EXTENDED TO NOVEMBER 15, 2017

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 W L LYONS BROWN JR CHARITABLE FOUNDATION	A Employer identification number 61-1233038
Number and street (or P O box number if mail is not delivered to street address) C/O WYATT, 500 W JEFFERSON — Room/suite 2800	B Telephone number 502-589-5235
City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40202	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 ☐ 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) ▶$ 23,920,795. — 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	274,068.	274,068.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	660,448.			
	b Gross sales price for all assets on line 6a 7,919,984.				
	7 Capital gain net income (from Part IV, line 2)		660,448.		
	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	124,754.	124,754.		STATEMENT 2
	12 **Total** Add lines 1 through 11	1,059,270.	1,059,270.		
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	5,500.	0.		5,500.
	c Other professional fees STMT 4	70,032.	70,032.		0.
	17 Interest				
	18 Taxes STMT 5	29,459.	15,428.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	70,421.	70,274.		15.
	24 **Total operating and administrative expenses** Add lines 13 through 23	175,412.	155,734.		5,515.
	25 Contributions, gifts, grants paid	1,344,385.			1,344,385.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,519,797.	155,734.		1,349,900.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	<460,527.>			
	b **Net investment income** (if negative enter -0-)		903,536.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2016) 15

15001026 791007 61-1233038 2016.04030 W L LYONS BROWN JR CHARITAB 61-12331 96Z

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	354,952.	268,707.	268,707.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S. and state government obligations STMT 7	1,273,906.	1,557,218.	1,530,861.
	b	Investments - corporate stock STMT 8	11,915,189.	10,929,130.	13,182,337.
	c	Investments - corporate bonds STMT 9	3,716,901.	3,831,314.	4,139,027.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	4,102,775.	4,321,253.	4,799,863.
	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)	21,363,723.	20,907,622.	23,920,795.
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 ▶ [X] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	21,363,723.	20,903,196.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	4,426.	
	30	**Total net assets or fund balances**	21,363,723.	20,907,622.	
	31	**Total liabilities and net assets/fund balances**	21,363,723.	20,907,622.	

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	21,363,723.
2	Enter amount from Part I, line 27a	2	<460,527.>
3	Other increases not included in line 2 (itemize) ▶ BOOK TO TAX ADJUSTMENT	3	4,426.
4	Add lines 1, 2, and 3	4	20,907,622.
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	20,907,622.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	7,919,984.		7,259,536.	660,448.

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				
b				
c				
d				
e				660,448.

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	660,448.
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	1,236,654.	25,799,861.	.047933
2014	1,247,210.	25,361,257.	.049178
2013	1,174,960.	23,519,918.	.049956
2012	1,056,398.	21,895,023.	.048248
2011	1,041,203.	23,064,490.	.045143

2 **Total** of line 1, column (d)	2	.240458
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	.048092
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	23,145,676.
5 Multiply line 4 by line 3	5	1,113,122.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,035.
7 Add lines 5 and 6	7	1,122,157.
8 Enter qualifying distributions from Part XII, line 4	8	1,349,900.

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	9,035.
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	9,035.
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	9,035.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 19,889.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 12,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	31,889.
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	22,854.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	22,854. **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?	2		X
If "Yes," attach a detailed description of the activities			
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?	5		X
If "Yes," attach the statement required by General Instruction T			
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) ▶ KY			
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 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

			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

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)?	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			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

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

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

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

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

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

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

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	23,174,241.
b	Average of monthly cash balances		1b	323,907.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	23,498,148.
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	23,498,148.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	352,472.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	23,145,676.
6	**Minimum investment return** Enter 5% of line 5		6	1,157,284.

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	1,157,284.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 9,035.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b 3,433.		
c	Add lines 2a and 2b		2c	12,468.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,144,816.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,144,816.
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	1,144,816.

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	1,349,900.
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	1,349,900.
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	9,035.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,340,865.

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				1,144,816.
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				
c From 2013 11,221.				
d From 2014 7,892.				
e From 2015				
f Total of lines 3a through e	19,113.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,349,900.				
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				1,144,816.
e Remaining amount distributed out of corpus	205,084.			
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	224,197.			
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	224,197.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 11,221.				
c Excess from 2014 7,892.				
d Excess from 2015				
e Excess from 2016 205,084.				

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				
BERKSHIRE SCHOOL 245 N UNDERMOUNTAIN ROAD SHEFFIELD, MA 01257	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	43,000.
BOMB MAGAZINE 80 HANSON PLACE, SUITE 703 BROOKLYN, NY 11217	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
BROOKS SCHOOL ANNUAL FUND 1160 GREAT POND ROAD NORTH ANDOVER, MA 01845	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,500.
BUCKINGHAM BROWNE & NICHOLS SCHOOL 80 GERRYS LANDING ROAD CAMBRIDGE, MA 02138	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
CENTRAL PARK CONSERVANCY 14 E 60TH ST FLOOR 8 NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,344,385.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	274,068.	
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	124,754.	
8 Gain or (loss) from sales of assets other than inventory			18	660,448.	
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.		1,059,270.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,059,270.

(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).
	N/A

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

Stuart R Brown 11/1/17 TREASURER

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
BERNARD LABELLE	Bernard LaBelle	10/26/17		P00665446
Firm's name ▶ BESSEMER TRUST			Firm's EIN ▶ 13-2792165	
Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111-0333			Phone no 212-708-9100	

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	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g	ST MORGAN STANLEY	P	VARIOUS	VARIOUS
h	LT MORGAN STANLEY	P	VARIOUS	VARIOUS
i	PARTNERSHIP ST GAINS (LOSSES)	P	VARIOUS	VARIOUS
j	PARTNERSHIP LT GAINS (LOSSES)	P	VARIOUS	VARIOUS
k	PARTNERSHIP 1231 GAINS	P	VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(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	1,256,988.		1,254,750.	2,238.
b	365,997.		374,095.	<8,098.>
c	843,696.		944,161.	<100,465.>
d	3,489,170.		2,997,973.	491,197.
e	450,990.		437,058.	13,932.
f	969,998.		964,715.	5,283.
g	39,367.		35,976.	3,391.
h	222,216.		248,874.	<26,658.>
i			1,934.	<1,934.>
j	149,459.			149,459.
k	24,257.			24,257.
l	107,846.			107,846.
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,238.
b				<8,098.>
c				<100,465.>
d				491,197.
e				13,932.
f				5,283.
g				3,391.
h				<26,658.>
i				<1,934.>
j				149,459.
k				24,257.
l				107,846.
m				
n				
o				

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	660,448.
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

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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
CHARLOTTESVILLE TOMORROW P.O. BOX 1591 CHARLOTTESVILLE, VA 22902	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,500.
DEERFIELD ACADEMY 7 BOYDEN LANE DEERFIELD, MA 01342	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
FISHERS ISLAND CONSERVANCY P.O. BOX 553 FISHERS ISLAND, NY 06390	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100.
FLORIDA COALITION FOR PRESERVATION 235 NE 6TH AVENUE DELRAY BEACH, FL 33483	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
FOCUSED ULTRASOUND FOUNDATION 1230 CEDARS COURT SUITE 206 CHARLOTTESVILLE, VA 22903	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
HACK CVILLE 313 2ND STREET S.E. SUITE 207 CHARLOTTESVILLE, VA 22902	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	4,000.
HENRY L. FERGUSON MUSEUM P.O. BOX 554 FISHERS ISLAND, NY 06390	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100.
IFKHM 623 FIFTH AVENUE, 24TH FLOOR NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	6,000.
ISLAND HEALTH PROJECT P.O. BOX 344 FISHERS ISLAND, NY 06390	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,100.
LOCAL FOOD HUB PO BOX 4647 CHARLOTTESVILLE, VA 22905	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
Total from continuation sheets				1,281,885.

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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
MEMORIAL SLOAN-KETTERING CANCER CENTER P.O. BOX 27106 NEW YORK, NY 10087	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	155,796.
METROPOLITAN OPERA 30 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	7,400.
NEUE GALERIE NEW YORK 1048 FIFTH AVENUE NEW YORK, NY 10028	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	815.
NEW YORK PHILARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,200.
PARK AVENUE ARMORY 643 PARK AVENUE NEW YORK, NY 10065	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100,000.
ST. JAMES' CHURCH 865 MADISON AVENUE NEW YORK, NY 10021	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	3,000.
ST. JOHN'S CHURCH 2319 E. BROAD STREET RICHMOND, VA 23223	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,200.
SWEET BRIAR COLLEGE P.O. BOX 1057 SWEET BRIAR, VA 24595	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100,000.
TELLURIDE MOUNTAIN SCHOOL 200 SAN MIGUEL RIVER DRIVE TELLURIDE, CO 81435	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
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 AMERICAN AUSTRAIN FOUNDATION 150 E 42ND STREET, 42ND FLOOR NEW YORK, NY 10017	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,000.
THE COLLEGE FOUNDATION OF UVA PO BOX 400314 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	105,796.
THE COLONNADE CLUB PAVILLION VII--WEST LAWN CHARLOTTESVILLE, VA 22903	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	15,000.
THE FRICK COLLECTION 1 E 70TH STREET NEW YORK, NY 10021	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	48,085.
THE FUND FOR PARK AVENUE 445 PARK AVENUE NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,000.
THE HEALING PLACE 1020 W. MARKET STREET LOUISVILLE, KY 40202	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	21,667.
THE LIGHTHOUSE WORKS P.O. BOX 385 FISHERS ISLAND, NY 06390	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	75,000.
THE MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,474.
THE NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BLVD NEW YORK, NY 10458	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,500.
THE SALZBURG FESTIVAL SOCIETY 509 MADISON AVENUE NEW YORK, NY 10022	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	1,350.
Total from continuation sheets				

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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 THOMAS JEFFERSON FOUNDATION P.O. BOX 217 CHARLOTTESVILLE, VA 22902	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	10,000.
THE VIRGINIA ATHLETICS FOUNDATION PO BOX 400833 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	4,070.
THE WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	7,500.
THE UNIVERSITY OF GEORGIA FOUNDATION 394 SOUTH MILLEDGE AVE, SUITE 100 ATHENS, GA 30602	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	45,000.
UNIVERSITY OF VIRIGNIA P.O. BOX 400314 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	78,333.
UVA COLLEGE OF ARTS & SCIENCES ANNUAL FUND 2410 OLD IVY ROAD, SUITE 100 P.O. BOX 400801, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	15,000.
UVA CURRY SCHOOL FOUNDATION 417 EMMET STREET SOUTH CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
UVA DARDEN SCHOOL FOUNDATION 2300 SOUTHERN BLVD BRONX, NY 10460	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	2,500.
UVA FUND P.O. BOX 400314 CHARLOTTESVILLE, VA 22904	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	100,000.
VIRGINIA MUSEUM OF THE FINE ARTS 200 NORTH BOULEVARD RICHMOND, VA 23220	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	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
WESTMINISTER ANNUAL FUND 995 HOPMEADOW STREET SIMSBURY, CT 06070	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	35,000.
WINTERTHUR ANNUAL FUND 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	25,000.
WINTERTHUR GARDEN & LANDSCAPE 5105 KENNETT PIKE WILIMGTON, DE 19735	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	5,000.
WOODBERRY FOREST SCHOOL 898 WOODBERRY ROAD WOODBERRY FOREST, VA 22989	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	243,149.
VILLAGE CAPITAL 419 7TH STREET N.W. WASHINGTON, DC 20004	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	25,000.
WILD BIRD FUND 565 COLUMBUS AVE NEW YORK, NY 10024	N/A	PUBLIC	GENERAL EXEMPT PURPOSE	250.
Total from continuation sheets				

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER DIVIDENDS	298,534.	107,846.	190,688.	190,688.	
BESSEMER INTEREST	41,453.	0.	41,453.	41,453.	
MORGAN STANLEY DIVIDENDS	41,922.	0.	41,922.	41,922.	
MORGAN STANLEY INTEREST	5.	0.	5.	5.	
TO PART I, LINE 4	381,914.	107,846.	274,068.	274,068.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INT/DIVS	109,023.	109,023.	
PARTNERSHIP OTHER INCOME - NON PASSIVE	<542.>	<542.>	
PARTNERSHIP PASSIVE INCOME	16,215.	16,215.	
MISC RECEIPTS	58.	58.	
TOTAL TO FORM 990-PF, PART I, LINE 11	124,754.	124,754.	

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 SERIVCE FEES	5,500.	0.		5,500.
TO FORM 990-PF, PG 1, LN 16B	5,500.	0.		5,500.

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 SERVICE FEES - BESSEMER	46,134.	46,134.		0.
INVESTMENT SERVICE FEES - MORGAN STANLEY	22,732.	22,732.		0.
ADR FEES	1,166.	1,166.		0.
TO FORM 990-PF, PG 1, LN 16C	70,032.	70,032.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 BALANCE DUE WITH 990-T	2,013.	0.		0.
2014 99-T ADDITIONAL BALANCE DUE	18.	0.		0.
2016 2ND QTR ESTIMATED TAX PAYMENT - 990-PF	10,000.	0.		0.
2016 4TH QTR ESTIMATED TAX PAYMENT - 990-T	2,000.	0.		0.
STATE TAX WITHHELD ON OWGREF	969.	969.		0.
FOREIGN TAXES PAID	14,459.	14,459.		0.
TO FORM 990-PF, PG 1, LN 18	29,459.	15,428.		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
KENTUCKY FILING FEE	15.	0.		15.
PARTNERSHIP INVESTMENT EXPENSES	70,274.	70,274.		0.
PARTNERSHIP NONDEDUCTIBLE	132.	0.		0.
TO FORM 990-PF, PG 1, LN 23	70,421.	70,274.		15.

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
FIXED US OBLIGATIONS- BESSEMER	X		1,557,218.	1,530,861.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,557,218.	1,530,861.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,557,218.	1,530,861.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US LARGE CAP - BESSEMER SEE ATTACHED	6,002,408.	7,408,127.
LARGE CAP STRATEGIES-BESSEMER SEE ATTACHED	1,790,328.	2,089,998.
GLOBAL SMALL & MID CAP BESSEMER SEE ATTACHED	974,657.	1,462,473.
STRATEGIC OPPORTUNITIES-BESSEMER SEE ATTACHED	908,993.	960,641.
GLOBAL STOCKS-MORGAN STANLEY SEE ATTACHED	1,186,217.	1,200,055.
ETFS AND CTFS-MORGAN STANLEY	66,527.	61,043.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,929,130.	13,182,337.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED CORP BDS - BESSEMER SEE ATTACHED	1,235,957.	1,228,771.
INTERNATIONAL - BESSEMER SEE ATTACHED	234,932.	235,132.
LARGE CAP SELECT - BESSEMER SEE ATTACHED	2,360,425.	2,675,124.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,831,314.	4,139,027.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALT INV-OW GLOBAL RE FD-BESSEMER SEE ATTACHED	COST	91,846.	209,784.
ALT INV-OW PRIVATE EQUITY SEE ATTACHED	COST	135,597.	147,928.
ALT INV-OW GLOBAL RA FD - SEE ATTACHED	COST	45,000.	66,227.
ALT INV-FIFTH AVE OFFSHORE TECH GRO FD C-S5 - SEE ATTACHED	COST	335,000.	328,803.
ALT INV-GREEN SPRING 1	COST	201,619.	333,517.
ALT INV-GREEN SPRING 2	COST	254,575.	526,236.
ALT INV-SANDERSON INT'L FD	COST	3,257,616.	3,187,368.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,321,253.	4,799,863.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE CARY BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
STUART R. BROWN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	SECRETARY/TREASURER 5.00	0.	0.	0.
W.L. LYONS BROWN III 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
A. CARY BROWN EPSTEIN 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
W.L. LYONS BROWN JR. 500 WEST JEFFERSON ST,STE 2800 LOUISVILLE, KY 40202	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Summary

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

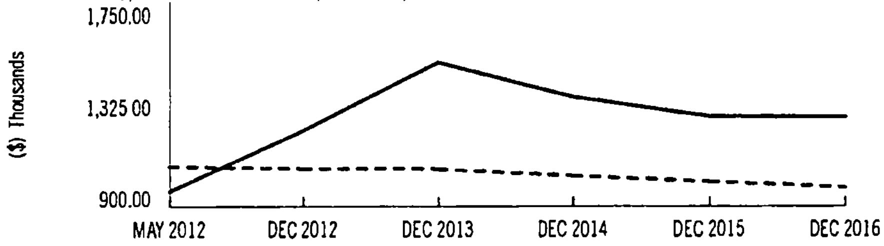
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
TOTAL BEGINNING VALUE	**$1,246,199.16**	**$1,276,434.09**
Credits	—	—
Debits	(143.14)	(23,897.98)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(143.14)**	**$(23,897.98)**
Change in Value	**27,795.30**	**21,315.21**
TOTAL ENDING VALUE	**$1,273,851.32**	**$1,273,851.32**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

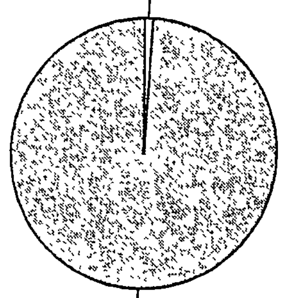


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$12,752.57	1.00
Equities	1,261,098.75	99.00
TOTAL VALUE	**$1,273,851.32**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Security Mark at Right

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Summary

Investment Management Services Basic Securities Acct.
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W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/16)	This Period (as of 12/31/16)
Cash, BDP, MMFs	$11,259.74	$12,752.57
Stocks	1,173,850.20	1,200,055.41
ETFs & CEFs	61,089.22	61,043.34
Total Assets	**$1,246,199.16**	**$1,273,851.32**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,246,199.16**	**$1,273,851.32**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
Qualified Dividends	$2,704 39	$33,615.16
Other Dividends	740.27	2,087.20
Interest	0.11	4.55
Total Taxable Income And Distributions	**$3,444.77**	**$35,706.91**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$3,444.77**	**$35,706.91**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
Foreign Tax Paid	$215.40	$5,535.67

CASH FLOW

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
OPENING CASH, BDP, MMFs	**$11,259.74**	**$29,457.87**
Purchases	(13,049.66)	(290,776.96)
Sales and Redemptions	11,240.86	261,583.49
Income and Distributions	3,444.77	36,386 15
Total Investment Related Activity	**$1,635.97**	**$7,192.68**
Other Debits	(143.14)	(23,897 98)
Total Cash Related Activity	**$(143.14)**	**$(23,897.98)**
CLOSING CASH, BDP, MMFs	**$12,752.57**	**$12,752.57**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/16-12/31/16)	Realized This Year (1/1/16-12/31/16)	Unrealized Inception to Date (as of 12/31/16)
Short-Term Gain	$469.30	$5,749.60	$15,018.97
Short-Term (Loss)	—	(2,358.28)	(9,616.50)
Total Short-Term	**$469.30**	**$3,391.32**	**$5,402.47**
Long-Term Gain	4,443.21	33,922.33	143,552.16
Long-Term (Loss)	—	(60,573.06)	(140,600.31)
Total Long-Term	**$4,443.21**	**$(26,650.73)**	**$2,951.85**
TOTAL GAIN/(LOSS)	**$4,912.51**	**$(23,259.41)**	**$8,354.32**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

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Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: TEMPLETON PORTFOLIO ADVISORS

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	$35 05			
MORGAN STANLEY PRIVATE BANK NA #	12,717.52	—	1.00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.00%	$12,752.57	$1.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABB LTD (ABB)	7/7/14	328 000	$22.938	$21.070	$7,523 63	$6,910.96	$(612 67) LT		
	9/2/14	320 000	22.927	21 070	7,336 77	6,742 40	(594 37) LT		
	10/20/15	256 000	18 051	21 070	4,621 18	5,393 92	772.74 LT		
	Total	904 000			19,481 58	**19,047.28**	(434 30) LT	661 00	3 47

Asset Class. Equities

Security Mark at Right

Account Detail

Investment Management Services Basic Securities Acct.

**W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY**

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AEGON NV ADR (AEG)	5/22/15	1,891 000	8 006	5 530	15,140 10	10,457 23	(4,682 87) LT		
	10/20/15	840 000	6 021	5 530	5,057 22	4,645 20	(412 02) LT		
	7/26/16	705 000	3.946	5 530	2,781 65	3,898 65	1,117 00 ST		
	Total	3,436 000			22,978 97	**19,001.08**	(5,094 89) LT 1,117 00 ST	856 00	4.50
Asset Class· Equities									
AIA GROUP LTD, HONG (AAIGF)	12/9/10	1,370 000	2.900	5 643	3,973 41	7,730 71	3,757 30 LT		
	10/7/11	735 000	3 099	5 643	2,277 77	4,147 50	1,869.73 LT		
	11/18/16	943 000	6 220	5 643	5,865 46	5,321 21	(544 25) ST		
	Total	3,048 000			12,116 64	**17,199.43**	5,627 03 LT (544.25) ST	287 00	1 66
Next Dividend Payable 02/2017, Asset Class Equities									
AKZO NOBEL NV ADR (AKZOY)	8/15/12	115 000	18 157	20 700	2,088 05	2,380 50	292 45 LT		
	8/7/13	180 000	19.920	20 700	3,585 60	3,726 00	140 40 LT		
	3/4/16	302 000	20 482	20 700	6,185 68	6,251 40	65 72 ST		
	Total	597 000			11,859 33	**12,357.90**	432 85 LT 65 72 ST	281 00	2 27
Asset Class Equities									
AXA ADS (AXAHY)	6/3/05	19 000	24.360	25 200	462 84	478 80	15.96 LT		
	10/28/05	27 000	28.290	25 200	763.83	680 40	(83 43) LT		
	5/31/07	53 000	43.710	25 200	2,316 63	1,335 60	(981 03) LT		
	7/5/07	11 000	43.720	25 200	480 92	277 20	(203 72) LT		
	11/20/08	21 000	14.370	25.200	301 77	529 20	227 43 LT		
	12/26/08	24.000	21 440	25 200	514 56	604 80	90 24 LT		
	3/20/09	133 000	12 646	25 200	1,681 97	3,351 60	1,669 63 LT		
	1/25/11	111.000	20.836	25 200	2,312 80	2,797 20	484 40 LT		
	8/31/11	171 000	15 968	25.200	2,730 61	4,309.20	1,578 59 LT		
	1/11/13	175 000	18.361	25 200	3,213 18	4,410 00	1,196 82 LT		
	3/3/16	40 000	23 581	25 200	943.24	1,008 00	64 76 ST		
	Total	785 000			15,722.35	**19,782.00**	3,994 89 LT 64 76 ST	798 00	4.03
Asset Class Equities									
BAE SYS PLC SPON ADR (BAESY)	9/16/15	468 000	28 105	29.030	13,152.95	**13,586.04**	433 09 LT	519 00	3 82
Asset Class Equities									
BAIDU INC ADS (BIDU)	5/5/16	69 000	177 681	164 410	12,260 00	11,344 29	(915 71) ST		
	6/24/16	47 000	161 341	164 410	7,583.02	7,727 27	144 25 ST		

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Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	116 000			19,843 02	**19,071.56**	(771 46) ST	—	—
Asset Class· Equities									
BANGKOK BANK PUBLIC CO-NVDR (BGKKF)	3/24/14	1,414 000	5 471	4 454	7,735.29	6,297 95	(1,437 34) LT		
	4/1/15	467 000	5 757	4 454	2,688 71	2,080 01	(608 70) LT		
	10/20/15	930 000	4 800	4 454	4,464 00	4,142.21	(321 79) LT		
	Total	2,811 000			14,888 00	**12,520.19**	(2,367 83) LT	—	—
Asset Class: Equities									
BARCLAYS PLC ADR (BCS)	3/31/15	391 000	14.503	11.000	5,670 83	4,301 00	(1,369 83) LT		
	11/4/15	333 000	14 312	11.000	4,766.06	3,663.00	(1,103 06) LT		
	3/3/16	627 000	9 382	11 000	5,882 70	6,897 00	1,014 30 ST		
	Total	1,351 000			16,319 59	**14,861.00**	(2,472.89) LT 1,014 30 ST	415 00	2.79
Asset Class: Equities									
BAYER AG SPON ADR (BAYRY)	10/12/11	7 000	61 484	104.280	430 39	729.96	299 57 LT		
	1/25/12	47.000	68 212	104.280	3,205 95	4,901 16	1,695.21 LT		
	6/1/12	76 000	60.776	104 280	4,618 99	7,925.28	3,306 29 LT		
	8/29/12	34.000	77 744	104.280	2,643 31	3,545.52	902.21 LT		
	11/17/16	40 000	98.200	104 280	3,928.00	4,171 20	243.20 ST		
	Total	204 000			14,826 64	**21,273.12**	6,203.28 LT 243.20 ST	427 00	2 00
Next Dividend Payable 05/2017, Asset Class: Equities									
BNP PARIBAS SP ADR REPSTG (BNPQY)	5/31/12	293 000	15 672	31.850	4,591 81	9,332 05	4,740.24 LT		
	6/1/12	577 000	16 035	31.850	9,252 14	18,377.45	9,125 31 LT		
	11/1/13	86.000	37 216	31 850	3,200 57	2,739.10	(461 47) LT		
	Total	956 000			17,044 52	**30,448.60**	13,404 08 LT	1,059.00	3.47
Asset Class Equities									
BP PLC ADS (BP)	12/20/04	163.000	58 895	37 380	9,599 88	6,092 94	(3,506 94) LT		
	6/3/05	45 000	60.980	37 380	2,744 10	1,682 10	(1,062 00) LT		
	10/28/05	16 000	65.900	37 380	1,054 40	598 08	(456.32) LT		
	5/31/07	30 000	67 210	37 380	2,016 30	1,121.40	(894 90) LT		
	7/5/07	6 000	72 930	37 380	437 58	224 28	(213.30) LT		
	11/20/08	15 000	40 320	37 380	604 80	560.70	(44 10) LT		
	12/26/08	17 000	44.360	37.380	754.12	635 46	(118 66) LT		
	8/29/12	65 000	42 165	37 380	2,740 75	2,429 70	(311.05) LT		
	2/2/15	72 000	39 260	37.380	2,826 69	2,691 36	(135 33) LT		
	3/31/15	112.000	39 024	37 380	4,370.68	4,186.56	(184.12) LT		

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/14/15	71 000	30 064	37 380	2,134 52	2,653 98	519 46 LT		
	5/5/16	169 000	31 742	37 380	5,364 38	6,317 22	952 84 ST		
	8/2/16	126 000	33.367	37 380	4,204 25	4,709 88	505 63 ST		
	Total	907 000			38,852 45	**33,903.66**	(6,407 26) LT 1,458 47 ST	2,159 00	6 36
Asset Class Equities									
CHINA LIFE INSURANCE CO LTD (LFC)	2/19/14	165.000	14 818	12 870	2,445 03	2,123 55	(321 48) LT		
	3/26/14	414 000	13.692	12 870	5,668 34	5,328 18	(340 16) LT		
	9/2/14	354.000	14 470	12 870	5,122 32	4,555 98	(566 34) LT		
	10/20/15	152 000	19 408	12 870	2,950 00	1,956 24	(993 76) LT		
	Total	1,085 000			16,185 69	**13,963.95**	(2,221 74) LT	292 00	2 09
Asset Class· Equities									
CHINA MOBILE LTD (CHL)	5/29/09	32.000	48 988	52 430	1,567 61	1,677 76	110 15 LT		
	3/30/11	145.000	46 207	52 430	6,700 06	7,602.35	902 29 LT		
	10/20/15	155.000	61.694	52 430	9,562 57	8,126 65	(1,435 92) LT		
	Total	332 000			17,830 24	**17,406.76**	(423 48) LT	517.00	2 97
Asset Class· Equities									
CHINA TELECOM LTD (CHA)	2/11/09	3 000	36 503	46.130	109 51	138 39	28 88 LT		
	4/1/09	71.000	43.524	46.130	3,090 17	3,275.23	185 06 LT		
	6/1/09	100 000	50 468	46 130	5,046.81	4,613.00	(433 81) LT		
	7/31/12	117 000	53.170	46 130	6,220 91	5,397.21	(823 70) LT		
	8/13/13	68.000	51.039	46 130	3,470 65	3,136.84	(333 81) LT		
	10/22/13	67 000	54.698	46 130	3,664 77	3,090 71	(574 06) LT		
	Total	426 000			21,602 82	**19,651.38**	(1,951 44) LT	469 00	2 38
Asset Class· Equities									
CK HUTCHISON HLDGS LTD ADR (CKHUY)	6/3/05	90 000	7.985	11 350	718 61	1,021 50	302 89 LT		
	10/28/05	34.000	8 464	11.350	287.77	385 90	98 13 LT		
	5/31/07	68 000	8.810	11.350	599 07	771 80	172 73 LT		
	7/5/07	14 000	8 824	11 350	123 53	158 90	35 37 LT		
	11/20/08	24.000	3 989	11 350	95 74	272 40	176 66 LT		
	12/26/08	27 000	4 704	11 350	127 00	306 45	179 45 LT		
	5/6/09	246 000	5 492	11.350	1,351 13	2,792 10	1,440 97 LT		
	9/3/14	275 000	11 965	11 350	3,250 27	3,121.25	(129 02) LT		
	12/14/15	202 000	12 930	11 350	2,611.86	2,292 70	(319 16) LT		
	Total	980 000			9,164 98	**11,123.00**	1,958 02 LT	284 00	2 55
Asset Class Equities									

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CRH PLC ADR (CRH)	5/6/09	10 000	25.282	34 380	252 82	343 80	90 98 LT		
	7/2/09	119 000	22.274	34.380	2,650 57	4,091.22	1,440 65 LT		
	8/27/10	166 000	15 619	34 380	2,592 79	5,707 08	3,114.29 LT		
	8/15/12	170.000	17.762	34 380	3,019 46	5,844 60	2,825 14 LT		
	11/19/14	344 000	22 272	34 380	7,661 60	11,826 72	4,165.12 LT		
	Total	809 000			16,177.24	**27,813.42**	11,636 18 LT	569 00	2 04
Asset Class: Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	2/25/09	105 000	20 785	47 745	2,182 39	5,013 22	2,830 83 LT		
	4/23/09	162 000	24 094	47 745	3,903 29	7,734 68	3,831.39 LT		
	Total	267 000			6,085 68	**12,747.91**	6,662 22 LT	447 00	3.50
Asset Class. Equities									
DEUTSCHE LUFTHANSA ADR (DLAKY)	9/4/13	185 000	16.799	12 897	3,107.89	2,385 92	(721.97) LT		
	10/22/13	142 000	19 875	12 897	2,822.22	1,831.35	(990 87) LT		
	8/29/14	133 000	17.280	12.897	2,298 27	1,715 28	(582 99) LT		
	Total	460.000			8,228.38	**5,932.57**	(2,295 83) LT	180 00	3 03
Asset Class: Equities									
ENI SPA AMER DEP RCPT (E)	4/3/01	89 000	26.316	32 240	2,342.12	2,869 36	527 24 LT		
	6/3/05	62.500	51 600	32 240	3,225.00	2,015 00	(1,210.00) LT		
	9/26/05	7 500	59 884	32.240	449.13	241 80	(207.33) LT		
	10/28/05	20.000	53 120	32 240	1,062 40	644.80	(417.60) LT		
	5/31/07	37 000	70.880	32 240	2,622 56	1,192 88	(1,429 68) LT		
	7/5/07	8 000	74 100	32 240	592 80	257.92	(334 88) LT		
	11/20/08	17 000	40 580	32 240	689 86	548 08	(141 78) LT		
	12/26/08	19 000	45 890	32 240	871.91	612 56	(259 35) LT		
	8/4/11	83 000	39 673	32 240	3,292.86	2,675 92	(616 94) LT		
	10/17/11	49 000	43 232	32 240	2,118 35	1,579 76	(538 59) LT		
	8/2/16	80 000	29 490	32 240	2,359 17	2,579 20	220 03 ST		
	Total	472 000			19,626 16	**15,217.28**	(4,628.91) LT 220 03 ST	606 00	3 98
Asset Class: Equities									
FLEXTRONICS INTL LTD (FLEX)	11/16/16	888.000	14 207	14.370	12,615 73	**12,760.56**	144 83 ST	—	—
Asset Class: Equities									
GALP ENERGIA (GLPEF)	4/3/13	379 000	15 618	14 967	5,919 07	5,672 45	(246 62) LT		
	6/21/13	208 000	15 850	14 967	3,296.80	3,113 11	(183 69) LT		
	7/8/16	272 000	13.532	14.967	3,680 73	4,070 99	390 26 ST		

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	859 000			12,896 60	**12,856.56**	(430 31) LT 390 26 ST	413 00	3 21
Asset Class. Equities									
GCL-POLY ENERGY HOLDINGS (GCPEF)	10/22/14	22,390 000	0.352	0 120	7,888 00	2,685 67	(5,202.33) LT		
	2/2/15	38,693 000	0.219	0 120	8,473 77	4,641.22	(3,832.55) LT		
	1/22/16	22,733 000	0 125	0 120	2,850 72	2,726 82	(123 90) ST		
	Total	83,816 000			19,212 49	**10,053 72**	(9,034 88) LT (123 90) ST	—	—
Asset Class: Equities									
GETINGE AB UNSPONS ADR (GNGBY)	4/17/13	191.000	29 143	16.100	5,566 33	3,075 10	(2,491 23) LT		
	6/7/13	173 000	31 065	16.100	5,374 19	2,785 30	(2,588 89) LT		
	10/15/13	111 000	31 160	16 100	3,458 76	1,787.10	(1,671 66) LT		
	Total	475.000			14,399.28	**7,647.50**	(6,751 78) LT	119 00	1 55
Asset Class· Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	5/31/07	11 000	52 160	38 510	573.76	423 61	(150 15) LT		
	7/5/07	10 000	52 100	38 510	521 00	385 10	(135 90) LT		
	11/20/08	25 000	33 250	38 510	831 25	962 75	131 50 LT		
	12/26/08	28 000	35 970	38 510	1,007 16	1,078.28	71 12 LT		
	6/1/12	55 000	43.680	38 510	2,402 38	2,118 05	(284 33) LT		
	6/20/12	87 000	46 030	38 510	4,004 59	3,350 37	(654 22) LT		
	9/11/13	77 000	51 055	38.510	3,931 21	2,965 27	(965 94) LT		
	6/23/15	146 000	43.355	38 510	6,329 89	5,622 46	(707 43) LT		
	Total	439 000			19,601 24	**16,905.89**	(2,695.35) LT	907.00	5 36
Next Dividend Payable 01/12/17, Asset Class. Equities									
GLENCORE PLC ADR (GLNCY)	11/4/15	640 000	3 943	6.740	2,523 46	4,313 60	1,790.14 LT		
	12/14/15	828 000	2.471	6 740	2,045 74	5 580 72	3,534 98 LT		
	Total	1,468 000			4,569 20	**9,894.32**	5,325 12 LT	—	—
Asset Class. Equities									
HAIER ELECT GROUP CO LTD ADR (HRELY)	3/4/16	805 000	15 517	16 040	12,490 99	**12,912.20**	421.21 ST	109 00	0 84
Asset Class· Equities									
HEIDELBERG CEMENT ADR (HDELY)	5/31/12	156 000	8 784	18.620	1,370.29	2,904.72	1,534.43 LT		
	6/20/12	405 000	9 448	18.620	3,826 44	7,541 10	3,714 66 LT		
	10/24/12	281 000	10 516	18 620	2,955 05	5,232 22	2,277 17 LT		
	2/26/14	224 000	16 261	18 620	3,642 55	4,170 88	528 33 LT		
	Total	1,066.000			11,794 33	**19,848.92**	8,054 59 LT	205 00	1 03
Asset Class. Equities									

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Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	3/30/06	3 000	83 982	40 180	251 95	120 54	(131 41) LT		
	5/31/07	27 000	92.900	40 180	2,508.30	1,084.86	(1,423.44) LT		
	7/5/07	5 000	92.020	40.180	460 10	200 90	(259.20) LT		
	11/20/08	7 000	47.010	40.180	329.07	281 26	(47 81) LT		
	12/26/08	8 000	46 070	40 180	368.56	321 44	(47.12) LT		
	8/18/10	98.000	51.141	40.180	5,011.83	3,937.64	(1,074 19) LT		
	2/3/11	58 000	57.122	40 180	3,313.07	2,330 44	(982.63) LT		
	4/20/12	57 000	44.780	40.180	2,552.48	2,290.26	(262 22) LT		
	9/2/14	147 000	53.494	40.180	7,863.66	5,906 46	(1,957.20) LT		
	5/5/16	166.000	31 763	40 180	5,272 69	6,669.88	1,397 19 ST		
	Total	576.000			27,931.71	**23,143.68**	(6,185 22) LT 1,397.19 ST	1,469 00	6 34
Asset Class: Equities									
IHI CORP (IHICF)	6/24/16	5,228 000	2.900	2 606	15,160 15	**13,626.36**	(1,533 79) ST	—	—
Asset Class: Equities									
ING GROEP NV ADR (ING)	4/20/12	70 000	7 306	14 100	511.45	987 00	475 55 LT		
	8/29/12	414.000	7 180	14.100	2,972 56	5,837 40	2,864 84 LT		
	9/7/12	742.000	8.512	14.100	6,316 20	10,462.20	4,146 00 LT		
	12/14/15	333 000	13.146	14 100	4,377 78	4,695.30	317.52 LT		
	Total	1,559 000			14,177 99	**21,981.90**	7,803.91 LT	932 00	4 23
Asset Class: Equities									
KB FINANCIAL GRP INC SONS ADR (KB)	7/12/13	44 000	31.541	35 290	1,387 81	1,552 76	164.95 LT		
	10/24/13	223.000	39 618	35.290	8,834.81	7,869 67	(965 14) LT		
	Total	267 000			10,222.62	**9,422.43**	(800 19) LT	183 00	1 94
Asset Class: Equities									
KONICA MINOLTA INC ADR (KNCAY)	6/5/09	58 000	22.256	20 310	1,290 86	1,177 98	(112.88) LT		
	7/1/10	235.000	19.262	20.310	4,526 57	4,772.85	246 28 LT		
	6/20/14	531 000	19 288	20 310	10,241.98	10,784 61	542 63 LT		
	5/6/16	248 000	17 410	20.310	4,317 68	5,036.88	719.20 ST		
	Total	1,072.000			20,377.09	**21,772.32**	676 03 LT 719 20 ST	432 00	1.98
Asset Class Equities									
KUNLUN ENERGY CO LTD ADR (KLYCY)	4/8/14	69.000	16.527	7.350	1,140.35	507.15	(633.20) LT		
	4/11/14	368 000	16 583	7.350	6,102.62	2,704 80	(3,397 82) LT		
	9/3/14	463.000	16.968	7 350	7,856 00	3,403.05	(4,452.95) LT		
	11/3/14	150 000	13.205	7.350	1,980.74	1,102 50	(878 24) LT		

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Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,050.000			17,079 71	**7,717.50**	(9,362.21) LT	71 00	0 91
Asset Class Equities									
LANXESS AG (LNXSF)	2/2/15	280 000	49.290	65 184	13,801.20	**18,251.39**	4,450 19 LT	177 00	0 96
Next Dividend Payable 05/2017; Asset Class. Equities									
LIVANOVA PLC SHS (LIVN)	7/11/16	230 000	51.521	46 065	11,849 72	**10,594.95**	(1,254 77) ST	—	—
Asset Class: Equities									
MERCK KGAA UNSPON ADR (MKGAY)	6/3/09	131 000	15.863	34 640	2,078.05	4,537 84	2,459.79 LT		
	11/6/09	164.000	16 253	34.640	2,665 56	5,680 96	3,015.40 LT		
	1/25/10	198 000	15 488	34 640	3,066 71	6,858 72	3,792 01 LT		
	Total	493.000			7,810.32	**17,077.52**	9,267.20 LT	128.00	0.74
Asset Class Equities									
METRO AG ORD SHS (MTAGF)	8/7/13	158 000	37 360	33.035	5,902 94	5,219 49	(683 45) LT		
	8/9/13	100 000	38 648	33 035	3,664 78	3,303 47	(561.31) LT		
	8/29/14	268 000	35 130	33 035	9,414 84	8,853.31	(561 53) LT		
	Total	526 000			19,182 56	**17,376.28**	(1,806.29) LT	555 00	3.19
Next Dividend Payable 02/2017, Asset Class· Equities									
MICHELIN CIE GEN DES ETABLISMN (MGDDF)	10/30/06	65 000	80 448	111 487	5,229.09	7,246 66	2,017 57 LT		
	5/31/07	27 000	131.500	111 487	3,550 50	3,010 15	(540.35) LT		
	7/5/07	5 000	141 500	111 487	707 50	557 44	(150 06) LT		
	12/26/08	10 000	51 500	111 487	515 00	1,114 87	599 87 LT		
	12/21/11	43.000	58.918	111 487	2,533 48	4,793.94	2,260 46 LT		
	9/27/12	41 000	79 000	111 487	3,239.00	4,570 97	1,331.97 LT		
	Total	191 000			15,774.57	**21,294.03**	5,519 46 LT	574.00	2 69
Next Dividend Payable 05/2017, Asset Class Equities									
MORPHOSYS AG SPONS ADR (MPSYY)	2/2/15	152 000	42.476	25 300	6,456.38	3,845 60	(2,610 78) LT		
	1/21/16	145 000	22 861	25 300	3,314 90	3,668.50	353.60 ST		
	Total	297 000			9,771 28	**7,514.10**	(2,610 78) LT 353 60 ST	—	—
Asset Class· Equities									
NISSAN MTR CO LTD SPND ADR (NSANY)	1/11/13	68 000	19.552	20 000	1,329.50	1,360 00	30 50 LT		
	6/17/13	212 000	20.879	20 000	4,426.37	4,240 00	(186.37) LT		
	9/9/13	160 000	20 894	20 000	3,343 01	3,200 00	(143 01) LT		
	4/30/14	218.000	17.250	20.000	3,760 50	4,360 00	599 50 LT		
	Total	658 000			12,859.38	**13,160.00**	300 62 LT	451.00	3 42
Asset Class: Equities									

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PANASONIC CORP - SPON ADR (PCRFY)	8/17/16	1,279.000	10.132	10.160	12,959 08	12,994 64	35 56 ST		
	10/6/16	639 000	10 201	10 160	6,518 50	6,492.24	(26 26) ST		
	Total	1,918.000			19,477.58	**19,486.88**	9.30 ST	363.00	1.86
Asset Class: Equities									
PETROFAC LTD LONDON UNSPON ADR (POFCY)	10/8/14	863.000	7 874	5 260	6,794.92	4,539.38	(2,255 54) LT		
	2/2/15	1,021.000	5 475	5.260	5,589.67	5,370.46	(219 21) LT		
	Total	1,884.000			12,384 59	**9,909.84**	(2,474.75) LT	533.00	5 37
Asset Class. Equities									
PRECISION DRILLING COR (PDS)	5/21/15	1,039 000	7 337	5 450	7,623 25	**5,662.55**	(1,960.70) LT	—	—
Asset Class· Equities									
QIAGEN NV ORD (QGEN)	5/23/14	659.000	22 584	28.020	14,883 05	**18,465.18**	3,582.13 LT	—	—
Asset Class: Equities									
ROCHE HOLDINGS ADR (RHHBY)	10/21/08	193 000	18 870	28 530	3,641 91	5,506 29	1,864 38 LT		
	11/20/08	12 000	15 663	28 530	187.95	342 36	154 41 LT		
	12/9/08	200 000	17.772	28 530	3,554 41	5,706 00	2,151 59 LT		
	12/26/08	28 000	18 663	28.530	522 55	798 84	276 29 LT		
	3/6/09	100 000	14.283	28 530	1,428.30	2,853 00	1,424 70 LT		
	12/16/09	128.000	21.028	28 530	2,691 63	3,651 84	960 21 LT		
	5/27/10	74.000	17.168	28 530	1,270 40	2,111 22	840 82 LT		
	5/28/10	96.000	17 280	28 530	1,658 85	2,738 88	1,080.03 LT		
	Total	831.000			14,956 00	**23,708.43**	8,752.43 LT	696.00	2 93
Asset Class: Equities									
ROYAL DUTCH SHELL PLC CL B (RDS'B)	6/3/05	23 998	61 451	57 970	1,474 70	1,391.16	(83.54) LT		
	10/28/05	15 000	64 490	57 970	967 35	869 55	(97 80) LT		
	5/31/07	29 000	75 860	57 970	2,199 94	1,681 13	(518.81) LT		
	7/5/07	6.000	85.220	57 970	511.32	347 82	(163 50) LT		
	11/20/08	15 000	42.820	57.970	642 30	869 55	227 25 LT		
	12/26/08	17 000	50.360	57 970	856 12	985 49	129.37 LT		
	4/16/10	77 000	59 344	57 970	4,569 51	4,463 69	(105 82) LT		
	10/17/11	30.002	70.603	57.970	2,118.23	1,739.22	(379.01) LT		
	10/20/15	84 000	55.087	57 970	4,627.27	4,869 48	242 21 LT		
	12/14/15	124 000	44 136	57 970	5,472 89	7,188 28	1,715.39 LT		
	3/3/16	82 000	47 278	57 970	3,876.78	4,753 54	876 76 ST		
	Total	503 000			27,316 41	**29,158.91**	965.74 LT 876.76 ST	1,891.00	6.48
Asset Class. Equities									

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Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SAINT GOBAIN FRF ORD (CODGF)	5/31/13	170 000	43 988	46 678	7,477 92	7,935 25	457.33 LT		
	6/26/13	82.000	40 531	46 678	3,323 53	3,827 59	504.06 LT		
	10/2/13	61 000	50 952	46 678	3,108 05	2,847 35	(260 70) LT		
	5/21/15	95 000	48 497	46.678	4,607 19	4,434 40	(172 79) LT		
	Total	408 000			18,516 69	**19,044.60**	527 90 LT	534 00	2 80
Next Dividend Payable 06/2017, Asset Class. Equities									
SANOFI ADR (SNY)	7/29/04	29 000	32.584	40 440	944 93	1,172 76	227.83 LT		
	1/10/05	60 000	38.250	40 440	2,294.98	2,426 40	131 42 LT		
	6/3/05	75 000	44 070	40 440	3,305 25	3,033 00	(272.25) LT		
	9/26/05	20 000	40.881	40 440	817 61	808.80	(8 81) LT		
	10/28/05	23.000	39 610	40 440	911 03	930 12	19.09 LT		
	12/13/06	100 000	45 726	40 440	4,572 60	4,044 00	(528 60) LT		
	5/31/07	57 000	48 130	40 440	2 743 41	2,305 08	(438 33) LT		
	7/5/07	12 000	41 610	40 440	499 32	485 28	(14 04) LT		
	11/20/08	29 000	26 320	40 440	763 28	1,172.76	409 48 LT		
	12/26/08	33 000	31 320	40 440	1,033 56	1,334 52	300 96 LT		
	12/21/11	73 000	35 468	40 440	2,589 13	2,952 12	362 99 LT		
	11/16/16	88 000	41 300	40 440	3,634 42	3,558 72	(75 70) ST		
	Total	599 000			24,109 52	**24,223.56**	189.74 LT (75 70) ST	673 00	2 77
Asset Class· Equities									
SAP AG (SAP)	11/20/08	6 000	30 260	86 430	181 56	518 58	337.02 LT		
	12/26/08	24 000	33.800	86 430	811 20	2,074 32	1,263 12 LT		
	6/8/09	81 000	41 971	86 430	3,399 62	7,000.83	3,601.21 LT		
	12/14/15	52 000	77 304	86.430	4,019 82	4,494 36	474 54 LT		
	5/4/16	75 000	77 312	86 430	5,798 40	6,482 25	683 85 ST		
	Total	238 000			14,210.60	**20,570.34**	5,675.89 LT 683.85 ST	222.00	1.07
Asset Class· Equities									
SBM OFFSHORE NV (SBFFF)	10/31/14	530 000	12.388	15.732	6,565.75	**8,337.74**	1,771.99 LT	103 00	1 23
Asset Class· Equities									
SHANGHAI PHARMACEUTICALS-H (SHPMF)	12/5/13	2,983.000	2 410	2.293	7,189 92	**6,840.79**	(349.13) LT	150 00	2 19
Next Dividend Payable 08/2017; Asset Class: Equities									
SHINHAN FINANCIAL GROUP CO LTD (SHG)	12/4/13	209 000	41 638	37.640	8,702 37	**7,866.76**	(835 61) LT	166 00	2 11
Asset Class. Equities									

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Basic Securities Acct.

**W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY**

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SIEMENS AKTIENGESELLSCHAFT (SIEGY)	5/31/07	23 000	127 305	122.420	2,928 02	2,815 66	(112 36) LT		
	7/5/07	5 000	144.584	122.420	722 92	612 10	(110 82) LT		
	11/20/08	13 000	47 323	122.420	615 20	1,591 46	976 26 LT		
	12/26/08	15.000	68.655	122.420	1,029.83	1,836.30	806 47 LT		
	9/27/11	24 000	90 760	122.420	2,178.23	2,938.08	759 85 LT		
	6/22/15	51 000	109.207	122.420	5,569 54	6,243 42	673 88 LT		
	Total	131 000			13,043.74	**16,037 02**	2,993.28 LT	361.00	2 25
Asset Class: Equities									
SILVER WHEATON CORP (SLW)	12/14/16	670 000	19.477	19.320	13,049 66	**12,944.40**	(105.26) ST	161.00	1 24
Next Dividend Payable 03/2017; Asset Class Equities									
SKY PLC (SKYAY)	8/29/14	315 000	58 766	49.020	18,511 14	15,441 30	(3,069 84) LT		
	8/2/16	63.000	48 040	49 020	3,026 52	3,088 26	61.74 ST		
	Total	378 000			21,537.66	**18,529.56**	(3,069.84) LT 61.74 ST	656 00	3 54
Asset Class· Equities									
SOFTBANK CORP UNSPONS ADR (SFTBY)	4/1/15	490 000	29 043	33 030	14,230.83	16,184 70	1,953.87 LT		
	6/22/15	138.000	29.916	33.030	4,128.34	4,558 14	429 80 LT		
	10/20/15	131 000	26 852	33.030	3,517.57	4,326 93	809 36 LT		
	Total	759.000			21,876.74	**25,069.77**	3,193.03 LT	101 00	0 40
Asset Class· Equities									
STANDARD CHARTER PLC USD.50 (SCBFF)	12/15/14	729.000	14 310	8 200	10,431 99	5,977.62	(4,454 37) LT		
	10/20/15	441 000	11.380	8 200	5,018.58	3,616 09	(1,402 49) LT		
	5/5/16	494.000	7 430	8.200	3,670 42	4,050.67	380 25 ST		
	7/25/16	295 000	8.200	8 200	2,419 00	2,418.92	(0 08) ST		
	Total	1,959.000			21,539 99	**16,063.32**	(5,856.86) LT 380 17 ST	—	—
Asset Class: Equities									
SUMITOMO METAL MINING CO LTD (SMMYY)	7/26/16	1,053.000	11 508	13.100	12,117.71	**13,794.30**	1,676 59 ST	112.00	0 81
Asset Class: Equities									
SUMITOMO RUBBER INDUSTRIES LTD (SMTUF)	10/20/15	1,136 000	14 400	15 913	16,358 40	**18,077.04**	1,718.64 LT	536 00	2.96
Asset Class: Equities									
SUNCOR ENERGY INC (SU)	8/6/12	126 000	31.889	32.690	4,017.95	4,118 94	100 99 LT		
	8/30/12	90.000	31.093	32.690	2,798.34	2,942.10	143.76 LT		
	2/2/15	237 000	30.807	32.690	7,301.28	7,747.53	446 25 LT		
	4/1/15	200.000	29 654	32 690	5,930.76	6,538 00	607 24 LT		
	Total	653 000			20,048 33	**21,346.57**	1,298 24 LT	559 00	2.61

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class. Equities									
SUNTORY BEVERAGE & FOOD LTD (STBFF)	9/20/13	202 000	34 200	41.626	6,908 40	8,408 37	1,499 97 LT		
	10/4/13	106 000	33.047	41 626	3,502.93	4,412 31	909 38 LT		
	8/3/16	51 000	42 170	41.626	2,150 67	2,122 90	(27 77) ST		
	Total	359.000			12,562 00	**14,943.58**	2,409 35 LT (27 77) ST	209 00	1 39
Asset Class· Equities									
SWISS RE LTD SPONSORED ADR (SSREY)	6/6/11	319.000	14 860	23 760	4,740 44	7,579.44	2,839 00 LT		
	8/1/12	144 000	15.838	23.760	2,280.65	3,421 44	1,140 79 LT		
	Total	463 000			7,021 09	**11,000.88**	3,979 79 LT	451 00	4.09
Asset Class· Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	10/5/16	625 000	30 648	28 750	19,154.94	17,968 75	(1,186 19) ST		
	11/17/16	99 000	29 540	28 750	2,924 46	2,846 25	(78 21) ST		
	Total	724 000			22,079 40	**20,815.00**	(1,264 40) ST	544.00	2 61
Asset Class. Equities									
TELEFONICA SA ADR (TEF)	6/3/05	105 999	15 962	9 200	1,691 91	975 19	(716 72) LT		
	10/28/05	54 000	16 420	9.200	886 68	496 80	(389 88) LT		
	5/31/07	108 000	22 767	9 200	2,458 80	993 60	(1,465 20) LT		
	7/5/07	21 000	22.537	9.200	473.27	193 20	(280 07) LT		
	11/20/08	54.000	17 947	9.200	969 12	496 80	(472.32) LT		
	12/26/08	60 000	22.260	9 200	1,335.60	552.00	(783 60) LT		
	6/12/09	180 000	21.741	9 200	3,913 39	1,656 00	(2,257 39) LT		
	10/12/11	133.001	21.003	9.200	2,793 41	1,223 61	(1,569 80) LT		
	6/17/13	298 000	13.758	9 200	4,100 00	2,741 60	(1,358 40) LT		
	9/11/13	388 000	14.652	9 200	5,684 94	3,569.60	(2,115.34) LT		
	Total	1,402 000			24,307.12	**12,898.40**	(11,408 72) LT	977 00	7.57
Asset Class Equities									
TELENOR ASA ADS (TELNY)	9/27/05	489 000	9 020	14 915	4,410 78	7,293 43	2,882.65 LT		
	10/28/05	72.000	9 163	14.915	659 76	1,073.88	414 12 LT		
	5/31/07	135 000	19 528	14.915	2,636.28	2,013.52	(622 76) LT		
	7/5/07	27.000	19 267	14.915	520 20	402 70	(117 50) LT		
	11/20/08	69 000	4.760	14.915	328 44	1,029.13	700 69 LT		
	12/26/08	78 000	6.300	14.915	491 40	1,163 37	671 97 LT		
	3/17/16	350.000	16 175	14.915	5,661 18	5,220.25	(440 93) ST		
	11/18/16	192 000	14 799	14 915	2,841.33	2,863.68	22 35 ST		

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,412 000			17,549 37	**21,059.98**	3,929 17 LT (418.58) ST	1,007 00	4.78
Asset Class. Equities									
TENARIS SA USD 1 ORD (TNRSF)	4/8/16	570 000	12.730	17 700	7,256 10	**10,089.00**	2,832.90 ST	—	—
Asset Class Equities									
TESCO PLC SPONSORED ADR (TSCDY)	10/22/08	211.000	16 000	7.590	3,376 00	1,601 49	(1,774 51) LT		
	11/20/08	14.000	12 950	7.590	181.30	106.26	(75 04) LT		
	12/10/08	260.000	15 115	7 590	3,929.93	1,973 40	(1,956.53) LT		
	12/26/08	31.000	15 050	7.590	466 55	235 29	(231.26) LT		
	4/20/12	221.000	15.782	7 590	3,487.82	1,677 39	(1,810.43) LT		
	6/7/13	342 000	16.166	7 590	5,528 94	2,595 78	(2,933 16) LT		
	8/29/14	230 000	11 667	7 590	2,683.30	1,745 70	(937.60) LT		
	10/20/15	961.000	8 825	7 590	8,481 11	7,293 99	(1,187.12) LT		
	Total	2,270 000			28,134 95	**17,229.30**	(10,905 65) LT	—	—
Asset Class: Equities									
TEVA PHARMACEUTICALS ADR (TEVA)	10/31/13	244.000	37 414	36.250	9,129.11	8,845 00	(284 11) LT		
	2/19/14	76.000	46.271	36.250	3,516.63	2,755 00	(761 63) LT		
	7/7/14	99.000	54 183	36 250	5,364.08	3,588 75	(1,775 33) LT		
	5/5/16	36 000	53.603	36.250	1,929.70	1,305.00	(624.70) ST		
	Total	455.000			19,939 52	**16,493.75**	(2,821 07) LT (624.70) ST	526.00	3 18
Next Dividend Payable 03/2017, Asset Class: Equities									
TOSHIBA CORP UNSPONS ADR (TOSYY)	7/27/15	759.000	18.988	14 940	14,411.59	**11,339.46**	(3,072 13) LT	—	—
Asset Class· Equities									
TOTAL S A SPON ADR (TOT)	4/16/07	120 000	72.633	50.970	8,715 93	6,116 40	(2,599.53) LT		
	5/31/07	29.000	75 690	50.970	2,195.01	1,478 13	(716.88) LT		
	7/5/07	6 000	82 040	50 970	492.24	305 82	(186 42) LT		
	11/20/08	15 000	45.320	50 970	679 80	764 55	84.75 LT		
	12/26/08	17 000	53 600	50.970	911.20	866 49	(44.71) LT		
	6/3/09	87.000	57 936	50.970	5,040 43	4,434 39	(606 04) LT		
	Total	274 000			18,034.61	**13,965.78**	(4,068.83) LT	626 00	4.48
Asset Class: Equities									
TURKCELL ILETISM HIZM AS NEW (TKC)	8/20/15	957.000	10.188	6 900	9,750 20	**6,603.30**	(3,146.90) LT	—	—
Asset Class: Equities									
UBS GROUP AG SHS (UBS)	5/5/16	779 000	15 639	15.670	12,182 70	**12,206.93**	24.23 ST	533.00	4 36
Next Dividend Payable 05/2017, Asset Class. Equities									

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UCB SA UNSPON ADR (UCBJY)	8/3/16	248.000	38 690	32 430	9,595 12	**8,042.64**	(1 552 48) ST	102 00	1 26
Asset Class. Equities									
VODAFONE GROUP PLC (VOD)	12/7/06	96 000	49.664	24 430	4,767 70	2,345 28	(2,422 42) LT		
	5/31/07	39 000	58 154	24 430	2,268 00	952 77	(1,315.23) LT		
	7/5/07	8 000	61 669	24 430	493.35	195 44	(297.91) LT		
	11/20/08	20 000	32 061	24 430	641 21	488 60	(152 61) LT		
	12/26/08	22 000	35.297	24 430	776 54	537 46	(239 08) LT		
	3/12/09	79 000	29 563	24 430	2,335 49	1,929.97	(405 52) LT		
	6/21/10	119 000	38 838	24 430	4,621 70	2,907.17	(1,714 53) LT		
	8/3/16	146 000	30.824	24 430	4,500.36	3,566 78	(933 58) ST		
	Total	529 000			20,404 35	**12,923.47**	(6,547 30) LT (933 58) ST	790 00	6 11
Next Dividend Payable 02/03/17, Asset Class. Equities									
ZODIAC SA COM ORD (ZODFF)	8/3/16	547 000	21 783	23 009	11,915 40	**12,586.12**	670 72 ST	185 00	1 46
Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	94.21%	**$1,186,216.87**	**$1,200,055 41**	**$8,243.01 LT** **$5,595.39 ST**	**$31,318.00**	**2.61%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI SOUTHKOREA CP ETF (EWY)	10/31/14	918 000	$58 693	$53 220	$53,879 72	$48,855 96	$(5,023 76) LT		
	2/2/15	89 000	56 224	53 220	5,003.98	4,736.58	(267 40) LT		
	8/3/16	140 000	54.598	53 220	7,643 72	7,450 80	(192 92) ST		
	Total	1,147 000			66,527 42	**61,043.34**	(5,291 16) LT (192.92) ST	740 00	1 21
Next Dividend Payable 12/2017; Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	4.79%	**$66,527.42**	**$61,043.34**	**$(5,291.16) LT** **(192 92) ST**	**$740 00**	**1.21%**

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Basic Securities Acct.

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$1,252,744.29	$1,273,851.32	$2,951.85 LT $5,402.47 ST	$32,059.00 $0.00	2.52%
TOTAL VALUE (includes accrued interest)	100.00%		$1,273,851.32			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$12,752 57	—	—	—	—	—	—
Stocks	—	$1,200,055.41	—	—	—	—	—
ETFs & CEFs	—	61,043 34	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$12,752.57**	**$1,261,098.75**	—	—	—	—	—

Security Mark at Right

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Summary

Basic Securities Account

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

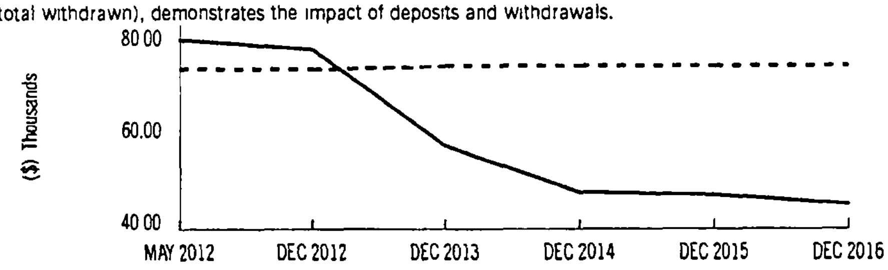
INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
TOTAL BEGINNING VALUE	**$44,950.86**	**$46,751.83**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	**0.38**	**(1,800.59)**
TOTAL ENDING VALUE	**$44,951.24**	**$44,951.24**

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.

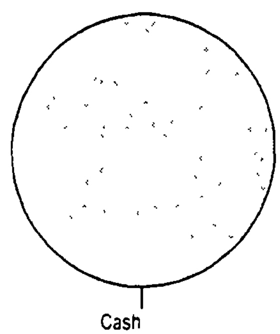


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$44,951.24	100.00
TOTAL VALUE	**$44,951.24**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes

Security Mark at Right

Account Summary

Basic Securities Account

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/16)	This Period (as of 12/31/16)
Cash, BDP, MMFs	$44,950.86	$44,951.24
Total Assets	**$44,950.86**	**$44,951.24**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$44,950.86**	**$44,951.24**

CASH FLOW

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
OPENING CASH, BDP, MMFs	**$44,950.86**	**$44,888.75**
Income and Distributions	0.38	4.49
Total Investment Related Activity	**$0.38**	**$4.49**
Other Credits	—	58.00
Total Cash Related Activity	—	**$58.00**
CLOSING CASH, BDP, MMFs	**$44,951.24**	**$44,951.24**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/16-12/31/16)	This Year (1/1/16-12/31/16)
Interest	$0.38	$4.49
Total Taxable Income And Distributions	**$0.38**	**$4.49**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$0.38**	**$4.49**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/16-12/31/16)	Realized This Year (1/1/16-12/31/16)	Unrealized Inception to Date (as of 12/31/16)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

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Account Detail

Basic Securities Account

W.L. LYONS BROWN JR.
CHARITABLE FOUNDATION ATTN: JEFFREY

INTERESTED PARTY COPY

Brokerage Account

Investment Objectives †: Capital Appreciation, Aggressive Income, Income, Speculation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$44,951.24	—	$4 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	$44,951.24	$4.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$0.00	$44,951.24		$4.00 $0.00	0.01%
TOTAL VALUE (includes accrued interest)	100.00%		$44,951.24			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Security Mark at Right

Bessemer Trust

Account Summary

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

WLLB JR. CHAR FDN - LC SELECT US	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
LARGE CAP SELECT U S	$2,381,335	$2,696,034	100 0%	$314,691	13 2%	$57,847	2 15%
Total	**$2,381,335**	**$2,696,034**	**100.0%**	**$314,691**	**13.2%**	**$57,847**	**2.15%**

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

Bessemer Trust

Account Analysis

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

WLLB JR. CHAR FDN - LC SELECT US

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LARGE CAP SELECT U.S.						
CASH	$6,242	$6,242	0 2%	0 2%	$0	0 00%
CASH EQUIVALENTS	$14,668	$14,668	0 5%	0 5%	$36	0 25%
INFORMATION TECHNOLOGY	$583,145	$686,726	25 5%	25 5%	$11,387	1 66%
INDUSTRIALS	$52,377	$57,772	2 1%	2 1%	$924	1 60%
TELECOM SERVICES	$111,466	$125,443	4 7%	4 7%	$5,428	4 33%
HEALTH CARE	$485,650	$473,809	17 6%	17 6%	$9,624	2 03%
FINANCIALS	$291,441	$396,143	14 7%	14 7%	$7,393	1 87%
CONSUMER STAPLES	$273,690	$293,606	10 9%	10 9%	$9,811	3 34%
MATERIALS	$68,423	$74,199	2 8%	2 8%	$2,941	3 96%
CONSUMER DISCRETIONARY	$302,832	$369,031	13 7%	13 7%	$7,205	1 95%
ENERGY	$191,401	$198,395	7 4%	7 4%	$3,098	1 56%
Total LARGE CAP SELECT U.S.	**$2,381,335**	**$2,696,034**	**100.0%**	**100.0%**	**$57,847**	**2.15%**
Total	**$2,381,335**	**$2,696,034**		**100.0%**	**$57,847**	**2.15%**

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

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
WLLB JR. CHAR FDN - LC SELECT US											
LARGE CAP SELECT U.S.											
Large Cap Select U S. - 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		6,242 680	$0 00	$6,242	$0 000	$6,242	0 2%	$0	$0	0 00%
Total CASH					**$6,242**		**$6,242**	**0.2%**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		14,668 990	$1 00	$14,668	$1 000	$14,668	0 5%	$0	$36	0 25%
Total CASH EQUIVALENTS					**$14,668**		**$14,668**	**0.5%**	**$0**	**$36**	**0.25%**
Total Large Cap Select U S. - CASH AND SHORT TERM					**$20,910**		**$20,910**	**0.8%**	**$0**	**$36**	**0.17%**
INFORMATION TECHNOLOGY											
714713	HEWLETT PACKARD ENTERPR WI	42824C109	7,200 000	$14 56	$104,796	$23 140	$166,608	6 2%	$61,811	$1,872	1 12%
806047	APPLE INC	037833100	1,345 000	$106 35	$143,040	$115 819	$155,777	5 8%	$12,737	$3,066	1 97%
817921	COGNIZANT TECHNLGY	192446102	1,550 000	$58 39	$90,504	$56 030	$86,846	3 2%	($3,657)	$0	0 00%
821020	CORNING INC	219350105	4,250 000	$18 47	$78,505	$24 270	$103,147	3 8%	$24,642	$2,295	2 22%
861161	ORACLE CORP	68389X105	2,330 000	$43 02	$100,248	$38 450	$89,588	3 3%	($10,660)	$1,398	1 56%
867793	QUALCOMM INC	747525103	1,300 000	$50 81	$66,052	$65 200	$84,760	3 1%	$18,707	$2,756	3 25%
Total INFORMATION TECHNOLOGY					**$583,145**		**$686,726**	**25.5%**	**$103,580**	**$11,387**	**1.66%**
INDUSTRIALS											
831507	FLUOR CORP NEW COM	343412102	1,100 000	$47 62	$52,377	$52 520	$57,772	2 1%	$5,394	$924	1 60%
Total INDUSTRIALS					**$52,377**		**$57,772**	**2.1%**	**$5,394**	**$924**	**1.60%**
TELECOM SERVICES											
885306	VERIZON COMMUNICATIONS	92343V104	2,350 000	$47 43	$111,466	$53 380	$125,443	4 7%	$13,976	$5,428	4 33%
Total TELECOM SERVICES					**$111,466**		**$125,443**	**4.7%**	**$13,976**	**$5,428**	**4.33%**
HEALTH CARE											

Account Details

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

WLLB JR. CHAR FDN - LC SELECT US

LARGE CAP SELECT U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
HEALTH CARE											
835451	GILEAD SCIENCES	375558103	1,475 000	$95 60	$141,010	$71 609	$105,624	3 9%	($35,385)	$2,773	2 63%
851150	MERCK & CO INC NEW	58933Y105	990 000	$58 79	$58,205	$58 870	$58,281	2 2%	$76	$1,861	3 19%
867838	QUEST DIAGNOSTICS INC	74834L100	1,200 000	$65 66	$78,788	$91 900	$110,280	4 1%	$31,491	$2,160	1 96%
881943	UNITEDHEALTH GROUP INC	91324P102	460 000	$134 14	$61,704	$160 039	$73,618	2 7%	$11,913	$1,150	1 56%
906625	ALLERGAN PLC	G0177J108	600 000	$243 24	$145,943	$210 010	$126,006	4 7%	($19,937)	$1,680	1 33%
Total HEALTH CARE					**$485,650**		**$473,809**	**17.6%**	**($11,842)**	**$9,624**	**2.03%**
FINANCIALS											
712779	SYNCHRONY FINANCIAL	87165B103	1,525 000	$26 92	$41,046	$36 270	$55,311	2 1%	$14,265	$793	1 43%
808140	BANK NEW YORK MELLON CORP	064058100	1,975 000	$37 99	$75,027	$47 380	$93,575	3 5%	$18,548	$1,501	1 60%
843894	JPMORGAN CHASE & CO	46625H100	1,510 000	$58 46	$88,270	$86 289	$130,297	4 8%	$42,027	$2,899	2 22%
861695	PNC FINANCIAL SVS GRP	693475105	1,000 000	$87 10	$87,098	$116 960	$116,960	4 3%	$29,861	$2,200	1 88%
Total FINANCIALS					**$291,441**		**$396,143**	**14.7%**	**$104,701**	**$7,393**	**1.87%**
CONSUMER STAPLES											
713363	WALGREENS BOOTS ALLIANCE	931427108	610 000	$80 73	$49,245	$82 759	$50,483	1 9%	$1,238	$915	1 81%
863670	PEPSICO INC	713448108	1,235 000	$97 98	$121,008	$104 630	$129,218	4 8%	$8,209	$3,717	2 88%
864784	PHILIP MORRIS INTL INC	718172109	1,245 000	$83 08	$103,437	$91 490	$113,905	4 2%	$10,467	$5,179	4 55%
Total CONSUMER STAPLES					**$273,690**		**$293,606**	**10.9%**	**$19,914**	**$9,811**	**3.34%**
MATERIALS											
904922	LYONDELLBASELL IND NV	N53745100	865 000	$79 10	$68,423	$85 779	$74,199	2 8%	$5,775	$2,941	3 96%
Total MATERIALS					**$68,423**		**$74,199**	**2.8%**	**$5,775**	**$2,941**	**3.96%**
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	875 000	$54 68	$47,845	$69 049	$60,418	2 2%	$12,573	$962	1 59%
807356	AUTOZONE INC	053332102	105 000	$580 31	$60,933	$789 781	$82,927	3 1%	$21,994	$0	0 00%
833264	GAP INC	364760108	1,715 000	$27 04	$46,382	$22 440	$38,484	1 4%	($7,898)	$1,577	4 10%

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
WLLB JR. CHAR FDN - LC SELECT US											
LARGE CAP SELECT U.S.											
CONSUMER DISCRETIONARY											
849380	MATTEL INC	577081102	3,070 000	$25 12	$77,105	$27 550	$84,578	3 1%	$7,473	$4,666	5 52%
866377	PRICELINE GROUP INC	741503403	70 000	$1,008 10	$70,567	$1,466 057	$102,624	3 8%	$32,057	$0	0 00%
Total CONSUMER DISCRETIONARY					**$302,832**		**$369,031**	**13.7%**	**$66,199**	**$7,205**	**1.95%**
ENERGY											
806009	ANADARKO PETROLEUM	032511107	950 000	$50 86	$48,314	$69 729	$66,243	2 5%	$17,929	$190	0 29%
859855	OCCIDENTAL PETROLEUM	674599105	905 000	$74 28	$67,226	$71 230	$64,463	2 4%	($2,763)	$2,751	4 27%
868041	RANGE RESOURCES CORP	75281A109	1,970 000	$38 51	$75,861	$34 360	$67,689	2 5%	($8,172)	$157	0 23%
Total ENERGY					**$191,401**		**$198,395**	**7.4%**	**$6,994**	**$3,098**	**1.56%**
Total LARGE CAP SELECT U S.					**$2,381,335**		**$2,696,034**	**100.0%**	**$314,691**	**$57,847**	**2.15%**
Total					**$2,381,335**		**$2,696,034**		**$314,691**	**$57,847**	**2 15%**

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Version 10 2 1 5

Bessemer Trust

Account Summary

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

W L LYONS BROWN JR CHAR FDN FI	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
FIXED INCOME	$3,040,829	$3,007,486	100 0%	($33,336)	(1 1%)	$55,090	1 83%
Total	**$3,040,829**	**$3,007,486**	**100.0%**	**($33,336)**	**(1.1%)**	**$55,090**	**1.83%**

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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
W L LYONS BROWN JR CHAR FDN FI						
FIXED INCOME						
CASH	$322	$322	0 0%	0 0%	$0	0 00%
CASH EQUIVALENTS	$12,400	$12,400	0 4%	0 4%	$16	0 13%
US GOVT AND AGENCY BONDS	$1,557,218	$1,530,861	50 9%	50 9%	$25,218	1 65%
CORPORATE BONDS	$1,235,957	$1,228,771	40 9%	40 9%	$26,356	2 14%
INTERNATIONAL BONDS	$234,932	$235,132	7 8%	7 8%	$3,500	1 49%
Total FIXED INCOME	**$3,040,829**	**$3,007,486**	**100.0%**	**100.0%**	**$55,090**	**1.83%**
Total	**$3,040,829**	**$3,007,486**		**100.0%**	**$55,090**	**1.83%**

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Bessemer Trust

Account Details

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

W L LYONS BROWN JR CHAR FDN FI

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
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		322 520	$0 00	$322	$0 000	$322	0 0%	$0	$0	0 00%
Total CASH					**$322**		**$322**	**0.0%**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	12,400 000	$1 00	$12,400	$1 000	$12,400	0 4%	$0	$16	0 13%
Total CASH EQUIVALENTS					**$12,400**		**$12,400**	**0 4%**	**$0**	**$16**	**0.13%**
Total Fixed Income - CASH AND SHORT TERM					**$12,722**		**$12,722**	**0.4%**	**$0**	**$16**	**0.13%**
US GOVT AND AGENCY BONDS											
109294	FED NATL MTG ASSOC 01/30/2017	3135G0GY3	30,000 000	$100 23	$30,069	$100 050	$30,015	1 0%	($54)	$375	1 25%
112836	US TREASURY NOTE 05/31/2018	912828R51	123,000 000	$100 18	$123,222	$99 809	$122,765	4 1%	($457)	$1,076	0 88%
112801	US TREASURY NOTES 05/15/2019	912828R44	147,000 000	$99 42	$146,144	$99 047	$145,599	4 8%	($545)	$1,286	0 88%
112828	FEDERAL HOME LOAN BANK 06/21/2019	3130A8DB6	50,000 000	$99 96	$49,979	$99 380	$49,690	1 7%	($289)	$562	1 13%
113001	US TREASURY NOTE 09/15/2019	9128282G4	133,000 000	$99 24	$131,987	$98 702	$131,274	4 4%	($712)	$1,163	0 89%
112017	US TREASURY NOTES 11/30/2021	912828G53	215,000 000	$99 92	$214,823	$99 672	$214,294	7 1%	($528)	$4,031	1 88%
111578	TSY INFLATION INDEX BOND 01/15/2024	912828B25	124,309 200	$102 51	$127,425	$101 703	$126,426	4 2%	($999)	$776	0 61%
111921	US TREASURY BONDS 08/15/2024	912828D56	350,000 000	$100 74	$352,584	$100 398	$351,393	11 7%	($1,191)	$8,312	2 37%
112253	US TREASURY NOTE 02/15/2025	912828J27	257,000 000	$102 55	$263,545	$97 250	$249,932	8 3%	($13,612)	$5,140	2 06%
112585	US TREASURY NOTES 11/15/2025	912828M56	111,000 000	$105 80	$117,440	$98 624	$109,473	3 6%	($7,966)	$2,497	2 28%
Total US GOVT AND AGENCY BONDS					**$1,557,218**		**$1,530,861**	**50 9%**	**($26,353)**	**$25,218**	**1.65%**
CORPORATE BONDS											
204412	AMERICAN EXPRESS CREDIT 03/24/2017	0258M0DD8	97,000 000	$99 73	$96,737	$100 227	$97,220	3 2%	$483	$2,303	2 37%
206317	TOYOTA MOTOR CREDIT CORP 05/16/2017	89236TBH7	100,000 000	$99 95	$99,947	$100 028	$100,028	3 3%	$81	$1,125	1 12%

Bessemer Trust

W L LYONS BROWN JR CHAR FDN FI

FIXED INCOME

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
CORPORATE BONDS											
207822	WHIRLPOOL CORP 11/01/2017	963320AS5	100,000 000	$100 05	$100,052	$100 198	$100,198	3 3%	$145	$1,650	1 65%
202011	UNITEDHEALTH GRP INC SR 02/15/2018	91324PBJ0	60,000 000	$106 74	$64,044	$104 907	$62,944	2 1%	($1,099)	$3,600	5 72%
207918	EXXON MOBIL CORPORATION 03/06/2018	30231GAL6	50,000 000	$99 92	$49,962	$99 970	$49,985	1 7%	$23	$652	1 30%
208559	CARDINAL HEALTH INC 03/15/2018	14149YAX6	60,000 000	$100 54	$60,327	$99 880	$59,928	2 0%	($399)	$1,020	1 70%
208775	ROPER TECHNOLOGIES INC 10/01/2018	776696AF3	50,000 000	$100 93	$50,467	$100 394	$50,197	1 7%	($270)	$1,025	2 04%
208192	MORGAN STANLEY 01/24/2019	61746BDM5	75,000 000	$102 02	$76,513	$100 500	$75,375	2 5%	($1,137)	$1,875	2 49%
208445	JPMORGAN CHASE & CO FRN 01/28/2019	46625HJS0	40,000 000	$99 61	$39,843	$100 338	$40,135	1 3%	$292	$608	1 51%
208915	NEXTERA ENERGY CAPITAL 04/01/2019	65339KAR1	25,000 000	$101 81	$25,452	$100 568	$25,142	0 8%	($310)	$575	2 29%
208794	CATERPILLAR INC 05/18/2019	14912L6R7	65,000 000	$99 94	$64,963	$98 494	$64,021	2 1%	($942)	$877	1 37%
208804	COCA-COLA CO 05/30/2019	191216BV1	100,000 000	$99 93	$99,930	$99 374	$99,374	3 3%	($556)	$1,375	1 38%
209167	MICROSOFT CORP 08/08/2019	594918BN3	75,000 000	$99 68	$74,757	$98 600	$73,950	2 5%	($807)	$825	1 12%
208815	ORACLE CORP 10/08/2019	68389XAX3	60,000 000	$102 70	$61,617	$101 128	$60,677	2 0%	($939)	$1,350	2 22%
209185	SOUTHERN POWER CO 12/15/2019	843646AS9	35,000 000	$99 97	$34,991	$99 146	$34,701	1 2%	($290)	$682	1 97%
208875	JPMORGAN CHASE & CO FRN 01/23/2020	46625HKB5	25,000 000	$100 58	$25,146	$100 916	$25,229	0 8%	$82	$459	1 82%
209080	CITIGROUP INC FRN 09/01/2023	172967KX8	60,000 000	$99 68	$59,810	$102 033	$61,220	2 0%	$1,410	$1,416	2 31%
208743	NATIONAL RURAL UTIL COOP 11/01/2025	637432NG6	50,000 000	$102 42	$51,210	$100 820	$50,410	1 7%	($800)	$1,625	3 22%
208705	ANHEUSER-BUSCH INBEV FIN 02/01/2026	035242AP1	48,000 000	$103 42	$49,642	$101 354	$48,650	1 6%	($991)	$1,752	3 60%
208703	BERKSHIRE HATHAWAY INC 03/15/2026	084670BS6	50,000 000	$101 09	$50,547	$98 774	$49,387	1 6%	($1,160)	$1,562	3 16%
Total CORPORATE BONDS					**$1,235,957**		**$1,228,771**	**40.9%**	**($7,184)**	**$26,356**	**2.14%**
INTERNATIONAL BONDS											
605434	KFW 02/15/2017	500769EY6	100,000 000	$99 63	$99,629	$100 023	$100,023	3 3%	$394	$1,250	1 25%
609517	CARNIVAL CORP 12/15/2017	143658AY8	60,000 000	$100 58	$60,346	$100 430	$60,258	2 0%	($88)	$1,125	1 87%
609475	ROYAL BANK OF CANADA 06/07/2018	78012KPY7	75,000 000	$99 94	$74,957	$99 801	$74,851	2 5%	($105)	$1,125	1 50%
Total INTERNATIONAL BONDS					**$234,932**		**$235,132**	**7.8%**	**$201**	**$3,500**	**1.49%**
Total FIXED INCOME					**$3,040,829**		**$3,007,486**	**100.0%**	**($33,336)**	**$55,090**	**1.83%**

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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
	W L LYONS BROWN JR CHAR FDN FI										
Total					**$3,040,829**		**$3,007,486**		**($33,336)**	**$55,090**	**1.83%**

Bessemer Trust

Account Summary

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

W L LYONS BROWN JR CHAR FDN	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$175,165	$175,165	1 4%	$0	0 0%	$226	0 13%
LARGE CAP CORE - U S	$6,002,408	$7,408,127	57 9%	$1,405,703	23 4%	$117,355	1 58%
LARGE CAP STRATEGIES	$1,790,328	$2,089,998	16 3%	$299,669	16 7%	$15,833	0 76%
SMALL & MID CAP	$974,657	$1,462,473	11 4%	$487,816	50 1%	$8,598	0 59%
STRATEGIC OPPORTUNITIES	$908,993	$960,641	7 5%	$51,647	5 7%	$18,205	1 90%
ALTERNATIVE INVESTMENTS	$607,443	$752,742	5 4%	$145,299	(9 1%)	$0	0 00%
Total	**$10,458,994**	**$12,849,146**	**100.0%**	**$2,390,152**	**20.5%**	**$160,217**	**1.25%**

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Version 10 2 1 5

Bessemer Trust

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
W L LYONS BROWN JR CHAR FDN						
CASH AND SHORT TERM						
CASH	$965	$965	0 6%	0 0%	$0	0 00%
CASH EQUIVALENTS	$174,200	$174,200	99 4%	1 4%	$226	0 13%
Total CASH AND SHORT TERM	**$175,165**	**$175,165**	**100.0%**	**1 4%**	**$226**	**0.13%**
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	$1,189,709	$1,589,368	21 5%	12 4%	$21,051	1 32%
INDUSTRIALS	$649,975	$829,035	11 2%	6 5%	$15,166	1 83%
HEALTH CARE	$572,752	$765,913	10 3%	6 0%	$10,913	1 42%
FINANCIALS	$807,395	$1,159,922	15 7%	9 1%	$19,936	1 72%
CONSUMER STAPLES	$327,008	$386,637	5 2%	3 0%	$10,458	2 70%
CONSUMER DISCRETIONARY	$1,592,645	$1,781,056	24 0%	13 9%	$20,060	1 13%
ENERGY	$299,671	$272,009	3 7%	2 1%	$5,425	1 99%
MISCELLANEOUS	$365,962	$371,059	5 0%	2 9%	$7,534	2 03%
UTILITIES	$197,291	$253,128	3 4%	2 0%	$6,812	2 69%
Total LARGE CAP CORE - U S.	**$6,002,408**	**$7,408,127**	**100.0%**	**57.9%**	**$117,355**	**1.58%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$1,790,328	$2,089,998	100 0%	16 3%	$15,833	0 76%
Total LARGE CAP STRATEGIES	**$1,790,328**	**$2,089,998**	**100.0%**	**16.3%**	**$15,833**	**0.76%**
SMALL & MID CAP						
SMALL & MID CAP FUNDS	$974,657	$1,462,473	100 0%	11 4%	$8,598	0 59%
Total SMALL & MID CAP	**$974,657**	**$1,462,473**	**100.0%**	**11.4%**	**$8,598**	**0.59%**
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS	$908,993	$960,641	100 0%	7 5%	$18,205	1 90%
Total STRATEGIC OPPORTUNITIES	**$908,993**	**$960,641**	**100.0%**	**7.5%**	**$18,205**	**1.90%**
ALTERNATIVE INVESTMENTS						
PRIVATE EQUITY	$135,597	$147,928	20 3%	1 1%	$0	0 00%
REAL ASSETS	$136,846	$276,011	32 5%	1 8%	$0	0 00%

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Bessemer Trust

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
W L LYONS BROWN JR CHAR FDN						
ALTERNATIVE INVESTMENTS						
HEDGE FUNDS	$335,000	$328,803	47 2%	2 6%	$0	0 00%
Total ALTERNATIVE INVESTMENTS	**$607,443**	**$752,742**	**100.0%**	**5.4%**	**$0**	**0.00%**
Total	**$10,458,994**	**$12,849,146**		**100.0%**	**$160,217**	**1.25%**

Account Details

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
W L LYONS BROWN JR CHAR FDN											
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		965 940	$0 00	$965	$0 000	$965	0 6%	$0	$0	0 00%
Total CASH					**$965**		**$965**	**0.6%**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	174,200 000	$1 00	$174,200	$1 000	$174,200	99 4%	$0	$226	0 13%
Total CASH EQUIVALENTS					**$174,200**		**$174,200**	**99.4%**	**$0**	**$226**	**0.13%**
Total CASH AND SHORT TERM					**$175,165**		**$175,165**	**100.0%**	**$0**	**$226**	**0.13%**
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
711910	ALPHABET INC CLASS C	02079K107	395 000	$678 72	$268,094	$771 818	$304,868	4 1%	$36,774	$0	0 00%
712910	SABRE CORP COM	78573M104	4,250 000	$27 91	$118,621	$24 950	$106,037	1 4%	($12,583)	$2,210	2 08%
713135	CDW CORP/DE	12514G108	2,860 000	$38 94	$111,364	$52 090	$148,977	2 0%	$37,613	$1,830	1 23%
806047	APPLE INC	037833100	3,430 000	$69 35	$237,887	$115 820	$397,262	5 4%	$159,375	$7,820	1 97%
851360	MICROSOFT CORP	594918104	2,850 000	$63 59	$181,236	$62 140	$177,099	2 4%	($4,137)	$4,446	2 51%
885833	VISA INC	92826C839	1,875 000	$80 74	$151,379	$78 020	$146,287	2 0%	($5,092)	$1,237	0 85%
904729	NXP SEMICONDUCTORS NV	N6596X109	1,600 000	$57 47	$91,952	$98 010	$156,816	2 1%	$64,864	$0	0 00%
909095	BROADCOM LTD	Y09827109	860 000	$33 93	$29,176	$176 770	$152,022	2 1%	$122,846	$3,508	2 31%
Total INFORMATION TECHNOLOGY					**$1,189,709**		**$1,589,368**	**21.5%**	**$399,660**	**$21,051**	**1.32%**
INDUSTRIALS											
706810	XYLEM INC	98419M100	2,000 000	$44 80	$89,603	$49 520	$99,040	1 3%	$9,436	$1,240	1 25%
843413	J B HUNT TRANSPORT SVCS	445658107	2,110 000	$81 52	$172,010	$97 070	$204,817	2 8%	$32,806	$1,856	0 91%
868076	RAYTHEON CO NEW	755111507	1,920 000	$95 87	$184,064	$142 000	$272,640	3 7%	$88,575	$5,625	2 06%
882670	UNION PACIFIC CORP	907818108	1,580 000	$85 63	$135,291	$103 680	$163,814	2 2%	$28,522	$3,823	2 33%

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Bessemer Trust

Account Details

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

W L LYONS BROWN JR CHAR FDN

LARGE CAP CORE - U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
INDUSTRIALS											
908713	NIELSEN HOLDINGS PLC	G6518L108	2,115 000	$32 63	$69,007	$41 950	$88,724	1 2%	$19,716	$2,622	2 96%
Total INDUSTRIALS					**$649,975**		**$829,035**	**11.2%**	**$179,055**	**$15,166**	**1.83%**
HEALTH CARE											
715303	DENTSPLY SIRONA INC	24906P109	3,100 000	$57 98	$179,750	$57 730	$178,963	2 4%	($787)	$961	0 54%
800258	AETNA INC NEW	00817Y108	1,135 000	$58 71	$66,636	$124 010	$140,751	1 9%	$74,115	$1,135	0 81%
811650	BRISTOL-MYERS SQUIBB CO	110122108	1,350 000	$55 35	$74,722	$58 440	$78,894	1 1%	$4,171	$2,106	2 67%
864075	PFIZER INC	717081103	4,510 000	$28 78	$129,816	$32 480	$146,484	2 0%	$16,667	$5,772	3 94%
880100	THERMO FISHER SCIENTIFIC	883556102	1,565 000	$77 85	$121,828	$141 100	$220,821	3 0%	$98,992	$939	0 43%
Total HEALTH CARE					**$572,752**		**$765,913**	**10.3%**	**$193,158**	**$10,913**	**1.42%**
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	1,345 000	$41 74	$56,145	$65 309	$87,841	1 2%	$31,696	$1,721	1 96%
817156	CITIGROUP INC	172967424	3,070 000	$38 57	$118,401	$59 430	$182,450	2 5%	$64,048	$1,964	1 08%
823673	DISCOVER FINANCIAL SVCS	254709108	4,500 000	$57 29	$257,796	$72 090	$324,405	4 4%	$66,608	$5,400	1 66%
844581	KEYCORP NEW	493267108	12,300 000	$13 16	$161,866	$18 270	$224,721	3 0%	$62,854	$4,182	1 86%
854169	MORGAN STANLEY GRP INC	617446448	5,370 000	$31 09	$166,973	$42 250	$226,882	3 1%	$59,908	$4,296	1 89%
986524	CHUBB LIMITED	H1467J104	860 000	$53 74	$46,214	$132 120	$113,623	1 5%	$67,408	$2,373	2 09%
Total FINANCIALS					**$807,395**		**$1,159,922**	**15.7%**	**$352,522**	**$19,936**	**1.72%**
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	2,460 000	$61 40	$151,032	$78 910	$194,118	2 6%	$43,086	$4,920	2 53%
863670	PEPSICO INC	713448108	1,840 000	$95 64	$175,976	$104 630	$192,519	2 6%	$16,542	$5,538	2 88%
Total CONSUMER STAPLES					**$327,008**		**$386,637**	**5.2%**	**$59,628**	**$10,458**	**2.70%**
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	2,495 000	$44 14	$110,129	$74 070	$184,804	2 5%	$74,675	$2,495	1 35%
711198	ARAMARK	03852U106	5,430 000	$36 13	$196,181	$35 720	$193,959	2 6%	($2,222)	$2,237	1 15%

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CONSUMER DISCRETIONARY											
801823	AMAZON COM INC	023135106	210 000	$762 88	$160,205	$749 867	$157,472	2 1%	($2,732)	$0	0 00%
805329	COMCAST CORP CL A NEW	20030N101	3,700 000	$55 64	$205,852	$69 050	$255,485	3 4%	$49,632	$4,070	1 59%
815929	CBS CORP CL B NEW	124857202	3,010 000	$55 03	$165,629	$63 620	$191,496	2 6%	$25,867	$2,167	1 13%
847586	LOWES COS INC	548661107	2,500 000	$69 47	$173,665	$71 120	$177,800	2 4%	$4,134	$3,500	1 97%
853200	MOHAWK INDUSTRIES INC	608190104	895 000	$189 96	$170,013	$199 679	$178,713	2 4%	$8,700	$0	0 00%
858398	NIKE INC CL B	654106103	2,780 000	$42 22	$117,364	$50 830	$141,307	1 9%	$23,942	$2,001	1 42%
866377	PRICELINE GROUP INC	741503403	100 000	$1,548 99	$154,899	$1,466 060	$146,606	2 0%	($8,293)	$0	0 00%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	1,870 000	$74 18	$138,708	$82 040	$153,414	2 1%	$14,706	$3,590	2 34%
Total CONSUMER DISCRETIONARY					**$1,592,645**		**$1,781,056**	**24.0%**	**$188,409**	**$20,060**	**1.13%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	5,425 000	$55 24	$299,671	$50 140	$272,009	3 7%	($27,662)	$5,425	1 99%
Total ENERGY					**$299,671**		**$272,009**	**3.7%**	**($27,662)**	**$5,425**	**1.99%**
MISCELLANEOUS											
875173	S&P 500 DEP RCPTS	78462F103	1,660 000	$220 46	$365,962	$223 530	$371,059	5 0%	$5,097	$7,534	2 03%
Total MISCELLANEOUS					**$365,962**		**$371,059**	**5.0%**	**$5,097**	**$7,534**	**2.03%**
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	1,200 000	$40 13	$48,158	$72 360	$86,832	1 2%	$38,673	$1,800	2 07%
825997	EDISON INTERNATIONAL	281020107	2,310 000	$64 56	$149,133	$71 990	$166,296	2 2%	$17,163	$5,012	3 01%
Total UTILITIES					**$197,291**		**$253,128**	**3.4%**	**$55,836**	**$6,812**	**2.69%**
Total LARGE CAP CORE - U.S.					**$6,002,408**		**$7,408,127**	**100.0%**	**$1,405,703**	**$117,355**	**1.58%**

LARGE CAP STRATEGIES

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
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	162,899 310	$10 99	$1,790,328	$12 830	$2,089,998	100 0%	$299,669	$15,833	0 76%
Total LARGE CAP STRATEGIES FUNDS					**$1,790,328**		**$2,089,998**	**100.0%**	**$299,669**	**$15,833**	**0.76%**

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Amortized tax cost
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W L LYONS BROWN JR CHAR FDN											
LARGE CAP STRATEGIES											
Total LARGE CAP STRATEGIES					**$1,790,328**		**$2,089,998**	**100 0%**	**$299,669**	**$15,833**	**0.76%**
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	95,962 846	$10 16	$974,657	$15 240	$1,462,473	100 0%	$487,816	$8,598	0 59%
Total SMALL & MID CAP FUNDS					**$974,657**		**$1,462,473**	**100.0%**	**$487,816**	**$8,598**	**0.59%**
Total SMALL & MID CAP					**$974,657**		**$1,462,473**	**100.0%**	**$487,816**	**$8,598**	**0.59%**
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	129,118 414	$7 04	$908,993	$7 440	$960,641	100 0%	$51,647	$18,205	1 90%
Total STRATEGIC OPPORTUNITIES FUNDS					**$908,993**		**$960,641**	**100.0%**	**$51,647**	**$18,205**	**1.90%**
Total STRATEGIC OPPORTUNITIES					**$908,993**		**$960,641**	**100.0%**	**$51,647**	**$18,205**	**1.90%**
ALTERNATIVE INVESTMENTS											
PRIVATE EQUITY											
713338	OW PRIV EQ FD XIII T2	5PE131917	147,607 860		$135,597		$147,928	20 3%	$12,331	$0	0 00%
Total PRIVATE EQUITY					**$135,597**		**$147,928**	**20.3%**	**$12,331**	**$0**	**0.00%**
REAL ASSETS											
092700	OW GLOBAL RE FUND	5GREF1912	308,163 500		$91,846		$209,784	28 7%	$117,938	$0	0 00%
714211	OW GLBL REAL ASSETS FD T2	5GRA12913	27,191 820		$45,000		$66,277	3 8%	$21,227	$0	0 00%
Total REAL ASSETS					**$136,846**		**$276,011**	**32.5%**	**$139,165**	**$0**	**0.00%**
HEDGE FUNDS											
908978	5TH AVE MUL-STRAT OFF S4	5MSOF0942			$335,000		$328,803	47 2%	($6,196)	$0	0 00%
Total HEDGE FUNDS					**$335,000**		**$328,803**	**47.2%**	**($6,196)**	**$0**	**0.00%**
Total ALTERNATIVE INVESTMENTS					**$607,443**		**$752,742**	**100.0%**	**$145,299**	**$0**	**0.00%**
Total					**$10,458,994**		**$12,849,146**		**$2,390,152**	**$160,217**	**1.25%**

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