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: JOHN S PHIPPS FAMILY FOUNDATION

A Employer identification number: 13-6861582

Number and street (or P O box number if mail is not delivered to street address): BTCO, 100 WOODBRIDGE CENTER DR | Room/suite

B Telephone number: 516-508-9623

City or town, state or province, country, and ZIP or foreign postal code: WOODBRIDGE, NJ 07095

C If exemption application is pending check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 19,006,380.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	240,903.	240,858.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	56,571.			
	b Gross sales price for all assets on line 6a 7,846,409.				
	7 Capital gain net income (from Part IV line 2)		56,571.		
	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	28,183.	28,183.		STATEMENT 2
	12 Total Add lines 1 through 11	325,657.	325,612.		
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,000.	0.		3,000.
	c Other professional fees STMT 4	105.	105.		0.
	17 Interest				
	18 Taxes STMT 5	6,934.	4,214.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	70,997.	69,822.		1,175.
	24 Total operating and administrative expenses Add lines 13 through 23	81,036.	74,141.		4,175.
	25 Contributions, gifts, grants paid	1,200,000.			1,200,000.
	26 Total expenses and disbursements Add lines 24 and 25	1,281,036.	74,141.		1,204,175.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<955,379.>			
	b Net investment income (if negative enter 0)		251,471.		
	c Adjusted net income (if negative enter 0)			N/A	

RECEIVED
NOV 0 6 2017
OGDEN, UT
BC
IRS-OSC

ENVELOPE POSTMARK DATE NOV 0 2 2017

SCANNED NOV 0 8 2017

9-27

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	608,980.	244,861.	244,861.
	2 Savings and temporary cash investments	12,106.	63,652.	63,652.
	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 8	1,967,039.	2,141,971.	2,108,876.
	b Investments - corporate stock STMT 9	13,273,609.	10,604,093.	13,078,600.
	c Investments - corporate bonds STMT 10	1,608,467.	1,691,858.	1,679,204.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	1,768,395.	1,831,187.
	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)	17,470,201.	16,514,830.	19,006,380.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	17,470,201.	16,514,830.	
	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**	17,470,201.	16,514,830.	
	31 **Total liabilities and net assets/fund balances**	17,470,201.	16,514,830.	

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	17,470,201.
2 Enter amount from Part I, line 27a	2	<955,379.>
3 Other increases not included in line 2 (itemize) ▶ TRUNCATION	3	8.
4 Add lines 1, 2, and 3	4	16,514,830.
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	16,514,830.

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	PASSTHROUGH ENTITIES			
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	7,661,196.		7,820,038.	<158,842.>
b				30,200.
c	185,213.			185,213.
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				<158,842.>
b				30,200.
c				185,213.
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 56,571.

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	1,200,928.	20,045,486.	.059910
2014	1,197,861.	20,760,592.	.057699
2013	1,063,930.	19,948,752.	.053333
2012	1,351,375.	21,452,697.	.062993
2011	1,214,791.	25,829,598.	.047031

2	**Total** of line 1, column (d)	2	.280966
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	.056193
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	18,711,174.
5	Multiply line 4 by line 3	5	1,051,437.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,515.
7	Add lines 5 and 6	7	1,053,952.
8	Enter qualifying distributions from Part XII, line 4	8	1,204,175.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	2,515.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,515.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,515.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	6,882.		
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	6,882.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,367.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	4,367.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ,NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ BESSEMER TRUST COMPANY Telephone no. ▶516-508-9623
Located at ▶100 WOODBRIDGE CENTER DRIVE, WOODBRIDGE, NJ ZIP+4 ▶07095

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	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

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 [X]		
(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 [X]		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]		
(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 [X]		
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 [X]		
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 [X]		
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
MICHAEL DOUGLAS % BESSEMER TRUST, 100 WOODBRIDGE CENT WOODBRIDGE, NJ 07095	TRUSTEE 2.00	0.	0.	0.
STUART S. JANNEY III % BESSEMER TRUST, 100 WOODBRIDGE CENT WOODBRIDGE, NJ 07095	TRUSTEE 2.00	0.	0.	0.
BESSEMER TRUST COMPANY 100 WOODBRIDGE CENTER DRIVE WOODBRIDGE, NJ 07095	CORPORATE TRUSTEE 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	18,546,848.
b	Average of monthly cash balances		1b	449,268.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	18,996,116.
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	18,996,116.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	284,942.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	18,711,174.
6	**Minimum investment return**. Enter 5% of line 5		6	935,559.

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	935,559.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 2,515.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b 272.		
c	Add lines 2a and 2b		2c	2,787.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	932,772.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	932,772.
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	932,772.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,204,175.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,204,175.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,515.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,201,660.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				932,772.
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 309,806.				
c From 2013 84,666.				
d From 2014 180,659.				
e From 2015 210,884.				
f Total of lines 3a through e	786,015.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶$ 1,204,175.				
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				932,772.
e Remaining amount distributed out of corpus	271,403.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,057,418.			
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	1,057,418.			
10 Analysis of line 9.				
a Excess from 2012 309,806.				
b Excess from 2013 84,666.				
c Excess from 2014 180,659.				
d Excess from 2015 210,884.				
e Excess from 2016 271,403.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OLD WESTBURY GARDENS INC. P O BOX 430 OLD WESTBURY, NY 11568	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,200,000.
Total			▶ 3a	1,200,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

15061023 791007 JSPFDN 2016.04030 JOHN S PHIPPS FAMILY FOUNDA JSPFDN_1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	240,903.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	28,183.	
8 Gain or (loss) from sales of assets other than inventory			18	56,571.	
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.		325,657.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 325,657.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

BTC by: [signature] 11-1-17 Principal

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Form **990-PF** (2016)

623622 11-23-16

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	392,687.	185,213.	207,474.	207,474.	
PASSTHROUGH ENTITIES	33,429.	0.	33,429.	33,384.	
TO PART I, LINE 4	426,116.	185,213.	240,903.	240,858.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEE CREDIT	2,468.	2,468.	
PASSTHROUGH ENTITIES	25,715.	25,715.	
TOTAL TO FORM 990-PF, PART I, LINE 11	28,183.	28,183.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIVIDEND INVESTMENT EXP	105.	105.		0.
TO FORM 990-PF, PG 1, LN 16C	105.	105.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2016 ESTIMATED TAX	1,000.	0.		0.
FOREIGN TAXES	4,214.	4,214.		0.
FOREIGN TAX WITHHELD IN EXCESS OF TREATY AMOUNT	1,720.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,934.	4,214.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK LAW JOURNAL	150.	0.		150.
NY STATE CHARITABLE FILING FEE	750.	0.		750.
WIRE FEES	275.	0.		275.
PASSTHROUGH ENTITIES	69,822.	69,822.		0.
TO FORM 990-PF, PG 1, LN 23	70,997.	69,822.		1,175.

FOOTNOTES STATEMENT 7

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	X		2,141,971.	2,108,876.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,141,971.	2,108,876.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,141,971.	2,108,876.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	10,604,093.	13,078,600.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,604,093.	13,078,600.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	1,691,858.	1,679,204.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,691,858.	1,679,204.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	COST	1,768,395.	1,831,187.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,768,395.	1,831,187.

Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH IN PROCESS			$9,501		$9,501	3 9%			
BESSEMER SWEEP PROGRAM 0 250%	234,696 26	1 00	235,360	1 000	235,360	96 1		586	0 25
Total cash and short term			**$244,861**		**$244,861**	**100.0%**		**$586**	

Fixed Income

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM (03A123) 0.250%	**63,652.32**	**$1.00**	**$63,652**	**$1.000**	**$63,652**	**1.7%**	**$0**	**$159**	**0.25%**

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY NOTE Not callable 0 875% Due 11/30/2017	95,000	$100 19	$95,181	$99 996	$94,996	2 5%	($185)	$831	0 88%
FEDERAL HOME LOAN BANK Not callable 1 000% Due 12/19/2017	35,000	100 00	35,000	100 110	35,038	0.9	38	350	1 00
FED NATL MTG ASSOC Not callable 0 875% Due 12/20/2017	95,000	99 44	94,471	99 950	94,952	2 5	481	831	0 88
US TREASURY NOTE T 0 875 18 Not callable 0 875% Due 05/31/2018	130,000	100 18	130,234	99 809	129,751	3 4	(483)	1,137	0 88

Statement dated December 31, 2016
INV5CQ - JOHN S PHIPPS FAMILY FND

Trade date basis

US government bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY NOTE Not callable 0 875% Due 10/15/2018	75,000	99 33	74,496	99 516	74,637	1 9	141	656	0 88
FED NATL MTG ASSOC FNMA 1 875 19 Not callable 1 875% Due 02/19/2019	108,000	102 34	110,524	101 220	109,317	2 8	(1,207)	2,025	1 85
US TREASURY NOTE T 0 875 19 Not callable 0 875% Due 09/15/2019	179,000	99 16	177,488	98 703	176,678	4 6	(810)	1,566	0 89
US TREASURY NOTES Not callable 1 875% Due 11/30/2021	313,000	99 92	312,758	99 672	311,973	8 1	(785)	5,868	1 88
US TREASURY NOTE T 1 875 22 Not callable 1 875% Due 10/31/2022	30,000	99 81	29,942	98 609	29,582	0 8	(360)	562	1 90
TSY INFLATION INDEX BOND Not callable 0 625% Due 01/15/2024 Original Face = 140,000	145,027 4	102 54	148,717	101 703	147,497	3 8	(1,220)	906	0 61
US TREASURY BONDS Not callable 2 375% Due 08/15/2024	435,000	101 00	439,342	100 398	436,731	11 3	(2,611)	10,331	2 37
US TREASURY NOTE Not callable 2.000% Due 02/15/2025	341,000	102 03	347,934	97 250	331,622	8 6	(16,312)	6,820	2 06
US TREASURY NOTES T 2 25 25 Not callable 2.250% Due 11/15/2025	138,000	105 71	145,884	98 625	136,102	3 5	(9,782)	3,105	2 28
Total US government bonds			**$2,141,971**		**$2,108,876**	**54.7%**	**($33,095)**	**$34,988**	**1.66%**

Corporate bonds

ECOLAB Not callable 1 450% Due 12/08/2017 Baa1/A-	60,000	$100.07	$60,039	$99 990	$59,994	1.6%	($45)	$870	1 45%

Trade date basis

Corporate bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
VISA INC Not callable 1 200% Due 12/14/2017 A1/A+	105,000	99 95	104,944	99 915	104,910	2 7	(34)	1,260	1 20
TOYOTA MOTOR CREDIT CORP Not callable 1.450% Due 01/12/2018 Aa3/AA-	100,000	100 51	100,509	100 164	100,164	2.6	(345)	1,450	1 45
GOLDMAN SACHS GROUP INC Not callable 5 950% Due 01/18/2018 A3/BBB+	80,000	106 07	84,854	104 200	83,360	2.2	(1,494)	4,760	5.71
EXXON MOBIL CORPORATION Not callable 1 305% Due 03/06/2018 Aaa/AA+	80,000	99 84	79,873	99 970	79,976	2 1	103	1,044	1.31
PUB SVC ELEC & GAS - Callable 08/15/2018 @ 100 000 2 300% Due 09/15/2018 Aa3/A	90,000	101 82	91,639	101 101	90,990	2 4	(649)	2,070	2 27
JPMORGAN CHASE & CO FRN 3ML+63 00 Not callable 1.520% Due 01/28/2019 A3/A-	55,000	99 61	54,784	100 339	55,186	1 4	402	836	1 52
NEXTERA ENERGY CAPITAL Not callable 2.300% Due 04/01/2019 Baa1/BBB+	40,000	101 81	40,723	100 568	40,227	1.0	(496)	920	2.29
CATERPILLAR INC Not callable 1 350% Due 05/18/2019 A3/A	75,000	99 94	74,958	98 494	73,870	1.9	(1,088)	1,012	1.37
COCA-COLA CO KO 1 375 19 Not callable 1 375% Due 05/30/2019 Aa3/AA-	80,000	99 93	79,944	99 374	79,499	2.1	(445)	1,100	1.38
AETNA INC Not callable 1 900% Due 06/07/2019 Baa2/A-	80,000	100 61	80,491	99 758	79,806	2 1	(685)	1,520	1.90

Trade date basis

Corporate bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ORACLE CORP Not callable 2 250% Due 10/08/2019 A1/AA-	80,000	102 70	82,156	101 129	80,903	2 1	(1,253)	1,800	2.22
CHEVRON CORP Not callable 1 315% Due 11/15/2019 Aa2/AA-	105,000	96 93	101,777	99 818	104,808	2 7	3,031	1,381	1 32
SOUTHERN POWER CO Not callable 1 950% Due 12/15/2019 Baa1/BBB+	50,000	99 97	49,987	99 146	49,573	1 3	(414)	975	1 97
JPMORGAN CHASE & CO FRN 3ML+95 5 Not callable 1 836% Due 01/23/2020 A3/A-	35,000	100 59	35,205	100 916	35,320	0 9	115	642	1 82
MEDTRONIC INC MDT 2 5 20 Not callable 2 500% Due 03/15/2020 A3/A	100,000	103 08	103,079	100 768	100,768	2 6	(2,311)	2,500	2 48
COMCAST NBCUNIVERSAL MEDIA CMCSA 5.15 20 Not callable 5 150% Due 04/30/2020 A3/A-	80,000	112 09	89,668	109 631	87,704	2 3	(1,964)	4,120	4 70
CITIGROUP INC FRN Callable 09/01/2022 @ 100 000 2 360% Due 09/01/2023 Baa1/BBB+	25,000	99 68	24,921	102 034	25,508	0 7	587	590	2 31
ANHEUSER-BUSCH INBEV FIN Callable 11/01/2025 @ 100.000 3 650% Due 02/01/2026 A3/A-	53,000	103.42	54,813	101 356	53,718	1 4	(1,095)	1,934	3.60
BERKSHIRE HATHAWAY INC Callable 12/15/2025 @ 100 000 3 125% Due 03/15/2026 Aa2/AA	60,000	101.10	60,657	98 774	59,264	1 5	(1,393)	1,875	3.16
Total Corporate bonds			**$1,455,021**		**$1,445,548**	**37.6%**	**($9,473)**	**$32,659**	**2.26%**

International bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
KFW Not callable 1 250% Due 02/15/2017 Aaa/AAA	50,000	$99 63	$49,814	$100 023	$50,011	1 3%	$197	$625	1.25%
ROYAL BANK OF CANADA Not callable 1 500% Due 06/07/2018 Aa3/AA-	95,000	99 94	94,945	99 802	94,811	2 5	(134)	1,425	1.50

Trade date basis

International bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TRANSCANADA PIPELINES TRPCN 4 875 26 Callable 10/15/2025 @ 100 000 4 875% Due 01/15/2026 A3/A-	80,000	115 10	92,078	111 043	88,834	2 3	(3,244)	3,900	4 39
Total International bonds			**$236,837**		**$233,656**	**6.1%**	**($3,181)**	**$5,950**	**2.55%**
Total fixed income			**$3,897,481**		**$3,851,732**	**100.0%**	**($45,749)**	**$73,756**	**1.91%**

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMAZON COM INC *(AMZN)*	70	$765 04	$53,553	$749 870	$52,490	2 2%	($1,063)		
ARAMARK *(ARMK)*	1,800	36 43	65,574	35 720	64,296	2 6	(1,278)	741	1 15
CBS CORP CL B NEW *(CBS)*	975	55 23	53,848	63 620	62,029	2 5	8,181	702	1.13
COMCAST CORP CL A NEW *(CMCSA)*	1,130	55 45	62,664	69 050	78,026	3 2	15,362	1,243	1.59
DOLLAR GENERAL CORP *(DG)*	815	47 68	38,856	74 070	60,367	2 5	21,511	815	1.35
LOWES COS INC *(LOW)*	815	69 95	57,006	71 120	57,962	2 4	956	1,141	1 97
MOHAWK INDUSTRIES INC *(MHK)*	290	190 70	55,303	199 680	57,907	2 4	2,604		
NIKE INC CL B *(NKE)*	850	42 70	36,299	50 830	43,205	1 8	6,906	612	1 42
PRICELINE GROUP INC *(PCLN)*	41	1,536 54	62,998	1,466 060	60,108	2 5	(2,890)		
ROYAL CARIBBEAN CRUISES LD *(RCL)*	615	74 88	46,052	82.040	50,454	2 1	4,402	1,180	2 34
Total Consumer discretionary			**$532,153**		**$586,844**	**24.2%**	**$54,691**	**$6,434**	**1.10%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS HEALTH CORP *(CVS)*	804	$57 89	$46,540	$78 910	$63,443	2 6%	$16,903	$1,608	2 53%
PEPSICO INC *(PEP)*	600	95 52	57,314	104 630	62,778	2 6	5,464	1,806	2 88
Total Consumer staples			**$103,854**		**$126,221**	**5.2%**	**$22,367**	**$3,414**	**2.70%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy									
CONOCOPHILLIPS *(COP)*	**1,804**	**$52.76**	**$95,187**	**$50.140**	**$90,452**	**3.7%**	**($4,735)**	**$1,804**	**1.99%**
Financials									
AMERICAN INTL GROUP INC *(AIG)*	410	$41 47	$17,002	$65.310	$26,777	1.1%	$9,775	$524	1 96%
CHUBB LIMITED *(CB)*	265	60 37	15,999	132.120	35,011	1 4	19,012	731	2 09
CITIGROUP INC *(C)*	930	29 82	27,731	59 430	55,269	2 3	27,538	595	1 08
DISCOVER FINANCIAL SVCS *(DFS)*	1,380	57 14	78,857	72 090	99,484	4 1	20,627	1,656	1.66
KEYCORP NEW *(KEY)*	3,750	12 73	47,727	18 270	68,512	2 8	20,785	1,275	1.86
MORGAN STANLEY GRP INC *(MS)*	1,750	30 77	53,839	42 250	73,937	3.0	20,098	1,400	1 89
Total Financials			**$241,155**		**$358,990**	**14.7%**	**$117,835**	**$6,181**	**1.72%**
Health care									
AETNA INC NEW *(AET)*	350	$58 62	$20,516	$124 010	$43,403	1 8%	$22,887	$350	0 81%
BRISTOL-MYERS SQUIBB CO *(BMY)*	520	55 96	29,099	58 440	30,388	1 2	1,289	811	2.67
DENTSPLY SIRONA INC *(XRAY)*	1,015	58 57	59,444	57 730	58,595	2 4	(849)	314	0 54
PFIZER INC *(PFE)*	1,380	29 17	40,252	32 480	44,822	1 8	4,570	1,766	3.94
THERMO FISHER SCIENTIFIC *(TMO)*	480	79 28	38,052	141.100	67,728	2 8	29,676	288	0 43
Total Health care			**$187,363**		**$244,936**	**10.0%**	**$57,573**	**$3,529**	**1.44%**
Industrials									
J B HUNT TRANSPORT SVCS *(JBHT)*	690	$81 47	$56,215	$97.070	$66,978	2 7%	$10,763	$607	0 91%
NIELSEN HOLDINGS PLC *(NLSN)*	645	32 46	20,936	41.950	27,057	1 1	6,121	799	2.96
RAYTHEON CO NEW *(RTN)*	590	94 93	56,009	142 000	83,780	3 4	27,771	1,728	2 06
UNION PACIFIC CORP *(UNP)*	670	89.46	59,939	103 680	69,465	2 8	9,526	1,621	2 33
XYLEM INC *(XYL)*	650	45 78	29,755	49 520	32,188	1.3	2,433	403	1 25
Total Industrials			**$222,854**		**$279,468**	**11.3%**	**$56,614**	**$5,158**	**1.85%**
Information technology									
ALPHABET INC CLASS C *(GOOG)*	130	$676 32	$87,921	$771 820	$100,336	4 1%	$12,415		
APPLE INC *(AAPL)*	1,125	69.31	77,969	115.820	130,297	5 3	52,328	2,565	1 97
BROADCOM LTD *(AVGO)*	260	33.92	8,820	176 770	45,960	1 9	37,140	1,060	2 31
CDW CORP/DE *(CDW)*	935	39.01	36,474	52.090	48,704	2 0	12,230	598	1 23

Trade date basis

Information technology - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MICROSOFT CORP *(MSFT)*	925	63 59	58,822	62 140	57,479	2 4	(1,343)	1,443	2 51
NXP SEMICONDUCTORS NV *(NXPI)* [1]	460	56 92	26,185	98 010	45,084	1 8	18,899		
SABRE CORP COM *(SABR)*	1,400	28 18	39,445	24.950	34,930	1 4	(4,515)	728	2 08
VISA INC *(V)*	775	80 78	62,602	78.020	60,465	2 5	(2,137)	511	0 85
Total Information technology			**$398,238**		**$523,255**	**21.4%**	**$125,017**	**$6,905**	**1.32%**

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMERICAN WATER WORKS CO *(AWK)*	395	$40 21	$15,884	$72 360	$28,582	1 2%	$12,698	$592	2 07%
EDISON INTERNATIONAL *(EIX)*	715	64 36	46,014	71 990	51,472	2 1	5,458	1,551	3 01
Total Utilities			**$61,898**		**$80,054**	**3.3%**	**$18,156**	**$2,143**	**2.68%**

Miscellaneous

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
S&P 500 DEP RCPTS *(SPY)*	**675**	**$221.00**	**$149,175**	**$223.530**	**$150,882**	**6.2%**	**$1,707**	**$3,063**	**2.03%**
Total large cap core - u.s.			**$1,991,877**		**$2,441,102**	**100.0%**	**$449,225**	**$38,631**	**1.58%**

[1] Restricted

Large Cap Core - Non U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
NISSAN MOTOR	3,480	$10 39	$36,144	$10.062	$35,016	6.5%	($1,128)	$1,429	4 08%
PANDORA A/S ADR *(PNDZY)*	670	16 08	10,772	32.768	21,954	4 1	11,182	211	0.96
Total Consumer discretionary			**$46,916**		**$56,970**	**10.6%**	**$10,054**	**$1,640**	**2.88%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
COCA-COLA EURO PRTNRS PLC	590	$38 16	$22,514	$31 684	$18,693	3.5%	($3,821)	$423	2.27%
UNILEVER NV	795	38 56	30,653	41 284	32,820	6 1	2,167	956	2 91
Total Consumer staples			**$53,167**		**$51,513**	**9.6%**	**($1,654)**	**$1,379**	**2.68%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy									
ENCANA CORP	910	$13 59	$12,370	$11 730	$10,674	2 0%	($1,696)	$40	0 38%
ENI S P A ADR *(E)*	1,300	34 03	44,239	32 240	41,912	7 8	(2,327)	1,669	3 98
Total Energy			**$56,609**		**$52,586**	**9.8%**	**($4,023)**	**$1,709**	**3.25%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	1,195	$26 66	$31,859	$31 933	$38,159	7 1%	$6,300	$1,324	3 47%
HSBC HLDGS PLC ADR *(HSBC)*	415	50 13	20,802	40 180	16,674	3 1	(4,128)	1,058	6 35
ING GROEP NV	2,115	15 19	32,131	14 111	29,845	5.5	(2,286)	1,450	4 86
NORDEA BANK AB	2,310	9 84	22,720	11 122	25,693	4.8	2,973	162	0 63
ORIX CORP	2,240	11 77	26,372	15 613	34,974	6.5	8,602	977	2 80
Total Financials			**$133,884**		**$145,345**	**27.0%**	**$11,461**	**$4,971**	**3.42%**
Health care									
ASTRAZENECA PLC	485	$72 25	$35,040	$54 785	$26,570	4.9%	($8,470)	$1,195	4 50%
SHIONOGI & CO LTD	580	46 34	26,876	47 927	27,797	5 2	921	337	1 21
SHIRE PLC GBP 05	395	52.09	20,576	57 828	22,842	4 2	2,266	91	0 40
Total Health care			**$82,492**		**$77,209**	**14.3%**	**($5,283)**	**$1,623**	**2.10%**
Industrials									
OBAYASHI	**1,630**	**$9.63**	**$15,705**	**$9.561**	**$15,585**	**2.9%**	**($120)**	**$251**	**1.61%**
Information technology									
ALIBABA GROUP HOLDINGS LTD *(BABA)*	340	$76 02	$25,848	$87 810	$29,855	5 6%	$4,007		
ATOS	310	78 35	24,289	105.809	32,800	6 1	8,511	359	1.10
Total Information technology			**$50,137**		**$62,655**	**11.7%**	**$12,518**	**$359**	**0.57%**
Materials									
RIO TINTO LTD	**960**	**$41.26**	**$39,612**	**$43.301**	**$41,569**	**7.7%**	**$1,957**	**$1,464**	**3.52%**

Trade date basis

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ENAGAS SA	**1,350**	**$29.38**	**$39,660**	**$25.462**	**$34,374**	**6.4%**	**($5,286)**	**$1,555**	**4.53%**
Total large cap core - non u.s.			**$518,182**		**$537,806**	**100.0%**	**$19,624**	**$14,951**	**2.78%**

Large Cap Strategies

Large cap strategies funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 5,033,789	478,002 383	$10 04	$4,798,710	$12 830	$6,132,770	100 0%	$1,334,060	$46,461	0 76%
Total large cap strategies			**$4,798,710**		**$6,132,770**	**100.0%**	**$1,334,060**	**$46,461**	**0.76%**

Small & Mid Cap

Small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 1,888,174	147,113 074	$11 88	$1,747,049	$15 240	$2,242,003	100 0%	$494,954	$13,181	0 59%
Total small & mid cap			**$1,747,049**		**$2,242,003**	**100.0%**	**$494,954**	**$13,181**	**0.59%**

Strategic Opportunities

Strategic Opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 1,720,733	231,843 983	$6 68	$1,548,275	$7 440	$1,724,919	100 0%	$176,644	$32,690	1 90%
Total strategic opportunities			**$1,548,275**		**$1,724,919**	**100.0%**	**$176,644**	**$32,690**	**1.90%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account without alternative investments			**$14,746,435**		**$17,175,193**		**$2,428,758**	**220,256**	**1.28%**

Alternative Investments

	Tax cost	Market value
CTF HEDGE FUND	1,768,395	1,831,187
TOTAL	16,514,830	19,006,380

*