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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

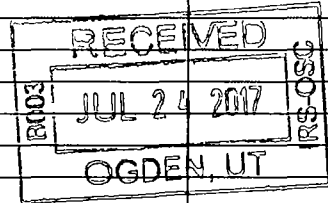
Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation LAMBERT FAMILY FOUNDATION		A Employer identification number 31-6665497
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE	Room/suite	B Telephone number 516-508-9623
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10111		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,781,793.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		20,720.	20,720.		STATEMENT 1
4 Dividends and interest from securities		55,839.	55,839.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		27,820.			
b Gross sales price for all assets on line 6a 3,093,967.					
7 Capital gain net income (from Part IV, line 2)			27,820.		
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		104,379.	104,379.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		4,000.	0.		4,000.
c Other professional fees STMT 4		15,817.	15,817.		0.
17 Interest					
18 Taxes STMT 5		1,814.	1,157.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		933.	33.		900.
24 Total operating and administrative expenses. Add lines 13 through 23		22,564.	17,007.		4,900.
25 Contributions, gifts, grants paid		1,377,773.			1,377,773.
26 Total expenses and disbursements. Add lines 24 and 25		1,400,337.	17,007.		1,382,673.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,295,958.			
b Net investment income (if negative, enter -0-)			87,372.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED JUL 26 2017

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	74,413.	112,756.	112,756.
	3 Accounts receivable ▶ 704.		704.	704.
	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	1,401,175.	1,351,527.	1,335,069.
	b Investments - corporate stock STMT 8	4,806,637.	3,521,280.	4,265,154.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,150,000.	1,150,000.	11,068,110.	
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)	7,432,225.	6,136,267.	16,781,793.	
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,432,225.	6,136,267.	
	30 Total net assets or fund balances	7,432,225.	6,136,267.	
31 Total liabilities and net assets/fund balances	7,432,225.	6,136,267.		

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	7,432,225.
2 Enter amount from Part I, line 27a	2	-1,295,958.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,136,267.
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	6,136,267.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 684,561.		683,592.	969.
b 622,467.		619,062.	3,405.
c 219,273.		237,787.	-18,514.
d 1,505,682.		1,525,706.	-20,024.
e 61,984.			61,984.

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			969.
b			3,405.
c			-18,514.
d			-20,024.
e			61,984.

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	27,820.
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	1,204,945.	19,123,239.	.063009
2014	991,885.	19,351,788.	.051255
2013	927,429.	17,640,797.	.052573
2012	650,996.	16,847,491.	.038641
2011	676,834.	14,013,846.	.048298

2 Total of line 1, column (d)	2	.253776
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	.050755
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,660,000.
5 Multiply line 4 by line 3	5	845,578.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	874.
7 Add lines 5 and 6	7	846,452.
8 Enter qualifying distributions from Part XII, line 4	8	1,382,673.

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)		1	874.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	874.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	874.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	7,938.	
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	7,938.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,064.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 7,064. Refunded ☒ 0.	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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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) ☒ 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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► N/A		
14 The books are in care of ► BESSEMER TRUST Telephone no. ► 516-508-9623		
Located at ► 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ► 10111		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BILL LAMBERT C/O BESSEMER TRUST, 630 5TH AVENUE NEW YORK, NY 10111	CO TRUSTEE 10.00	0.	0.	0.
SHEILA LAMBERT C/O BESSEMER TRUST, 630 5TH AVENUE NEW YORK, NY 10111	CO TRUSTEE 10.00	0.	0.	0.
PHINEAS LAMBERT C/O BESSEMER TRUST, 630 5TH AVENUE NEW YORK, NY 10111	CO TRUSTEE 5.00	0.	0.	0.

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

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

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

0

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

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

[illegible]

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

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.

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.

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,805,072.
b	Average of monthly cash balances	1b	108,634.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,913,706.
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	16,913,706.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	253,706.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,660,000.
6	Minimum investment return. Enter 5% of line 5	6	833,000.

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	833,000.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	874.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	874.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	832,126.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	832,126.
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	832,126.

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	1,382,673.
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	1,382,673.
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	874.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,381,799.

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				832,126.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			146,822.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,382,673.				
a Applied to 2015, but not more than line 2a			146,822.	
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				832,126.
e Remaining amount distributed out of corpus	403,725.			
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:	403,725.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	403,725.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	403,725.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ARTISTS 4 ISRAEL 201 E. 66TH STREET NEW YORK, NY 10065	N/A	EXEMPT	GENERAL	10,000.
ARTS CONNECTION 520 8TH AVE STE 321, 3RD FLOOR NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	15,000.
ASPEN INSTITUTE 110 EAST HALLAM STREET SUITE 116 ASPEN, CO 81611	N/A	EXEMPT	GENERAL	4,150.
ASPEN JEWISH CENTER 435 W MAIN STREET ASPEN, CO 81611	N/A	EXEMPT	GENERAL	3,600.
ASPEN TO PARACHUTE P.O. BOX 2533 GLENWOOD SPRINGS, CO 81602	N/A	EXEMPT	GENERAL	1,000.
Total	SEE CONTINUATION SHEET(S)			1,377,773.
b Approved for future payment				
NONE				
Total				0.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AVODAH: THE JEWISH SERVICE CORPS 45 WEST 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	10,000.
BOTTOMLESS CLOSET 445 NORTH WELLS STREET, SUITE 301 CHICAGO, IL 60654	N/A	EXEMPT	GENERAL	52,304.
CENTER FOR HEARING AND COMMUNICATION 50 BROADWAY NEW YORK, NY 10004	N/A	EXEMPT	GENERAL	52,700.
CLARKE SCHOOLS FOR HEARING AND SPEECH 80 EAST END AVENUE NEW YORK, NY 10028	N/A	EXEMPT	GENERAL	25,000.
COLALITION FOR THE HOMELESS 129 FULTON STREET NEW YORK, NY 10038	N/A	EXEMPT	GENERAL	1,000.
COLUMBIA BUSINESS SCHOOL 3022 BROADWAY NEW YORK, NY 10027	N/A	EXEMPT	GENERAL	50,000.
COLUMBUS JEWISH FOUNDATION 1175 COLLEGE AVENUE COLUMBUS, OH 43209	N/A	EXEMPT	GENERAL	5,000.
COMMON SENSE MEDIA 1230 AVENUE OF THE AMERICAS, 3RD FLOOR NEW YORK, NY 10020	N/A	EXEMPT	GENERAL	10,000.
CONGREGATION RODEPH SHALOM 7 WEST 83RD STREET NEW YORK, NY 10024	N/A	EXEMPT	GENERAL	5,580.
F.A.C.E.S. 223 EAST 34TH STREET NEW YORK, NY 10016	N/A	EXEMPT	GENERAL	110,000.
Total from continuation sheets				1,344,023.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOOD BANK FOR NEW YORK CITY 39 BROADWAY, 10TH FL NEW YORK, NY 10006	N/A	EXEMPT	GENERAL	2,500.
FRIENDS OF THE HIGH LINE 820 WASHINGTON STREET NEW YORK, NY 10014	N/A	EXEMPT	GENERAL	1,500.
FUND FOR THE CITY OF NEW YORK 525 EAST 80TH STREET, SUITE 11A NEW YORK, NY 10075	N/A	EXEMPT	GENERAL	20,000.
HEBREW UNION COLLEGE 1 WEST 4TH STREET NEW YORK, NY 10012	N/A	EXEMPT	GENERAL	7,500.
HIDDUSH 923 FIFTH AVENUE NEW YORK, NY 10021	N/A	EXEMPT	GENERAL	25,000.
HINENI HERITAGE CENTER 232 WEST END AVE NEW YORK, NY 10023	N/A	EXEMPT	GENERAL	125,000.
ICF 525 EAST 86H STREET APT 5G NEW YORK, NY 10028	N/A	EXEMPT	GENERAL	10,000.
INTERNATIONAL WOMEN'S MEDIA FOUNDATION (IN HONOR OF LYNN POVICH) 1625 K STREET NW, SUITE 1275 WASHINGTON, DC 20006	N/A	EXEMPT	GENERAL	5,000.
ISRAEL POLICY FORUM 140 WEST 57 STREET NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	10,000.
JERUSALEM FOUNDATION INC. 420 LEXINGTON AVE #1645 NEW YORK, NY 10170	N/A	EXEMPT	GENERAL	20,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH COMMUNITY CENTER 334 AMSTERDAM AVE NEW YORK, NY 10023	N/A	EXEMPT	GENERAL	225,000.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET 8TH FLOOR NEW YORK, NY 10038	N/A	EXEMPT	GENERAL	22,555.
MARTELL FOUNDATION 417 FIFTH AVENUE, 8TH FL NEW YORK, NY 10016	N/A	EXEMPT	GENERAL	500.
MEDIC ALERT FOUNDATION P.O. BOX 21009 LANSING, MI 48909	N/A	EXEMPT	GENERAL	1,000.
MUSEUM OF ARTS AND DESIGN 2 COLUMBUS CIR NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	5,000.
NEUE GALERIE 1048 5TH AVE NEW YORK, NY 10028	N/A	EXEMPT	GENERAL	2,260.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE EVANSTON, IL 60208	N/A	EXEMPT	GENERAL	100,000.
OPHTHALMICEDGE 460 PARK AVE, 5TH FL NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	5,000.
PEF ISRAEL ENDOWMENT FUNDS 630 3RD AVE NEW YORK, NY 10017	N/A	EXEMPT	GENERAL	9,000.
PROJECT KESNER 2144 ASHLAND AVENUE EVANSTON, IL 60201	N/A	EXEMPT	GENERAL	100,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PROJECT RENEWAL 200 VARICK STREET, 9TH FLOOR NEW YORK, NY 10014	N/A	EXEMPT	GENERAL	6,000.
RODEPH SHOLOM SCHOOL 10 W 84TH STREET NEW YORK, NY 10024	N/A	EXEMPT	GENERAL	5,000.
ROUNABOUT THEATRE COMPANY 231 WEST 39TH STREET, SUITE 1200 NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	3,824.
SAFE PASSAGE PROJECT 185 WEST BROADWAY NEW YORK, NY 10013	N/A	EXEMPT	GENERAL	31,000.
TAL TORAH FOUNDATION, INC. 245 WEST 99TH STREET #8B NEW YORK, NY 10025	N/A	EXEMPT	GENERAL	18,000.
THE BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET, 8TH FLOOR NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	20,000.
THE CENTER 208 WEST 13TH STREET NEW YORK, NY 10011	N/A	EXEMPT	GENERAL	5,000.
THE DALTON SCHOOL 108 E 89TH STREET NEW YORK, NY 10128	N/A	EXEMPT	GENERAL	1,500.
THE JEWISH MUSEUM 1105 FIFTH AVENUE NEW YORK, NY 10128	N/A	EXEMPT	GENERAL	15,000.
THE NEW SCHOOL 66 W 12TH STREET NEW YORK, NY 10011	N/A	EXEMPT	GENERAL	10,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE PUBLIC THEATER 425 LAFAYETTE STREET NEW YORK, NY 10003	N/A	EXEMPT	GENERAL	7,000.
THE TOWN SCHOOL 540 EAST 76TH STREET NEW YORK, NY 10021	N/A	EXEMPT	GENERAL	33,700.
THE W & C TRUMP SYNAGOGUE 2000 ISLAND BLVD AVENTURA, FL 33160	N/A	EXEMPT	GENERAL	3,600.
UJA - FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	18,000.
WEXNER CENTER FOR THE ARTS 1871 N HIGH ST. COLUMBUS, OH 43210	N/A	EXEMPT	GENERAL	50,000.
WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT STREET NEW YORK, NY 10014	N/A	EXEMPT	GENERAL	75,000.
WNET 825 8TH AVENUE NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	7,500.
YALE UNIVERSITY P.O. BOX 2038 NEW HAVEN, CT 06521	N/A	EXEMPT	GENERAL	5,000.
YEDID 429C CEDAR LANE #335 TEANECK, NJ 07666	N/A	EXEMPT	GENERAL	10,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	20,720.	20,720.	
TOTAL TO PART I, LINE 3	20,720.	20,720.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	117,823.	61,984.	55,839.	55,839.	
TO PART I, LINE 4	117,823.	61,984.	55,839.	55,839.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEES	15,817.	15,817.		0.
TO FORM 990-PF, PG 1, LN 16C	15,817.	15,817.		0.

FORM 990-PF	TAXES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID IN EXCESS	657.	0.		0.
FOREIGN TAXES	1,157.	1,157.		0.
TO FORM 990-PF, PG 1, LN 18	1,814.	1,157.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.	0.		750.
NEW YORK STATE PUBLICATION FEE	150.	0.		150.
MISCELLANEOUS ADR FEES	33.	33.		0.
TO FORM 990-PF, PG 1, LN 23	933.	33.		900.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED	X		1,351,527.	1,335,069.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,351,527.	1,335,069.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,351,527.	1,335,069.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-STOCKS	2,400,743.	2,990,605.
SEE ATTACHED-NON US FUNDS	1,120,537.	1,274,549.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,521,280.	4,265,154.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED- ALT. INVESTMENTS	COST	1,150,000.	11,068,110.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,150,000.	11,068,110.

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

BILL LAMBERT
SHEILA LAMBERT
PHINEAS LAMBERT

FORM 990-BF

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

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

516-508-9623

FORM AND CONTENT OF APPLICATIONS

GENERAL LETTER FORMAT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

Account Summary

Report dated December 30, 2016

Amortized tax cost

Trade date basis

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	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION NCNM							
CASH AND SHORT TERM	\$0	\$0	0.0%	\$0		\$0	
ALTERNATIVE INVESTMENTS	\$650,000	\$10,213,640	100.0%	\$9,563,640	1,471.3%	\$0	0.00%
Total	\$650,000	\$10,213,640	100.0%	\$9,563,640	1,471.3%	\$0	0.00%

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

Account Analysis

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

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION NCNM						
CASH AND SHORT TERM						
CASH	\$0	\$0		0.0%	\$0	
Total CASH AND SHORT TERM	\$0	\$0		0.0%	\$0	
ALTERNATIVE INVESTMENTS						
EXTERNAL HEDGE FUNDS-NO FEE	\$650,000	\$10,213,640	100.0%	100.0%	\$0	0.00%
Total ALTERNATIVE INVESTMENTS	\$650,000	\$10,213,640	100.0%	100.0%	\$0	0.00%
Total	\$650,000	\$10,213,640		100.0%	\$0	0.00%

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Account Details

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

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION NCMF											
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
Total CASH					\$0		\$0		\$0	\$0	
Total CASH AND SHORT TERM											
ALTERNATIVE INVESTMENTS											
EXTERNAL HEDGE FUNDS-NO FEE											
095960	TIGER TECH LP HEDGE FUND		11,254,044	\$0.00	\$0	\$831,655	\$9,359,484	91.6%	\$9,359,484	\$0	0.00%
711096	TIGER GLOBAL LONG OPP LP		6,500,000	\$100.00	\$650,000	\$131,409	\$854,156	8.4%	\$204,156	\$0	0.00%
Total EXTERNAL HEDGE FUNDS-NO FEE					\$650,000		\$10,213,640	100.0%	\$9,563,640	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$650,000		\$10,213,640	100.0%	\$9,563,640	\$0	0.00%
Total					\$650,000		\$10,213,640		\$9,563,640	\$0	0.00%

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Bessemer Trust

Account Summary

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

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	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION FI							
FIXED INCOME	\$1,377,826	\$1,361,368	100.0%	(\$16,447)	(1.2%)	\$23,385	1.72%
Total	\$1,377,826	\$1,361,368	100.0%	(\$16,447)	(1.2%)	\$23,385	1.72%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Analysis

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

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Group and industry

LAMBERT FAMILY FOUNDATION FI

FIXED INCOME

	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH	\$99	\$99	0 0%	0 0%	\$0	0 00%
CASH EQUIVALENTS	\$26,200	\$26,200	1 9%	1 9%	\$33	0 13%
US GOVT AND AGENCY BONDS	\$729,375	\$718,013	52 7%	52 7%	\$11,446	1 59%
CORPORATE BONDS	\$512,330	\$507,670	37 3%	37 3%	\$10,359	2 04%
INTERNATIONAL BONDS	\$109,822	\$109,386	8 0%	8 0%	\$1,547	1 41%
Total FIXED INCOME	\$1,377,826	\$1,361,368	100.0%	100.0%	\$23,385	1.72%
Total	\$1,377,826	\$1,361,368		100.0%	\$23,385	1.72%

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Bessemer reporting systems that utilize finalized market prices

Report run on Mar 1, 2017 by Kalwachwadmin
Version 10 2 1 5

Report dated December 30, 2016

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Account Details

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION FI											
FIXED INCOME											
Fixed Income - CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		99 760	\$0 00	\$99	\$0 000	\$99	0 0%	\$0	\$0	0 00%
Total CASH					\$99		\$99	0 0%	\$0	\$0	0 00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	26,200 000	\$1 00	\$26,200	\$1 000	\$26,200	1 9%	\$0	\$33	0 13%
Total CASH EQUIVALENTS					\$26,200		\$26,200	1 9%	\$0	\$33	0 13%
Total Fixed Income - CASH AND SHORT TERM					\$26,299		\$26,299	1 9%	\$0	\$33	0 13%
US GOVT AND AGENCY BONDS											
112564	FEDERAL HOME LOAN BANK	12/19/2017	40,000 000	\$100 00	\$40,000	\$100 110	\$40,044	2 9%	\$44	\$400	1 00%
109813	FED NATL MTG ASSOC	12/20/2017	25,000 000	\$100 05	\$25,012	\$99 948	\$24,987	1 8%	(\$24)	\$218	0 87%
112836	US TREASURY NOTE	05/31/2018	109,000 000	\$100 32	\$109,351	\$99 808	\$108,791	8 0%	(\$560)	\$953	0 88%
112773	US TREASURY NOTES	04/15/2019	5,000 000	\$99 92	\$4,996	\$99 080	\$4,954	0 4%	(\$41)	\$43	0 87%
112801	US TREASURY NOTES	05/15/2019	17,000 000	\$99 96	\$16,993	\$99 041	\$16,837	1 2%	(\$155)	\$148	0 88%
113001	US TREASURY NOTE	09/15/2019	52,000 000	\$98 88	\$51,419	\$98 702	\$51,325	3 8%	(\$93)	\$455	0 89%
112017	US TREASURY NOTES	11/30/2021	103,000 000	\$99 40	\$102,384	\$99 672	\$102,662	7 5%	\$277	\$1,931	1 88%
113052	US TREASURY NOTE	10/31/2022	5,000 000	\$99 80	\$4,990	\$98 600	\$4,930	0 4%	(\$59)	\$93	1 89%
111578	TSY INFLATION INDEX BOND	01/15/2024	55,939 140	\$102 41	\$57,286	\$101 702	\$56,891	4 2%	(\$394)	\$349	0 61%
111921	US TREASURY BONDS	08/15/2024	139,000 000	\$100 12	\$139,172	\$100 398	\$139,553	10 3%	\$380	\$3,301	2 37%
112253	US TREASURY NOTE	02/15/2025	117,000 000	\$103 09	\$120,613	\$97 250	\$113,782	8 4%	(\$6,831)	\$2,340	2 06%
112585	US TREASURY NOTES	11/15/2025	54,000 000	\$105 85	\$57,159	\$98 624	\$53,257	3 9%	(\$3,901)	\$1,215	2 28%
Total US GOVT AND AGENCY BONDS					\$729,375		\$718,013	52 7%	(\$11,357)	\$11,446	1 59%
CORPORATE BONDS											

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Bessemer reporting systems that utilize finalized market prices

Account Details

Report dated December 30, 2016

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Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION FI FIXED											
INCOME											
CORPORATE BONDS											
204296	GENERAL ELEC CAP CORP	36982G5N0	\$101.52	20,000,000	\$20,303	\$100.035	\$20,007	1.5%	(\$296)	\$580	2.90%
204341	JOHN DEERE CAPITAL CORP	24422ERN1	\$100.28	50,000,000	\$50,139	\$100.100	\$50,050	3.7%	(\$89)	\$700	1.40%
206317	TOYOTA MOTOR CREDIT CORP	89236TBH7	\$100.02	35,000,000	\$35,006	\$100.026	\$35,009	2.6%	\$3	\$393	1.12%
208775	ROPER TECHNOLOGIES INC	776896AF3	\$100.93	30,000,000	\$30,280	\$100.393	\$30,118	2.2%	(\$162)	\$615	2.04%
208192	MORGAN STANLEY	61746BDM5	\$100.68	30,000,000	\$30,204	\$100.500	\$30,150	2.2%	(\$53)	\$750	2.49%
208445	JPMORGAN CHASE & CO FRN	46625HJS0	\$99.60	20,000,000	\$19,921	\$100.335	\$20,067	1.5%	\$146	\$304	1.51%
208097	GOLDMAN SACHS GROUP INC	38145XAA1	\$101.31	35,000,000	\$35,457	\$101.986	\$35,695	2.6%	\$237	\$918	2.57%
208801	MCKESSON CORP	581557BD6	\$101.30	30,000,000	\$30,389	\$100.480	\$30,144	2.2%	(\$245)	\$685	2.27%
208794	CATERPILLAR INC	14912L6R7	\$99.94	35,000,000	\$34,980	\$98.491	\$34,472	2.5%	(\$507)	\$472	1.37%
208767	MCDONALD'S CORP	58013MEQ3	\$100.99	30,000,000	\$30,298	\$100.243	\$30,073	2.2%	(\$225)	\$562	1.87%
208804	COCA-COLA CO	191216BV1	\$99.93	35,000,000	\$34,975	\$99.371	\$34,780	2.6%	(\$194)	\$481	1.38%
208891	VERIZON COMMUNICATIONS	92343VDF8	\$99.98	30,000,000	\$29,994	\$98.157	\$29,447	2.2%	(\$547)	\$412	1.40%
209185	SOUTHERN POWER CO	843846AS9	\$99.98	40,000,000	\$39,990	\$99.145	\$39,658	2.9%	(\$331)	\$780	1.97%
208875	JPMORGAN CHASE & CO FRN	46625HKB5	\$100.59	14,000,000	\$14,082	\$100.914	\$14,128	1.0%	\$46	\$257	1.82%
208759	VISA INC	92826CAD4	\$103.33	25,000,000	\$25,833	\$99.844	\$24,961	1.8%	(\$872)	\$787	3.15%
208705	ANHEUSER-BUSCH INBEV FIN	035242AP1	\$103.42	24,000,000	\$24,821	\$101.354	\$24,325	1.8%	(\$495)	\$876	3.60%
208745	COMCAST CORP	20030NBS9	\$102.63	25,000,000	\$25,658	\$98.344	\$24,586	1.8%	(\$1,072)	\$787	3.20%
Total CORPORATE BONDS					\$512,330		\$507,670	37.3%	(\$4,656)	\$10,359	2.04%
INTERNATIONAL BONDS											
605434	KFW	500769EY6	\$99.63	15,000,000	\$14,944	\$100.020	\$15,003	1.1%	\$59	\$187	1.25%
609143	WESTPAC BANKING CORP	961214CM3	\$99.88	35,000,000	\$34,957	\$99.626	\$34,869	2.6%	(\$87)	\$542	1.55%
609531	BANK OF MONTREAL	06367TJW1	\$100.00	25,000,000	\$24,999	\$99.492	\$24,873	1.8%	(\$125)	\$337	1.35%
609451	SHELL INTERNATIONAL FIN	822582BR2	\$99.78	35,000,000	\$34,922	\$98.974	\$34,641	2.5%	(\$281)	\$481	1.39%
Total INTERNATIONAL BONDS					\$109,822		\$109,386	8.0%	(\$434)	\$1,547	1.41%
Total FIXED INCOME					\$1,377,826		\$1,361,368	100.0%	(\$16,447)	\$23,385	1.72%

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Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Details

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

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	LAMBERT FAMILY FOUNDATION FI										
Total					\$1,377,826		\$1,361,368		(\$16,447)	\$23,385	1.72%

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

Account Summary

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM							
CASH AND SHORT TERM	\$86,457	\$86,457	1 7%	\$0	0 0%	\$106	0 12%
LARGE CAP CORE - U S	\$667,183	\$810,581	15 6%	\$143,381	21 5%	\$12,879	1 59%
LARGE CAP CORE - NON U S	\$166,160	\$174,422	3 4%	\$8,263	5 0%	\$4,838	2 77%
LARGE CAP STRATEGIES	\$1,567,400	\$2,005,602	38 5%	\$438,202	28 0%	\$15,194	0 76%
SMALL & MID CAP	\$560,676	\$714,205	13 7%	\$153,529	27 4%	\$4,199	0 59%
STRATEGIC OPPORTUNITIES	\$559,861	\$560,344	10 8%	\$482	0 1%	\$10,619	1 90%
ALTERNATIVE INVESTMENTS	\$500,000	\$854,470	16 4%	\$354,470	70 9%	\$0	0 00%
Total	\$4,107,737	\$5,205,081	100.0%	\$1,098,327	26.7%	\$47,835	0.92%

Account Receivable

\$704

TOTAL

\$4,108,441

\$5,206,785

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Account Analysis

Report dated December 30, 2016

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Amortized tax cost

Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
CASH AND SHORT TERM						
CASH	\$3,957	\$3,957	4.6%	0.1%	\$0	0.00%
CASH EQUIVALENTS	\$82,500	\$82,500	95.4%	1.6%	\$106	0.13%
Total CASH AND SHORT TERM	\$86,457	\$86,457	100.0%	1.7%	\$106	0.12%
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	\$132,204	\$172,963	21.3%	3.3%	\$2,326	1.34%
INDUSTRIALS	\$74,458	\$93,522	11.5%	1.8%	\$1,739	1.86%
HEALTH CARE	\$61,252	\$81,221	10.0%	1.6%	\$1,186	1.48%
FINANCIALS	\$86,340	\$119,508	14.7%	2.3%	\$2,057	1.72%
CONSUMER STAPLES	\$34,418	\$40,395	5.0%	0.8%	\$1,091	2.70%
CONSUMER DISCRETIONARY	\$174,081	\$194,032	23.9%	3.7%	\$2,110	1.09%
ENERGY	\$31,044	\$29,331	3.6%	0.6%	\$585	1.99%
MISCELLANEOUS	\$53,231	\$53,647	6.6%	1.0%	\$1,089	2.03%
UTILITIES	\$20,155	\$25,962	3.2%	0.5%	\$696	2.68%
Total LARGE CAP CORE - U.S.	\$667,183	\$810,581	100.0%	15.6%	\$12,879	1.59%
LARGE CAP CORE - NON U.S.						
INFORMATION TECHNOLOGY	\$16,199	\$20,239	11.6%	0.4%	\$116	0.57%
INDUSTRIALS	\$5,106	\$5,067	2.9%	0.1%	\$81	1.60%
HEALTH CARE	\$26,524	\$25,114	14.4%	0.5%	\$522	2.08%
FINANCIALS	\$42,797	\$47,045	27.0%	0.9%	\$1,607	3.42%
CONSUMER STAPLES	\$17,094	\$16,753	9.6%	0.3%	\$448	2.67%
MATERIALS	\$12,457	\$13,423	7.7%	0.3%	\$472	3.52%
CONSUMER DISCRETIONARY	\$15,369	\$18,578	10.7%	0.4%	\$533	2.87%
ENERGY	\$17,865	\$17,000	9.7%	0.3%	\$552	3.25%
UTILITIES	\$12,749	\$11,203	6.4%	0.2%	\$507	4.53%
Total LARGE CAP CORE - NON U.S.	\$166,160	\$174,422	100.0%	3.4%	\$4,838	2.77%
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	\$1,567,400	\$2,005,602	100.0%	38.5%	\$15,194	0.76%

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Account Analysis

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

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
LARGE CAP STRATEGIES						
Total LARGE CAP STRATEGIES	\$1,567,400	\$2,005,602	100.0%	38.5%	\$15,194	0.76%
SMALL & MID CAP						
SMALL & MID CAP FUNDS	\$560,676	\$714,205	100.0%	13.7%	\$4,199	0.59%
Total SMALL & MID CAP	\$560,676	\$714,205	100.0%	13.7%	\$4,199	0.59%
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS	\$559,861	\$560,344	100.0%	10.8%	\$10,619	1.90%
Total STRATEGIC OPPORTUNITIES	\$559,861	\$560,344	100.0%	10.8%	\$10,619	1.90%
ALTERNATIVE INVESTMENTS						
HEDGE FUNDS	\$500,000	\$854,470	100.0%	16.4%	\$0	0.00%
Total ALTERNATIVE INVESTMENTS	\$500,000	\$854,470	100.0%	16.4%	\$0	0.00%
Total	\$4,107,737	\$5,206,081		100.0%	\$47,835	0.92%
Account Receivable	\$704	\$704				
TOTAL						
	\$4,108,441	\$5,206,785				

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM											
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		3,958 160	\$0 00	\$3,957	\$0 000	\$3,957	4 6%	\$0	\$0	0 00%
Total CASH					\$3,957		\$3,957	4.6%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	82,500 000	\$1 00	\$82,500	\$1 000	\$82,500	95 4%	\$0	\$106	0 13%
Total CASH EQUIVALENTS					\$82,500		\$82,500	95.4%	\$0	\$106	0.13%
Total CASH AND SHORT TERM					\$86,457		\$86,457	100.0%	\$0	\$106	0.12%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
711910	ALPHABET INC CLASS C	02079K107	40 000	\$661 92	\$26,477	\$771 800	\$30,872	3 8%	\$4,394	\$0	0 00%
712910	SABRE CORP COM	78573M104	460 000	\$28 04	\$12,697	\$24 950	\$11,477	1 4%	(\$1,420)	\$239	2 08%
713135	CDW CORP/DE	12514G108	300 000	\$39 17	\$11,751	\$52 090	\$15,627	1 9%	\$3,875	\$192	1 23%
806047	APPLE INC	037833100	360 000	\$71 46	\$25,727	\$115 819	\$41,695	5 1%	\$15,967	\$820	1 97%
851360	MICROSOFT CORP	594918104	340 000	\$63 72	\$21,664	\$62 138	\$21,127	2 6%	(\$536)	\$530	2 51%
885833	VISA INC	92826C839	270 000	\$80 70	\$21,790	\$78 019	\$21,065	2 6%	(\$724)	\$178	0 85%
904729	NXP SEMICONDUCTORS NV	N6596X109	155 000	\$57 10	\$8,851	\$98 006	\$15,191	1 9%	\$6,340	\$0	0 00%
909095	BROADCOM LTD	Y09827109	90 000	\$33 86	\$3,047	\$176 767	\$15,909	2 0%	\$12,861	\$367	2 31%
Total INFORMATION TECHNOLOGY					\$132,204		\$172,963	21.3%	\$40,757	\$2,326	1.26%
INDUSTRIALS											
706810	XYLEM INC	98419M100	210 000	\$45 77	\$9,611	\$49 519	\$10,399	1 3%	\$787	\$130	1 25%
843413	J B HUNT TRANSPORT SVCS	445658107	225 000	\$81 50	\$18,337	\$97 067	\$21,840	2 7%	\$3,503	\$198	0 91%
868076	RAYTHEON CO NEW	755111507	195 000	\$94 58	\$18,444	\$142 000	\$27,690	3 4%	\$9,245	\$571	2 06%
882670	UNION PACIFIC CORP	907818108	235 000	\$89.32	\$20,990	\$103.677	\$24,364	3 0%	\$3,373	\$568	2 33%

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Report dated December 30, 2016

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Account Details

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
908713	NIELSEN HOLDINGS PLC	G6518L108	220 000	\$32 16	\$7,076	\$41 950	\$9,229	1 1%	\$2,152	\$272	2 95%
Total INDUSTRIALS					\$74,458		\$93,522	11.5%	\$19,060	\$1,739	1.85%
HEALTH CARE											
715303	DENTSPLY SIRONA INC	24906P109	325 000	\$57 33	\$18,632	\$57 729	\$18,762	2 3%	\$130	\$100	0 53%
800258	AETNA INC NEW	00817Y108	115 000	\$72 58	\$8,347	\$124 009	\$14,261	1 8%	\$5,914	\$115	0 81%
811650	BRISTOL-MYERS SQUIBB CO	110122108	180 000	\$55 84	\$10,052	\$58 439	\$10,519	1 3%	\$466	\$280	2 66%
864075	PFIZER INC	717081103	465 000	\$28 52	\$13,262	\$32 480	\$15,103	1 9%	\$1,840	\$595	3 94%
880100	THERMO FISHER SCIENTIFIC	883556102	160 000	\$68 49	\$10,959	\$141 100	\$22,576	2 8%	\$11,616	\$96	0 43%
Total HEALTH CARE					\$61,252		\$81,221	10.0%	\$19,966	\$1,186	1.61%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	140 000	\$40 66	\$5,693	\$65 307	\$9,143	1 1%	\$3,449	\$179	1 96%
817156	CITIGROUP INC	172967424	310 000	\$39 54	\$12,256	\$59 429	\$18,423	2 3%	\$6,167	\$198	1 07%
823673	DISCOVER FINANCIAL SVCS	254709108	460 000	\$59 04	\$27,157	\$72 089	\$33,161	4 1%	\$6,003	\$552	1 66%
844581	KEYCORP NEW	493267108	1,260 000	\$13 20	\$16,627	\$18 270	\$23,020	2 8%	\$6,392	\$428	1 86%
854169	MORGAN STANLEY GRP INC	617448448	565 000	\$30 02	\$16,959	\$42 250	\$23,871	2 9%	\$6,911	\$452	1 89%
986524	CHUBB LIMITED	H1467J104	90 000	\$84 98	\$7,648	\$132 111	\$11,890	1 5%	\$4,242	\$248	2 09%
Total FINANCIALS					\$86,340		\$119,508	14.7%	\$33,164	\$2,057	2.20%
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	260 000	\$62 60	\$16,276	\$78 908	\$20,516	2 5%	\$4,240	\$520	2 53%
863670	PEPSICO INC	713448108	190 000	\$95 48	\$18,142	\$104 626	\$19,879	2 5%	\$1,737	\$571	2 87%
Total CONSUMER STAPLES					\$34,418		\$40,395	5.0%	\$5,977	\$1,091	2.69%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	265 000	\$45 02	\$11,929	\$74 068	\$19,628	2 4%	\$7,699	\$265	1 35%
711198	ARAMARK	03852U106	585 000	\$36 34	\$21,257	\$35 720	\$20,896	2 6%	(\$361)	\$241	1 15%

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Report dated December 30, 2016

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Account Details

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
801823	AMAZON COM INC	023135106	24 000	\$764 79	\$18,355	\$749 833	\$17,996	2 2%	(\$358)	\$0	0 00%
805329	COMCAST CORP CL A NEW	20030N101	380 000	\$54 26	\$20,617	\$69 050	\$26,239	3 2%	\$5,621	\$418	1 59%
815929	CBS CORP CL B NEW	124857202	315 000	\$55 21	\$17,391	\$63 619	\$20,040	2 5%	\$2,648	\$226	1 13%
847586	LOWES COS INC	548661107	265 000	\$67 32	\$17 840	\$71 117	\$18,846	2 3%	\$1,005	\$371	1 97%
853200	MOHAWK INDUSTRIES INC	608190104	95 000	\$188 74	\$17,930	\$199 674	\$18,969	2 3%	\$1,038	\$0	0 00%
858398	NIKE INC CL B	654106103	285 000	\$43 66	\$12,443	\$50 828	\$14,486	1 8%	\$2,043	\$205	1 42%
866377	PRICELINE GROUP INC	741503403	14 000	\$1,535 93	\$21,503	\$1,466 000	\$20,524	2 5%	(\$978)	\$0	0 00%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	200 000	\$74 08	\$14,816	\$82 040	\$16,408	2 0%	\$1,591	\$384	2 34%
Total CONSUMER DISCRETIONARY					\$174,081		\$194,032	23.9%	\$19,948	\$2,110	1.24%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	585 000	\$53 07	\$31,044	\$50 138	\$29,331	3 6%	(\$1,712)	\$585	1 99%
Total ENERGY					\$31,044		\$29,331	3.6%	(\$1,712)	\$585	2.45%
MISCELLANEOUS											
875173	S&P 500 DEP RCPTS	78462F103	240 000	\$221 80	\$53,231	\$223 529	\$53,647	6 6%	\$415	\$1,089	2 03%
Total MISCELLANEOUS					\$53,231		\$53,647	6.6%	\$415	\$1,089	2.03%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	125 000	\$39 95	\$4,994	\$72 360	\$9,045	1 1%	\$4,050	\$187	2 07%
825997	EDISON INTERNATIONAL	281020107	235 000	\$64 51	\$15,161	\$71 987	\$16,917	2 1%	\$1,756	\$509	3 01%
Total UTILITIES					\$20,155		\$25,962	3.2%	\$5,806	\$696	3.24%
Total LARGE CAP CORE - U.S.					\$667,183		\$810,581	100.0%	\$143,381	\$12,879	1.59%
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
907488	ALIBABA GROUP HOLDINGS LTD	01609W102	110 000	\$76 22	\$8,384	\$87 809	\$9,659	5 5%	\$1,274	\$0	0 00%
908153	ATOS	FR0000051732/	100 000	\$78 15	\$7,815	\$105 800	\$10,580	6 1%	\$2,765	\$116	1 10%

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
		5654781									
Total INFORMATION TECHNOLOGY					\$16,199		\$20,239	11.6%	\$4,039	\$116	1.26%
INDUSTRIALS											
971101	OBAYASHI	JP3190000004/ 6656407	530 000	\$9 63	\$5,106	\$9 560		2 9%	(\$38)	\$81	1 60%
Total INDUSTRIALS					\$5,106		\$5,067	2.9%	(\$38)	\$81	1.85%
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	155 000	\$72 25	\$11,198	\$54 781	\$8,491	4 9%	(\$2,706)	\$382	4 50%
982953	SHIRE PLC GBP 05	JE00B2QKY057/ B2QKY05	130 000	\$51 29	\$6,668	\$57 823	\$7,517	4 3%	\$849	\$30	0 40%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	190 000	\$45 57	\$8,658	\$47 926	\$9,106	5 2%	\$447	\$110	1 21%
Total HEALTH CARE					\$26,524		\$25,114	14.4%	(\$1,410)	\$522	1.61%
FINANCIALS											
909974	ING GROEP NV	NL0011821202/ BZ57390	685 000	\$15 01	\$10,231	\$14 111	\$9,666	5 5%	(\$614)	\$469	4 85%
915065	BNP PARIBAS SPON ADR	05565A202	385 000	\$25 96	\$9,995	\$31 932	\$12,294	7 0%	\$2,299	\$426	3 47%
925099	HSBC HLDGS PLC ADR	404280406	135 000	\$48 53	\$6,552	\$40 178	\$5,424	3 1%	(\$1,128)	\$344	6 34%
978767	NORDEA BANK AB	SE0000427361/ 5380031	750,000	\$9.85	\$7,337	\$11,123	\$8,342	4 8%	\$554	\$52	0 62%
979742	ORIX CORP	JP3200450009/ 6661144	725 000	\$11 84	\$8,592	\$15 612	\$11,319	6 5%	\$2,737	\$316	2 79%
Total FINANCIALS					\$42,797		\$47,045	27.0%	\$4,248	\$1,607	2.20%
CONSUMER STAPLES											
906774	UNILEVER NV	NL0000009355/ B12T3J1	260 000	\$37 87	\$9,847	\$41 281	\$10,733	6 2%	\$886	\$312	2 91%

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
910183	COCA-COLA EURO PRTNRS PLC	GB00BDCPN049/ BD4D942	190 000	\$38.14	\$7,247	\$31,684	\$6,020	3.5%	(\$1,227)	\$136	2.26%
Total CONSUMER STAPLES											
					\$17,094		\$16,753	9.6%	(\$341)	\$448	2.69%
MATERIALS											
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	310 000	\$40.18	\$12,457	\$43,300	\$13,423	7.7%	\$965	\$472	3.52%
Total MATERIALS											
					\$12,457		\$13,423	7.7%	\$965	\$472	3.52%
CONSUMER DISCRETIONARY											
905543	PANDORA A/S ADR	698341104	220 000	\$16.07	\$3,536	\$32,764	\$7,208	4.1%	\$3,672	\$69	0.96%
979703	NISSAN MOTOR	JP3672400003/ 6642860	1,130 000	\$10.47	\$11,833	\$10,062	\$11,370	6.5%	(\$463)	\$464	4.08%
Total CONSUMER DISCRETIONARY											
					\$15,369		\$18,578	10.7%	\$3,209	\$533	1.24%
ENERGY											
915019	ENI S P A ADR	26874R108	420 000	\$33.01	\$13,863	\$32,238	\$13,540	7.8%	(\$322)	\$539	3.98%
970658	ENCANA CORP	CA2925051047/ 2793193	295 000	\$13.57	\$4,002	\$11,729	\$3,460	2.0%	(\$542)	\$13	0.38%
Total ENERGY											
					\$17,865		\$17,000	9.7%	(\$864)	\$552	2.45%
UTILITIES											
978298	ENAGAS SA	ES0130960018/ 7383072	440 000	\$28.98	\$12,749	\$25,461	\$11,203	6.4%	(\$1,545)	\$507	4.53%
979839	ELECTRIC PWR DEV CORP	JP3551200003/ B02Q328	0 000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
Total UTILITIES											
					\$12,749		\$11,203	6.4%	(\$1,545)	\$507	3.24%
Total LARGE CAP CORE - NON U.S.											
					\$166,160		\$174,422	100.0%	\$8,263	\$4,838	2.77%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer reporting systems that utilize finalized market prices

Report dated December 30, 2016

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	156,321,342	\$10.03	\$1,567,400	\$12.830	\$2,005,602	100.0%	\$438,202	\$15,194	0.76%
Total LARGE CAP STRATEGIES FUNDS					\$1,567,400		\$2,005,602	100.0%	\$438,202	\$15,194	0.76%
Total LARGE CAP STRATEGIES					\$1,567,400		\$2,005,602	100.0%	\$438,202	\$15,194	0.76%
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	46,863,880	\$11.96	\$560,676	\$15.240	\$714,205	100.0%	\$153,529	\$4,199	0.59%
Total SMALL & MID CAP FUNDS					\$560,676		\$714,205	100.0%	\$153,529	\$4,199	0.59%
Total SMALL & MID CAP					\$560,676		\$714,205	100.0%	\$153,529	\$4,199	0.59%
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTY'S FUND	680414802	75,315,095	\$7.43	\$559,861	\$7.440	\$560,344	100.0%	\$482	\$10,619	1.90%
Total STRATEGIC OPPORTUNITIES FUNDS					\$559,861		\$560,344	100.0%	\$482	\$10,619	1.90%
Total STRATEGIC OPPORTUNITIES					\$559,861		\$560,344	100.0%	\$482	\$10,619	1.90%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
908975	5TH AVE MUL-STRAT OFF S1	5MSOF0918	347,611	\$1,438.39	\$500,000	\$2,458.121	\$854,470	100.0%	\$354,470	\$0	0.00%
Total HEDGE FUNDS					\$500,000		\$854,470	100.0%	\$354,470	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$500,000		\$854,470	100.0%	\$354,470	\$0	0.00%
Total					\$4,107,737		\$5,206,081		\$1,098,327	\$47,835	0.92%
Account Receivable					\$704		\$704				
TOTAL					\$4,108,441		\$5,206,785				

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