

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE SALMON FOUNDATION, INC.		A Employer identification number 13-3637630
Number and street (or P.O. box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE		B Telephone number (212) 708-9316
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> 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"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,712,488. (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)
1 Contributions, gifts, grants, etc., received		501,722.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		189,530.	189,530.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,616.			
b Gross sales price for all assets on line 6a		155,301.			
7 Capital gain net income (from Part IV, line 2)			5,616.		
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		696,868.	195,146.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		8,625.	0.		8,625.
c Other professional fees STMT 3		76,414.	26,638.		49,776.
17 Interest					
18 Taxes STMT 4		18,805.	2,689.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		21,492.	0.		21,492.
22 Printing and publications					
23 Other expenses STMT 5		1,962.	0.		1,962.
24 Total operating and administrative expenses. Add lines 13 through 23		127,298.	29,327.		81,855.
25 Contributions, gifts, grants paid		809,000.			809,000.
26 Total expenses and disbursements. Add lines 24 and 25		936,298.	29,327.		890,855.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<239,430.>			
b Net investment income (if negative, enter -0-)			165,819.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		55,554.	47,525.	47,525.
	2	Savings and temporary cash investments		243,420.	323,138.	323,138.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		1,677,063.	1,890,955.	1,853,304.
	b	Investments - corporate stock STMT 8		10,761,748.	9,691,083.	11,594,654.
	c	Investments - corporate bonds STMT 9		1,118,054.	1,663,708.	1,657,313.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		2,562,353.	2,562,353.	3,236,554.	
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)		16,418,192.	16,178,762.	18,712,488.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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		16,418,192.	16,178,762.	
	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		16,418,192.	16,178,762.		
31	Total liabilities and net assets/fund balances		16,418,192.	16,178,762.		

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	16,418,192.
2	Enter amount from Part I, line 27a	2	<239,430.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,178,762.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,178,762.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			<149,685.>
b 155,301.			155,301.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<149,685.>
b			155,301.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,616.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	957,193.	18,946,239.	.050522
2014	869,793.	18,671,290.	.046585
2013	814,874.	17,468,326.	.046649
2012	876,072.	16,100,138.	.054414
2011	885,251.	16,745,315.	.052866

2 Total of line 1, column (d)	2	.251036
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	.050207
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	18,223,951.
5 Multiply line 4 by line 3	5	914,970.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,658.
7 Add lines 5 and 6	7	916,628.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	890,855.

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	3,316.
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	3,316.
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	3,316.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	6,000.	
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	6,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	2,684.	
11 Enter the amount of line 10 to be. Credited to 2017 estimated tax <input type="checkbox"/> 2,684. 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

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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?	13	X
Website address ► N/A		
14 The books are in care of ► C/O GHS PHILANTHROPY MANAGEMENT Telephone no. ► 212-812-4362		
Located at ► 275 MADISON AVENUE, 6TH FL, NEW YORK, NY ZIP+4 ► 10016		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		
► 15 N/A		
16 At any time during calendar year 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?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

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

[illegible]

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

Part IX-A	Summary of Direct Charitable Activities
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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.

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,169,251.
b	Average of monthly cash balances	1b	332,222.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,501,473.
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	18,501,473.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	277,522.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,223,951.
6	Minimum investment return. Enter 5% of line 5	6	911,198.

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	911,198.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,316.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,316.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	907,882.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	907,882.
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	907,882.

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	890,855.
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	890,855.
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	890,855.

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				907,882.
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				
b From 2012				42,655.
c From 2013				
d From 2014				
e From 2015				34,470.
f Total of lines 3a through e	77,125.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$				890,855.
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				890,855.
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))	17,027.			17,027.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	60,098.			
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	60,098.			
10 Analysis of line 9:				
a Excess from 2012				25,628.
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				34,470.
e Excess from 2016				

N/A

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

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.

3 Subtract line 2d from line 2c
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(i)(3)(B)(i)

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SCHEDULE ATTACHED	N/A	PUBLIC CHARITIES	GENERAL	809,000.
Total			3a	809,000.
b Approved for future payment				
NONE				
Total			3b	0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2016

Name of the organization

THE SALMON FOUNDATION, INC.

Employer identification number

13-3637630

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

Employer identification number

THE SALMON FOUNDATION, INC.**13-3637630****Part I Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>LOIS DUFFEY CHARITABLE LEAD TRUST</u> <u>C/O BESSEMER TRUST-630 FIFTH AVE</u> <u>NEW YORK, NY 10111</u>	\$ <u>483,169.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	<u>LOIS DUFFEY CHARITABLE LEAD TRUST EX</u> <u>C/O BESSEMER TRUST-630 FIFTH AVE</u> <u>NEW YORK, NY 10111</u>	\$ <u>18,552.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE SALMON FOUNDATION, INC.**13-3637630****Part II Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

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

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

Use duplicate copies of Part III if additional space is needed

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	344,831.	155,301.	189,530.	189,530.	
TO PART I, LINE 4	344,831.	155,301.	189,530.	189,530.	

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

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	39,914.	26,638.		13,276.	
OFFICE ADMINISTRATION	36,500.	0.		36,500.	
TO FORM 990-PF, PG 1, LN 16C	76,414.	26,638.		49,776.	

FORM 990-PF	TAXES				STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	4,216.	2,689.		0.	
FEDERAL EXCISE TAX	8,589.	0.		0.	
ESTIMATED TAXES	6,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	18,805.	2,689.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES	1,037.	0.		1,037.	
NEW YORK LAW JOURNAL	150.	0.		150.	
WIRE FEE	25.	0.		25.	
NY STATE CHARITABLE FILING FEE	750.	0.		750.	
TO FORM 990-PF, PG 1, LN 23	1,962.	0.		1,962.	
FOOTNOTES					STATEMENT 6

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	X		1,890,955.	1,853,304.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,890,955.	1,853,304.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,890,955.	1,853,304.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	9,691,083.	11,594,654.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,691,083.	11,594,654.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	1,663,708.	1,657,313.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,663,708.	1,657,313.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST- SEE ATTACHED	COST	2,562,353.	3,236,554.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,562,353.	3,236,554.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

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

Bessemer Trust

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Amortized tax cost
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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0 00	\$870	\$0 000	\$870	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		9,017,450	\$0 00	\$9,017	\$0 000	\$9,017	3 1%	\$0	\$0	0 00%
Total CASH					\$9,887		\$9,887	3.1%	\$0	\$0	0.00%
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		285,041 620	\$1 00	\$285,041	\$1 000	\$285,041	96 9%	\$0	\$712	0 25%
Total CASH EQUIVALENTS					\$285,041		\$285,041		\$0	\$712	0.25%
Total CASH AND SHORT TERM					\$294,928		\$294,928	96.9%	\$294,928	\$712	0.24%
LARGE CAP CORE - U.S.								100.0%			
INFORMATION TECHNOLOGY											
711910	ALPHABET INC CLASS C	02079K107	125 000	\$684 37	\$85,546	\$771 816	\$96,477	4 1%	\$10,930	\$0	0 00%
712910	SABRE CORP COM	78573M104	1,300 000	\$28 16	\$36,613	\$24 950	\$32,435	1 4%	(\$4,178)	\$676	2 08%
713135	CDW CORP/DE	12514G108	1,100 000	\$38 12	\$41,936	\$52 090	\$57,299	2 4%	\$15,362	\$704	1 23%
806047	APPLE INC	037833100	1,020 000	\$72.31	\$73,755	\$115 820	\$118,136	5 0%	\$44,381	\$2,325	1 97%
851360	MICROSOFT CORP	594918104	900 000	\$63 67	\$57,299	\$62 140	\$55,926	2 4%	(\$1,373)	\$1,404	2 51%
885833	VISA INC	92826C839	750 000	\$80 54	\$60,407	\$78 020	\$58,515	2 5%	(\$1,892)	\$495	0 85%
904729	NXP SEMICONDUCTORS NV	N6596X109	455 000	\$61.84	\$28,138	\$98 009	\$44,594	1 9%	\$16,456	\$0	0 00%
909095	BROADCOM LTD	Y09827109	265 000	\$48 14	\$12,758	\$176 770	\$46,844	2 0%	\$34,085	\$1,081	2 31%
Total INFORMATION TECHNOLOGY					\$396,452		\$510,226	21.6%	\$113,771	\$6,685	1.23%
INDUSTRIALS											
706810	XYLEM INC	98419M100	600 000	\$45 82	\$27,492	\$49 520	\$29,712	1 3%	\$2,219	\$372	1 25%
843413	J B HUNT TRANSPORT SVCS	445658107	635 000	\$81 52	\$51,768	\$97 069	\$61,639	2 6%	\$9,870	\$558	0 91%
868076	RAYTHEON CO NEW	755111507	590 000	\$100 53	\$59,313	\$142 000	\$83,780	3 5%	\$24,466	\$1,728	2 06%
882670	UNION PACIFIC CORP	907818108	650 000	\$90.51	\$58,833	\$103 680	\$67,392	2 9%	\$8,558	\$1,573	2 33%

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 Kaiwachwadmin
Version 10 2 1 5

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - U.S.											
INDUSTRIALS											
908713	NIELSEN HOLDINGS PLC	G6518L108	650 000	\$34 61	\$22,498	\$41 949	\$27,267	1 2%	\$4,769	\$806	2 96%
Total INDUSTRIALS					\$219,904		\$269,790	11.4%	\$49,882	\$5,037	1.85%
HEALTH CARE											
715303	DENTSPLY SIRONA INC	24906P109	955 000	\$59 12	\$56,462	\$57 730	\$55,132	2 3%	(\$1,329)	\$296	0 54%
800258	AETNA INC NEW	00817Y108	340 000	\$73 69	\$25,056	\$124 009	\$42,163	1 8%	\$17,106	\$340	0 81%
811650	BRISTOL-MYERS SQUIBB CO	110122108	500,000	\$55 99	\$27,994	\$58 440	\$29,220	1 2%	\$1,225	\$780	2 67%
864075	PFIZER INC	717081103	1,390 000	\$29 43	\$40,903	\$32 480	\$45,147	1 9%	\$4,244	\$1,779	3 94%
880100	THERMO FISHER SCIENTIFIC	883556102	480 000	\$88 97	\$42,707	\$141,100	\$67,728	2 9%	\$25,020	\$288	0 43%
Total HEALTH CARE					\$193,122		\$239,390	10.1%	\$46,266	\$3,483	1.61%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	028874784	415 000	\$42 53	\$17,651	\$65,308	\$27,103	1 1%	\$9,451	\$531	1 96%
817156	CITIGROUP INC	172967424	925 000	\$34 78	\$32,174	\$59 429	\$54,972	2 3%	\$22,798	\$592	1 08%
823673	DISCOVER FINANCIAL SVCS	254709108	1,400 000	\$57 29	\$80,200	\$72 090	\$100,926	4 3%	\$20,725	\$1,680	1 66%
844581	KEYCORP NEW	493267108	3,690 000	\$13 13	\$48,447	\$18 270	\$67,416	2 9%	\$18,969	\$1,254	1 86%
854169	MORGAN STANLEY GRP INC	617446448	1,630 000	\$30 51	\$49,734	\$42 250	\$68,867	2 9%	\$19,132	\$1,304	1 89%
986524	CHUBB LIMITED	H1467J104	266 000	\$60 85	\$16,185	\$132,117	\$35,143	1 5%	\$18,958	\$734	2 09%
Total FINANCIALS					\$244,391		\$354,427	15.0%	\$110,033	\$6,095	2.20%
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	770,000	\$68.00	\$52,358	\$78 909	\$60,760	2 6%	\$8,401	\$1,540	2 53%
863670	PEPSICO INC	713448108	575 000	\$96 30	\$55,373	\$104 630	\$60,162	2 5%	\$4,788	\$1,730	2 88%
Total CONSUMER STAPLES					\$107,731		\$120,922	5.1%	\$13,189	\$3,270	2.70%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	760 000	\$51 30	\$38,990	\$74 070	\$56,293	2 4%	\$17,302	\$760	1 35%
711198	ARAMARK	03852U106	1,675 000	\$36 44	\$61,029	\$35 720	\$59,831	2 5%	(\$1,198)	\$690	1 15%

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
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Bessemer Trust

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
801823	AMAZON COM INC	023135106	66 000	\$766.42	\$50,584	\$749,864	\$49,491	2.1%	(\$1,093)	\$0	0.00%
805329	COMCAST CORP CL A NEW	20030N101	1,160 000	\$55.91	\$64,855	\$69,050	\$80,098	3.4%	\$15,242	\$1,276	1.59%
815929	CBS CORP CL B NEW	124857202	910 000	\$54.73	\$49,807	\$63,620	\$57,894	2.5%	\$8,086	\$655	1.13%
847586	LOWES COS INC	548661107	760 000	\$70.23	\$53,378	\$71,120	\$54,051	2.3%	\$673	\$1,064	1.97%
853200	MOHAWK INDUSTRIES INC	608190104	275 000	\$192.34	\$52,894	\$199,680	\$54,912	2.3%	\$2,017	\$0	0.00%
858398	NIKE INC CL B	654106103	760 000	\$42.81	\$32,532	\$50,829	\$38,630	1.6%	\$6,098	\$547	1.42%
866377	PRICELINE GROUP INC	741503403	39 000	\$1,536.92	\$59,940	\$1,466,051	\$57,176	2.4%	(\$2,764)	\$0	0.00%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	575,000	\$75.34	\$43,319	\$82,040	\$47,173	2.0%	\$3,853	\$1,104	2.34%
Total CONSUMER DISCRETIONARY					\$507,328		\$555,549	23.5%	\$48,216	\$6,096	1.26%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	1,690 000	\$53.27	\$90,029	\$50,140	\$84,736	3.6%	(\$5,293)	\$1,690	1.99%
Total ENERGY					\$90,029		\$84,736	3.6%	(\$5,293)	\$1,690	2.46%
MISCELLANEOUS											
875173	S&P 500 DEP RCPTS	78462F103	655,000	\$221.77	\$145,258	\$223,530	\$146,412	6.2%	\$1,153	\$2,973	2.03%
Total MISCELLANEOUS					\$145,258		\$146,412	6.2%	\$1,153	\$2,973	2.03%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	370 000	\$39.92	\$14,772	\$72,359	\$26,773	1.1%	\$12,000	\$555	2.07%
825997	EDISON INTERNATIONAL	281020107	725 000	\$65.11	\$47,206	\$71,989	\$52,192	2.2%	\$4,986	\$1,573	3.01%
Total UTILITIES					\$61,978		\$78,965	3.3%	\$16,986	\$2,128	3.23%
Total LARGE CAP CORE - U.S.					\$1,966,193		\$2,360,417	100.0%	\$394,203	\$37,457	1.59%
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
907488	ALIBABA GROUP HOLDINGS LTD	01609W102	325 000	\$76.20	\$24,766	\$87,809	\$28,538	5.5%	\$3,772	\$0	0.00%
908153	ATOS	FR0000051732/	300 000	\$79.50	\$23,851	\$105,807	\$31,742	6.1%	\$7,890	\$348	1.10%

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THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
			5654781		\$48,617		\$60,280	11.6%	\$11,662	\$348	1.23%
INDUSTRIALS											
971101	OBAYASHI	JP3190000004/ 6656407	1,550,000	\$9.65	\$14,953	\$9.561	\$14,820	2.9%	(\$132)	\$238	1.61%
Total INDUSTRIALS											
					\$14,953		\$14,820	2.9%	(\$132)	\$238	1.85%
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	475,000	\$69.89	\$33,199	\$54.785	\$26,023	5.0%	(\$7,176)	\$1,171	4.50%
982953	SHIRE PLC GBP .05	JE00B2QKY057/ B2QKY05	385,000	\$53.50	\$20,596	\$57.829	\$22,264	4.3%	\$1,667	\$89	0.40%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	550,000	\$47.01	\$25,853	\$47.927	\$26,360	5.1%	\$506	\$320	1.21%
Total HEALTH CARE											
					\$79,648		\$74,647	14.4%	(\$5,003)	\$1,580	1.61%
FINANCIALS											
909974	ING GROEP NV	NL0011821202/ BZ57390	2,050,000	\$14.73	\$30,190	\$14.111	\$28,928	5.6%	(\$1,261)	\$1,406	4.86%
915065	BNP PARIBAS SPON ADR	055655A202	1,155,000	\$26.39	\$30,484	\$31.932	\$36,882	7.1%	\$6,398	\$1,279	3.47%
925099	HSBC HLDGS PLC ADR	404280406	410,000	\$49.84	\$20,435	\$40.178	\$16,473	3.2%	(\$3,961)	\$1,045	6.34%
978767	NORDEA BANK AB	SE0000427361/ 5380031	2,250,000	\$9.84	\$22,134	\$11.123	\$25,026	4.8%	\$2,891	\$158	0.63%
979742	ORIX CORP	JP3200450009/ 6661144	2,155,000	\$13.12	\$28,271	\$15.613	\$33,646	6.5%	\$5,375	\$940	2.79%
Total FINANCIALS											
					\$131,514		\$140,955	27.1%	\$9,442	\$4,828	2.20%
CONSUMER STAPLES											
906774	UNILEVER NV	NL0000009355/ B12T3J1	785,000	\$39.40	\$30,930	\$41.283	\$32,407	6.2%	\$1,477	\$944	2.91%

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THE SALMON FOUNDATION INC IMA											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
910183	COCA-COLA EURO PRTNRS PLC	GB00BDPCN049/ BD4D942	550 000	\$38.28	\$21,052	\$31.684	\$17,426	3.4%	(\$3,625)	\$394	2.26%
Total CONSUMER STAPLES					\$51,982		\$49,833	9.6%	(\$2,148)	\$1,338	2.70%
MATERIALS											
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	930 000	\$39.95	\$37,153	\$43.301	\$40,270	7.8%	\$3,116	\$1,418	3.52%
Total MATERIALS					\$37,153		\$40,270	7.8%	\$3,116	\$1,418	3.52%
CONSUMER DISCRETIONARY											
905543	PANDORA A/S ADR	698341104	645 000	\$16.08	\$10,372	\$32.767	\$21,135	4.1%	\$10,762	\$203	0.96%
979703	NISSAN MOTOR	JP3672400003/ 6642860	3,310 000	\$10.43	\$34,508	\$10.062	\$33,306	6.4%	(\$1,202)	\$1,360	4.08%
Total CONSUMER DISCRETIONARY					\$44,880		\$54,441	10.5%	\$9,560	\$1,563	1.26%
ENERGY											
915019	ENI S P A ADR	26874R108	1,260 000	\$33.77	\$42,550	\$32.240	\$40,622	7.8%	(\$1,927)	\$1,617	3.98%
970658	ENCANA CORP	CA2925051047/ 2793193	920 000	\$13.11	\$12,065	\$11.729	\$10,791	2.1%	(\$1,273)	\$41	0.38%
Total ENERGY					\$54,615		\$51,413	9.9%	(\$3,200)	\$1,658	2.46%
UTILITIES											
978298	ENAGAS SA	ES0130960018/ 7383072	1,290 000	\$29.60	\$38,178	\$25.463	\$32,847	6.3%	(\$5,331)	\$1,486	4.52%
979839	ELECTRIC PWR DEV CORP	JP3551200003/ B02Q328	0 000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
Total UTILITIES					\$38,178		\$32,847	6.3%	(\$5,331)	\$1,486	3.23%
Total LARGE CAP CORE - NON U.S.					\$501,540		\$519,506	100.0%	\$17,966	\$14,457	2.78%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											

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THE SALMON FOUNDATION INC IMA											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	371,580,988	\$10.39	\$3,861,737	\$12.830	\$4,767,384	100.0%	\$905,646	\$36,117	0.76%
Total LARGE CAP STRATEGIES FUNDS					\$3,861,737		\$4,767,384	100.0%	\$905,646	\$36,117	0.76%
Total LARGE CAP STRATEGIES					\$3,861,737		\$4,767,384	100.0%	\$905,646	\$36,117	0.76%
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	128,064,613	\$11.54	\$1,478,478	\$15.240	\$1,951,704	100.0%	\$473,225	\$11,474	0.59%
Total SMALL & MID CAP FUNDS					\$1,478,478		\$1,951,704	100.0%	\$473,225	\$11,474	0.59%
Total SMALL & MID CAP					\$1,478,478		\$1,951,704	100.0%	\$473,225	\$11,474	0.59%
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPRTYS FUND	680414802	268,231,709	\$7.02	\$1,883,135	\$7.440	\$1,995,643	100.0%	\$112,508	\$37,820	1.90%
Total STRATEGIC OPPORTUNITIES FUNDS					\$1,883,135		\$1,995,643	100.0%	\$112,508	\$37,820	1.90%
Total STRATEGIC OPPORTUNITIES					\$1,883,135		\$1,995,643	100.0%	\$112,508	\$37,820	1.90%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
908975	5TH AVE MUL-STRAT OFF S1	5MSOF0918	573,061	\$1,221.51	\$700,000	\$2,458.121	\$1,408,653	43.5%	\$708,653	\$0	0.00%
908978	5TH AVE MUL-STRAT OFF S4	5MSOF0942	743,617	\$2,504.45	\$1,862,353	\$2,458.122	\$1,827,901	56.5%	(\$34,452)	\$0	0.00%
Total HEDGE FUNDS					\$2,562,353		\$3,236,554	100.0%	\$674,201	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$2,562,353		\$3,236,554	100.0%	\$674,201	\$0	0.00%
Total					\$12,548,364		\$15,126,136		\$2,577,749	\$138,037	0.91%

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THE SALMON FOUNDATION INC IMA FI											
FIXED INCOME											
Fixed Income - CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999995	INCOME CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999996	NET CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
Total CASH					\$0		\$0	0.0%	\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		28,210 480	\$1.00	\$28,210	\$1 000	\$28,210	0 8%	\$0	\$70	0 25%
Total CASH EQUIVALENTS					\$28,210		\$28,210	0.8%	\$0	\$70	0.25%
Total Fixed Income - CASH AND SHORT TERM					\$28,210		\$28,210	0.8%	\$0	\$70	0.25%
US GOVT AND AGENCY BONDS											
111570	FED HM LN MTG CP	02/22/2017	100,000 000	\$100.07	\$100,071	\$100 040	\$100,040	2 8%	(\$31)	\$875	0 87%
109379	FED NATL MTG ASSOC	04/27/2017	95,000 000	\$100.14	\$95,133	\$100 149	\$95,142	2 7%	\$9	\$1,068	1 12%
113016	US TREASURY NOTE	09/30/2018	165,000 000	\$99.91	\$164,851	\$99 324	\$163,884	4 6%	(\$967)	\$1,237	0 75%
113001	US TREASURY NOTE	09/15/2019	159,000 000	\$99.30	\$157,894	\$98 703	\$156,937	4 4%	(\$956)	\$1,391	0 89%
112017	US TREASURY NOTES	11/30/2021	250,000 000	\$100.51	\$251,272	\$99 672	\$249,180	7 0%	(\$2,092)	\$4,687	1 88%
111578	TSY INFLATION INDEX BOND	01/15/2024	150,206 950	\$102.61	\$154,134	\$101 702	\$152,764	4 3%	(\$1,369)	\$938	0 61%
111921	US TREASURY BONDS	08/15/2024	425,000 000	\$101.05	\$429,450	\$100 398	\$426,691	12 1%	(\$2,759)	\$10,093	2 37%
112253	US TREASURY NOTE	02/15/2025	376,000 000	\$102.43	\$385,148	\$97 250	\$365,660	10 3%	(\$19,488)	\$7,520	2 06%
112585	US TREASURY NOTES	11/15/2025	145,000 000	\$105.52	\$153,002	\$98 625	\$143,006	4 0%	(\$9,996)	\$3,262	2 28%
Total US GOVT AND AGENCY BONDS					\$1,890,955		\$1,853,304	52.4%	(\$37,649)	\$31,071	1.68%
CORPORATE BONDS											
204412	AMERICAN EXPRESS CREDIT	03/24/2017	48,000 000	\$99.73	\$47,869	\$100 225	\$48,108	1 4%	\$239	\$1,140	2 37%
206317	TOYOTA MOTOR CREDIT CORP	05/16/2017	75,000 000	\$99.95	\$74,960	\$100 028	\$75,021	2 1%	\$60	\$843	1 12%
207822	WHIRLPOOL CORP	11/01/2017	50,000 000	\$100.05	\$50,026	\$100 198	\$50,099	1 4%	\$72	\$825	1 65%

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THE SALMON FOUNDATION INC IMA FI

FIXED INCOME

CORPORATE BONDS

208342	ECOLAB	12/08/2017									
207881	NORTHEAST UTILITIES	01/15/2018	60,000,000	\$100.06	\$60,039	\$99,990	\$59,994	1.7%	(\$45)	\$870	1.45%
277130	GOLDMAN SACHS GROUP INC	5.950% 01/18/2018	70,000,000	\$99.88	\$69,916	\$99,856	\$69,899	2.0%	(\$16)	\$1,120	1.60%
208675	PUB SVC ELEC & GAS	09/15/2018	70,000,000	\$106.07	\$74,247	\$104,200	\$72,940	2.1%	(\$1,307)	\$4,165	5.71%
208775	ROPER TECHNOLOGIES INC	10/01/2018	75,000,000	\$101.82	\$76,366	\$101,100	\$75,825	2.1%	(\$540)	\$1,725	2.27%
208192	MORGAN STANLEY	01/24/2019	60,000,000	\$100.94	\$60,561	\$100,393	\$60,236	1.7%	(\$325)	\$1,230	2.04%
208445	JPMORGAN CHASE & CO FRN	01/28/2019	60,000,000	\$100.68	\$60,408	\$100,500	\$60,300	1.7%	(\$107)	\$1,500	2.49%
208801	MCKESSON CORP	03/15/2019	45,000,000	\$99.61	\$44,824	\$100,338	\$45,152	1.3%	\$328	\$684	1.51%
208915	NEXTERA ENERGY CAPITAL	04/01/2019	75,000,000	\$101.30	\$75,974	\$100,480	\$75,360	2.1%	(\$614)	\$1,713	2.27%
208794	CATERPILLAR INC	05/18/2019	30,000,000	\$101.81	\$30,542	\$100,567	\$30,170	0.9%	(\$372)	\$690	2.29%
208804	COCA-COLA CO	05/30/2019	75,000,000	\$99.94	\$74,958	\$98,493	\$73,870	2.1%	(\$1,087)	\$1,012	1.37%
209167	MICROSOFT CORP	08/08/2019	50,000,000	\$99.93	\$49,965	\$99,374	\$49,687	1.4%	(\$278)	\$687	1.38%
208680	CHEVRON CORP	11/15/2019	90,000,000	\$99.68	\$89,709	\$98,600	\$88,740	2.5%	(\$969)	\$990	1.12%
209185	SOUTHERN POWER CO	12/15/2019	70,000,000	\$96.93	\$67,851	\$99,817	\$69,872	2.0%	\$2,020	\$920	1.32%
208875	JPMORGAN CHASE & CO FRN	01/23/2020	40,000,000	\$99.98	\$39,990	\$99,145	\$39,658	1.1%	(\$331)	\$780	1.97%
209133	COMCAST NBCUNIVERSAL MEDIA	04/30/2020	30,000,000	\$100.59	\$30,176	\$100,913	\$30,274	0.9%	\$98	\$551	1.82%
209080	CITIGROUP INC FRN	09/01/2023	70,000,000	\$112.08	\$78,459	\$109,630	\$76,741	2.2%	(\$1,718)	\$3,605	4.70%
208743	NATIONAL RURAL UTIL COOP	11/01/2025	50,000,000	\$99.68	\$49,842	\$102,034	\$51,017	1.4%	\$1,175	\$1,180	2.31%
208703	BERKSHIRE HATHAWAY INC	03/15/2026	55,000,000	\$102.42	\$56,331	\$100,820	\$55,451	1.6%	(\$880)	\$1,787	3.22%
Total CORPORATE BONDS					\$1,323,670	\$1,317,678	\$1,317,678	37.2%	(\$5,989)	\$29,892	2.27%

INTERNATIONAL BONDS

605434	KFW	02/15/2017	60,000,000	\$99.63	\$59,777	\$100,022	\$60,013	1.7%	\$236	\$750	1.25%
609517	CARNIVAL CORP	12/15/2017	70,000,000	\$100.58	\$70,404	\$100,430	\$70,301	2.0%	(\$102)	\$1,312	1.87%
609143	WESTPAC BANKING CORP	05/25/2018	70,000,000	\$99.88	\$69,914	\$99,626	\$69,738	2.0%	(\$175)	\$1,085	1.56%
609475	ROYAL BANK OF CANADA	06/07/2018	95,000,000	\$99.94	\$94,945	\$99,801	\$94,811	2.7%	(\$133)	\$1,425	1.50%

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THE SALMON FOUNDATION INC IMA FI											
FIXED INCOME											
INTERNATIONAL BONDS											
609531	BANK OF MONTREAL	08/28/2018	45,000,000	\$100.00	\$44,998	\$99.493	\$44,772	1.3%	(\$225)	\$607	1.36%
Total INTERNATIONAL BONDS					\$340,038		\$339,635	9.6%	(\$399)	\$5,179	1.52%
Total FIXED INCOME					\$3,582,873		\$3,538,827	100.0%	(\$44,037)	\$66,212	1.87%
Total 8M4584					\$3,582,873		\$3,538,827		(\$44,037)	\$66,212	1.87%

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