGY</b>					<b>\$14,524</b>		<b>\$18,303</b>	<b>11.8%</b>	<b>\$3,778</b>	<b>\$104</b>	<b>1.24%</b>
<b>INDUSTRIALS</b>											
971101	OBAYASHI	JP31900000004/ 6656407	475 000	\$9.63	\$4,576	\$9.560	\$4,541	2.9%	(\$35)	\$73	1.61%
<b>Total INDUSTRIALS</b>					<b>\$4,576</b>		<b>\$4,541</b>	<b>2.9%</b>	<b>(\$35)</b>	<b>\$73</b>	<b>1.84%</b>
<b>HEALTH CARE</b>											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	140 000	\$72.24	\$10,114	\$54.779	\$7,669	4.9%	(\$2,444)	\$345	4.50%
982953	SHIRE PLC GBP 05	JE00B2QKY057/ B2QKY05	115 000	\$51.30	\$5,899	\$57.826	\$6,650	4.3%	\$751	\$26	0.39%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	165 000	\$45.77	\$7,552	\$47.927	\$7,908	5.1%	\$356	\$96	1.21%
<b>Total HEALTH CARE</b>					<b>\$23,565</b>		<b>\$22,227</b>	<b>14.3%</b>	<b>(\$1,337)</b>	<b>\$467</b>	<b>1.60%</b>
<b>FINANCIALS</b>											
909974	ING GROEP NV	NL0011821202/ BZ57390	615 000	\$15.28	\$9,400	\$14.111	\$8,678	5.6%	(\$721)	\$421	4.85%
915065	BNP PARIBAS SPON ADR	05565A202	345 000	\$26.19	\$9,035	\$31.930	\$11,016	7.1%	\$1,980	\$382	3.47%
925099	HSBC HLDGS PLC ADR	404280406	120 000	\$49.96	\$5,995	\$40.175	\$4,821	3.1%	(\$1,173)	\$306	6.35%
978767	NORDEA BANK AB	SE0000427361/ 5380031	675 000	\$9.86	\$6,654	\$11.121	\$7,507	4.8%	\$853	\$47	0.63%
979742	ORIX CORP	JP3200450009/ 6661144	650 000	\$12.99	\$8,443	\$15.612	\$10,148	6.5%	\$1,705	\$283	2.79%

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 Mar 1, 2017 by Kalwachwadmin  
Version 10 2 1 5

# Bessemer Trust

## Account Details

Report dated December 30, 2016  
Amortized tax cost  
Trade date basis

Page 8 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - NON U.S.</b>											
<b>FINANCIALS</b>											
Total FINANCIALS					\$39,527		\$42,170	27.1%	\$2,644	\$1,439	2.20%
<b>CONSUMER STAPLES</b>											
906774	UNILEVER NV	NL0000009355/ B12T3J1	230 000	\$37 98	\$8,735	\$41 283	\$9,495	6.1%	\$759	\$276	2.91%
910183	COCA-COLA EURO PRTNRS PLC	GB008DCPN049/ BD4D942	170 000	\$38.06	\$6,470	\$31 682	\$5,386	3.5%	(\$1,084)	\$122	2.27%
Total CONSUMER STAPLES					\$15,205		\$14,881	9.6%	(\$325)	\$398	2.69%
<b>MATERIALS</b>											
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	275 000	\$41.40	\$11,385	\$43,298	\$11,907	7.7%	\$522	\$419	3.52%
Total MATERIALS					\$11,385		\$11,907	7.7%	\$522	\$419	3.52%
<b>CONSUMER DISCRETIONARY</b>											
905543	PANDORA A/S ADR	698341104	195,000	\$16 08	\$3,135	\$32,764	\$6,389	4.1%	\$3,254	\$61	0.95%
979703	NISSAN MOTOR	JP3672400003/ 6642860	1,000,000	\$10.56	\$10,561	\$10 062	\$10,062	6.5%	(\$498)	\$410	4.07%
Total CONSUMER DISCRETIONARY					\$13,696		\$16,451	10.6%	\$2,756	\$471	1.25%
<b>ENERGY</b>											
915019	ENI S.P.A. ADR	26874R108	375 000	\$34 35	\$12,881	\$32 240	\$12,090	7.8%	(\$791)	\$481	3.98%
970658	ENCANA CORP	CA2925051047/ 2793193	265,000	\$13.58	\$3,599	\$11 728	\$3,108	2.0%	(\$490)	\$11	0.35%
Total ENERGY					\$16,480		\$15,198	9.8%	(\$1,281)	\$492	2.45%
<b>UTILITIES</b>											
978298	ENAGAS SA	ES0130960018/ 7383072	390 000	\$29.42	\$11,473	\$25,462	\$9,930	6.4%	(\$1,543)	\$449	4.52%
979839	ELECTRIC PWR DEV CORP	JP3551200003/ B02Q328	0.000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
Total UTILITIES					\$11,473		\$9,930	6.4%	(\$1,543)	\$449	3.24%

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 Mar 1, 2017 by Kalwachwadmin  
Version 10 2 1 5

# Bessemer Trust

## Account Details

Report dated December 30, 2016  
Amortized tax cost  
Trade date basis

Page 9 of 9

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE GORDON FUND IM</b>											
<b>LARGE CAP CORE - NON U.S.</b>											
Total	LARGE CAP CORE - NON U.S.				\$150,431		\$155,608	100.0%	\$5,179	\$4,312	2.77%
<b>LARGE CAP STRATEGIES</b>											
<b>LARGE CAP STRATEGIES FUNDS</b>											
943344	OW LARGE CAP STRATEGIES FD	680414109	136,359,350	\$9.91	\$1,350,824	\$12.830	\$1,749,490	100.0%	\$398,665	\$13,254	0.76%
Total	LARGE CAP STRATEGIES FUNDS				\$1,350,824		\$1,749,490	100.0%	\$398,665	\$13,254	0.76%
Total	LARGE CAP STRATEGIES				\$1,350,824		\$1,749,490	100.0%	\$398,665	\$13,254	0.76%
<b>SMALL &amp; MID CAP</b>											
<b>SMALL &amp; MID CAP FUNDS</b>											
905637	OW SMALL & MID CAP FUND	680414604	41,285,554	\$10.64	\$439,237	\$15.240	\$629,191	100.0%	\$189,954	\$3,699	0.59%
Total	SMALL & MID CAP FUNDS				\$439,237		\$629,191	100.0%	\$189,954	\$3,699	0.59%
Total	SMALL & MID CAP				\$439,237		\$629,191	100.0%	\$189,954	\$3,699	0.59%
<b>STRATEGIC OPPORTUNITIES</b>											
<b>STRATEGIC OPPORTUNITIES FUNDS</b>											
943328	OW STRATEGIC OPPTYS FUND	680414802	103,943,305	\$6.50	\$675,718	\$7.440	\$773,338	100.0%	\$97,619	\$14,656	1.90%
Total	STRATEGIC OPPORTUNITIES FUNDS				\$675,718		\$773,338	100.0%	\$97,619	\$14,656	1.90%
Total	STRATEGIC OPPORTUNITIES				\$675,718		\$773,338	100.0%	\$97,619	\$14,656	1.90%
Total					\$4,397,575		\$5,179,522		\$781,931	\$61,882	1.19%

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 Mar 1, 2017 by Kalwachwadmin  
Version 10 2 1 5