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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.

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

THE GORDON FUND
C/O BESSEMER TRUST

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

Room/suite

630 FIFTH AVENUE

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10111

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization.

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 5,184,781. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	64,131.	64,131.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss) JUN 15 2017				
	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 744,954.				
	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.	<134,642. >			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		86,689.		
	c Adjusted net income (if negative, enter -0-)			0.	

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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
	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	STMT 6		
	b	Investments - corporate stock	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.
	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.	
		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) ► <u>TRUNCATION</u>	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.

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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			P		
b PUBLICLY TRADED SECURITIES			P		
c CAPITAL GAINS DIVIDENDS					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a 54,281.		59,375.		<5,094. >	
b 638,400.		656,876.		<18,476. >	
c 52,273.				52,273.	
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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			
a				<5,094. >	
b				<18,476. >	
c				52,273.	
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	28,703.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
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
2 Total of line 1, column (d)			2 .248244
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 .049649
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 5,103,990.
5 Multiply line 4 by line 3			5 253,408.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 867.
7 Add lines 5 and 6			7 254,275.
8 Enter qualifying distributions from Part XII, line 4			8 218,048.

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.

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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.	1	1,734.
	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		
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 ►	11	0.

Part VII-A | Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>		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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	4b		
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?	5	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	N/A		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>NY</u>	6	X	
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	7	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	8b	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	9		X
		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)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>BESSEMER TRUST</u> Located at ► <u>630 FIFTH AVENUE, NEW YORK, NY</u> Telephone no. ► <u>212 708-9100</u> ZIP+4 ► <u>10111</u>		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X

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

	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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X 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?	1b	
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? If "Yes," list the years ► _____, _____, _____, _____, _____	<input type="checkbox"/> Yes	X No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X 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?	3b	
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?	4a	X
	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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
 Yes No
 Yes No
 Yes No
 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

Yes No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

N/A

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

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

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

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

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

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

►

0

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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		
3		

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	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:	1a	218,048.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	218,048.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 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			0.	
a Enter amount for 2015 only				
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.			0.	
a Applied to 2015, but not more than line 2a				
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:	441,191.			
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 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				

THE GORDON FUND

Form 990-PF (2016) C/O BESSEMER TRUST

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
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.
Total	SEE CONTINUATION SHEET(S)			► 3a 211,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Form 990-PF (2016)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) 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.
13 Total. Add line 12, columns (b), (d), and (e)			13	92,834.
(See worksheet in line 13 instructions to verify calculations.)				

Relationship of Activities to the Accomplishment of Exempt Purposes

THE GORDON FUND
C/O BESSEMER TRUST

13-3257793

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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 VERSHPIRE, 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 NOTTHAMPTON, MA 01063		PUBLIC CHARITY	GENERAL PURPOSES	25,000.
ST. IGNATIUS LOYOLA 980 PARK AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL PURPOSES	35,000.
Total from continuation sheets				166,000.

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FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT 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 INVESTMENT 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 INVESTMENT 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 INVESTMENT 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
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW ANNUAL PUBLISHING NOTICE	250. 150.	0. 0.	0. 0.	250. 150.
TO FORM 990-PF, PG 1, LN 23	400.	0.	0.	400.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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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.

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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
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THE GORDON FUND IM

CASH AND SHORT TERM

CASH

999994	PRINCIPAL CASH		2,431,940	\$0.00	\$2,431	\$0.000	\$2,431	3.6%	\$0	\$0	0.00%
999995	INCOME CASH		0,000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	0.0%
999996	NET CASH		0,000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	0.0%
Total CASH					\$2,431		\$2,431	3.6%	\$0	\$0	0.00%

CASH EQUIVALENTS

999990	BESSEMER SWEEP PROGRAM		26,959,700	\$1.00	\$26,959	\$1.000	\$26,959	39.5%	\$0	\$67	0.25%
			38,775,130	\$1.00	\$38,775	\$1,000	\$38,775	56.9%	\$0	\$96	0.25%
Total CASH EQUIVALENTS					\$65,734		\$65,734	96.4%	\$0	\$163	0.25%
Total CASH AND SHORT TERM					\$68,165		\$68,165	100.0%	\$0	\$163	0.24%

FIXED INCOME

BOND FUNDS

861017	OW FIXED INCOME FUND		99,665,378	\$11.42	\$1,138,387	\$11.050	\$1,101,302	100.0%	(\$37,085)	\$14,650	1.33%
Total BOND FUNDS					\$1,138,387		\$1,101,302	100.0%	(\$37,085)	\$14,650	1.33%
Total FIXED INCOME							\$1,101,302	100.0%	(\$37,085)	\$14,650	1.33%

LARGE CAP CORE - U.S.

INFORMATION TECHNOLOGY

711910	ALPHABET INC CLASS C	02079K107	35,000	\$681.34	\$23,847	\$771,800	\$27,013	3.8%	\$3,166	\$0	0.00%
712910	SABRE CORP COM	78573M104	400,000	\$28.26	\$11,306	\$24,950	\$9,980	1.4%	(\$1,326)	\$208	2.08%
713135	CDW CORP/DE	12514G108	265,000	\$39.22	\$10,393	\$52,087	\$13,803	2.0%	\$3,410	\$169	1.22%
806047	APPLE INC	037833100	315,000	\$68.85	\$21,688	\$115,819	\$36,483	5.2%	\$14,794	\$718	1.97%
851360	MICROSOFT CORP	594918104	270,000	\$63.71	\$17,203	\$62,137	\$16,777	2.4%	(\$426)	\$421	2.51%
885633	VISA INC	92826CB39	220,000	\$80.42	\$17,693	\$78,018	\$17,164	2.4%	(\$529)	\$145	0.84%
904729	NXP SEMICONDUCTORS NV	N6596X109	140,000	\$57.17	\$8,004	\$98,007	\$13,721	2.0%	\$5,717	\$0	0.00%
909095	BROADCOM LTD	Y09827109	75,000	\$33.57	\$2,518	\$176,760	\$13,257	1.9%	\$10,739	\$306	2.31%

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Bessemer reporting systems that utilize finalized market prices

Report run on Mar 1, 2017 by Kalwachwadmin
Version 10.2.1.5

Bessemer Trust

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Security no Security name

THE GORDON FUND IM

LARGE CAP CORE - U.S.

INFORMATION TECHNOLOGY

Security no	Security name	CLUSIP/ ISIN/ SECOL	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
TOTAL INFORMATION TECHNOLOGY											
INDUSTRIALS											
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%
Total INDUSTRIALS					\$62,842		\$78,609	11.2%	\$15,765	\$1,461	1.84%
HEALTH CARE											
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	008117Y108	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%
Total HEALTH CARE					\$56,033		\$72,466	10.3%	\$16,430	\$1,046	1.60%
FINANCIALS											
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%
Total FINANCIALS					\$72,970		\$106,967	15.2%	\$33,994	\$1,839	2.20%
CONSUMER STAPLES											

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Bessemer Trust

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LARGE CAP CORE - U.S.

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
CONSUMER STAPLES											
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%
Total CONSUMER STAPLES											
CONSUMER DISCRETIONARY											
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	\$35.34	\$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	\$39.47	\$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%
Total CONSUMER DISCRETIONARY											
ENERGY											
819413	CONOCOPHILLIPS	20825C104	515,000	\$53.77	\$27,691	\$50,140	\$25,822	3.7%	(\$1,869)	\$515	1.99%
Total ENERGY											
MISCELLANEOUS											
875173	S&P 500 DEP RCPTS	78462F103	195,000	\$221.58	\$43,209	\$223,528	\$43,588	6.2%	\$378	\$885	2.03%
Total MISCELLANEOUS											
UTILITIES											
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%
Total UTILITIES											

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THE GORDON FUND IM											
LARGE CAP CORE - U.S.											
Total LARGE CAP CORE - U.S.											
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
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%
Total INFORMATION TECHNOLOGY											
INDUSTRIALS											
971101	OBAYASHI	JP3190000004/ 66565407	475 000	\$9.63	\$4,576	\$9.560	\$4,541	2.9%	(\$35)	\$73	1.61%
Total INDUSTRIALS											
HEALTH CARE											
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%
Total HEALTH CARE											
FINANCIALS											
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 HLDS 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	\$263	2.79%

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THE GORDON FUND IM											
LARGE CAP CORE - NON U.S.											
FINANCIALS											
Total FINANCIALS											
CONSUMER STAPLES											
906774	UNILEVER NV	NL0000009355/ B1273J1	230 000	\$37.98	\$8,735	\$41,283	\$9,495	6.1%	\$759	\$276	2.91%
910183	COCA-COLA EURO FRTNRS PLC	GB00BDCPPN049/ BD4D942	170 000	\$38.06	\$6,470	\$31,682	\$5,386	3.5%	(\$1,084)	\$122	2.21%
Total CONSUMER STAPLES											
MATERIALS											
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	275 000	\$41.40	\$11,385	\$43,298	\$11,907	7.7%	\$522	\$419	3.52%
Total MATERIALS											
CONSUMER DISCRETIONARY											
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	JP367240003/ 6642860	1,000,000	\$10.56	\$10,561	\$10,062	\$10,062	6.5%	(\$498)	\$410	4.07%
Total CONSUMER DISCRETIONARY											
ENERGY											
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											
UTILITIES											
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	JP355120003/ B02Q328	0.000	\$0.00	\$0	\$0,000	\$0	0.0%	\$0	\$0	
Total UTILITIES											
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.											

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Bessemer Trust

Account Details

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

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE GORDON FUND IM											
LARGE CAP CORE - NON U.S.											
					\$150,431		\$155,608	100.0%	\$5,179		\$4,312 2.77%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
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	0.73%
Total LARGE CAP CORE - NON U.S.											
LARGE CAP STRATEGIES											
					\$1,350,824		\$1,749,490	100.0%	\$398,665		\$13,254 0.73%
Total LARGE CAP STRATEGIES											
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
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											
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPORTS 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											
					\$4,397,575		\$5,179,522		\$781,931		\$61,832 1.19%

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