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**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

**2008**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**

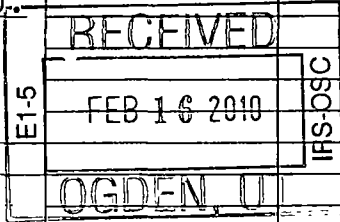
G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label Otherwise, print or type. See Specific Instructions	Name of foundation <b>ARCHANGEL MICHAEL FOUNDATION</b>		A Employer identification number <b>95-7059949</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>C/O BESSEMER TRUST; 630 FIFTH AVENUE</b>		B Telephone number <b>(212)651-1048</b>	
	City or town, state, and ZIP code <b>NEW YORK, NY 10111</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>9,958,014.</b> (Part I, column (d) must be on cash basis)				
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	441,413.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	404,151.	404,151.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<512,343.>			STATEMENT 1
b	Gross sales price for all assets on line 6a	4,041,480.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	<b>Total.</b> Add lines 1 through 11	333,221.	404,151.		
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 <b>STMT 3</b>	3,000.	0.		3,000.
c	Other professional fees <b>STMT 4</b>	36,560.	36,560.		0.
17	Interest				
18	Taxes <b>STMT 5</b>	7,229.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	46,789.	36,560.		3,000.
25	Contributions, gifts, grants paid	530,000.			530,000.
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	576,789.	36,560.		533,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<243,568.>			
b	<b>Net investment income</b> (if negative, enter -0-)		367,591.		
c	<b>Adjusted net income</b> (if negative, enter -0-)			N/A	

SCANNED FEBRUARY 16 2010

Operating and Administrative Expenses



95705991 46

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			148.	148.
	2	Savings and temporary cash investments		921,439.	1,982,200.	1,982,200.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		2,352,593.	2,556,233.	2,725,100.
	b	Investments - corporate stock STMT 7		2,222,119.	2,920,425.	2,872,173.
	c	Investments - corporate bonds STMT 8		2,092,549.	2,043,249.	2,142,650.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		2,243,678.	86,556.	71,903.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		163,840.	163,840.	163,840.	
16	<b>Total assets</b> (to be completed by all filers)		9,996,218.	9,752,651.	9,958,014.	
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	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		9,996,218.	9,752,651.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	<b>Total net assets or fund balances</b>		9,996,218.	9,752,651.		
31	<b>Total liabilities and net assets/fund balances</b>		9,996,218.	9,752,651.		

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	9,996,218.
2	Enter amount from Part I, line 27a	2	<243,568.>
3	Other increases not included in line 2 (itemize) ▶ TRUNCATING	3	1.
4	Add lines 1, 2, and 3	4	9,752,651.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	9,752,651.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>		P/D	VARIOUS	VARIOUS
<b>b PUBLICLY TRADED SECURITIES</b>		P	VARIOUS	VARIOUS
<b>c BLACKSTONE DISTRESEED SEC OFFSHORE FUND</b>		P	VARIOUS	VARIOUS
<b>d CLASS ACTION</b>		P		
<b>e CAPITAL GAINS DIVIDENDS</b>				

(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 2,600,171.		2,522,601.	77,570.
b 1,164,631.		1,378,225.	<213,594.>
c 272,710.		413,444.	<140,734.>
d 50.			50.
e 3,918.			3,918.

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			77,570.
b			<213,594.>
c			<140,734.>
d			50.
e			3,918.

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	<272,790.>
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 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))
2007	489,995.	10,727,508.	.045676
2006	428,210.	10,711,902.	.039975
2005	378,085.	8,480,794.	.044581
2004	285,035.	7,439,953.	.038311
2003	350,326.	6,794,935.	.051557

2 Total of line 1, column (d)	2	.220100
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	.044020
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	9,482,708.
5 Multiply line 4 by line 3	5	417,429.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,676.
7 Add lines 5 and 6	7	421,105.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	533,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,676.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,676.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,676.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	10,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	10,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	6,324.
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 6,324. Refunded <input checked="" type="checkbox"/>		11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> TX		
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? <i>If "No," attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>BESSEMER TRUST</u> Telephone no. ▶ <u>(212) 651-1048</u> Located at ▶ <u>630 FIFTH AVENUE, NEW YORK, NY</u> ZIP+4 ▶ <u>10111-0100</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>   <u>N/A</u>			

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
<b>c</b>	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 2008?	1c	X
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
<b>b</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.) <u>N/A</u>	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2008 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 2008.) <u>N/A</u>	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2008?	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 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  **N/A**

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?  Yes  No  
*If "Yes," attach the statement required by Regulations section 53.4945-5(d)* **N/A**

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?  Yes  No  
*If you answered "Yes" to 6b, also 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?  Yes  No **N/A**

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

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

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

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

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

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

**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	7,728,386.
b	Average of monthly cash balances	1b	1,597,746.
c	Fair market value of all other assets	1c	300,983.
d	<b>Total</b> (add lines 1a, b, and c)	1d	9,627,115.
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	9,627,115.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	144,407.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,482,708.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	474,135.

**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	474,135.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,676.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,676.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	470,459.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	470,459.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	470,459.

**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	533,000.
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	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	533,000.
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	3,676.
6	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	529,324.

**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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				470,459.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			525,451.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 533,000.				
a Applied to 2007, but not more than line 2a			525,451.	
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 2008 distributable amount				7,549.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				462,910.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

**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 2008, 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		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 the 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).)

**MICHAEL HUFFINGTON**

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

**NONE**

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

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

**a** The name, address, and telephone number of the person to whom applications should be addressed:

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
YALE UNIVERSITY, 157 CHURCH STREET, NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	GENERAL PURPOSES	30,000.
CULVER EDUCATIONAL FOUNDATION, 1300 ACADEMY ROAD, CULVER, IN 46511	N/A	PUBLIC CHARITY	ENDOWMENT FOR THE CONCERT SERIES	450,000.
JULES STEIN EYE INSTITUTE- UCLA, 100 STEIN PLAZA, LOS ANGELES, CA 90095	N/A	PUBLIC CHARITY	MEDICAL RESEARCH	25,000.
KIPP FOUNDATION, 135 MAIN STREET, SUITE 1700, SAN FRANCISCO, CA 94105	N/A	PUBLIC CHARITY	OPENING OF NEW CHARTER SCHOOLS	25,000.
<b>Total</b>				<b>530,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





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

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

**2008**

Name of the organization

Employer identification number

ARCHANGEL MICHAEL FOUNDATION

95-7059949

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

**Special Rules**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization <b>ARCHANGEL MICHAEL FOUNDATION</b>	Employer identification number <b>95-7059949</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MICHAEL HUFFINGTON C/O BESSEMER TRUST 630 FIFTH AVENUE NEW YORK, NY 10111	\$ 273,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	MICHAEL HUFFINGTON C/O BESSEMER TRUST 630 FIFTH AVENUE NEW YORK, NY 10111	\$ 168,413.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
PUBLICLY TRADED SECURITIES	2,600,171.	2,637,697.	0.	0.		<37,526.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
PUBLICLY TRADED SECURITIES	1,164,631.	1,502,682.	0.	0.		<338,051.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
BLACKSTONE DISTRESEED SEC OFFSHORE FUND	272,710.	413,444.	0.	0.		<140,734.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DATE ACQUIRED	(F) DATE SOLD	GAIN OR LOSS
CLASS ACTION	50.	0.	0.				50.

CAPITAL GAINS DIVIDENDS FROM PART IV							3,918.
TOTAL TO FORM 990-PF, PART I, LINE 6A							<512,343.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	408,069.	3,918.	404,151.
TOTAL TO FM 990-PF, PART I, LN 4	408,069.	3,918.	404,151.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	36,560.	36,560.		0.
TO FORM 990-PF, PG 1, LN 16C	36,560.	36,560.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2007 BALANCE DUE	7,229.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,229.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	FAIR MARKET VALUE
MARKETABLE SECURITIES	X		2,725,100.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,725,100.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,725,100.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION			FAIR MARKET VALUE
			BOOK VALUE
MARKETABLE SECURITIES			2,872,173.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,872,173.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	2,043,249.	2,142,650.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,043,249.	2,142,650.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE DISTRESSED SECURITITES OFFSHORE	COST	86,556.	71,903.
TOTAL TO FORM 990-PF, PART II, LINE 13		86,556.	71,903.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
20% THE LITTLE DANCER - SCULPTURE	163,840.	163,840.	163,840.
TO FORM 990-PF, PART II, LINE 15	163,840.	163,840.	163,840.

## Account Details

Amortized tax cost  
Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Market value Cost per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>8H3531 ARCHANGEL MICHAEL FOUNDATION CUS</b>										
<b>CASH AND SHORT TERM</b>										
<b>CASH AVAILABLE</b>										
999994	PRINCIPAL CASH		69 620	\$0 00	\$69	\$0 000	0 0%	\$0	\$0	0 00%
999995	INCOME CASH		24 850	\$0 00	\$24	\$0.000	0 0%	\$0	\$0	0 00%
999996	NET CASH		0 000	\$0 00	\$0	\$0.000	0 0%	\$0	\$0	
<b>Total CASH AVAILABLE</b>					<b>\$93</b>		<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>0 00%</b>
<b>CASH EQUIVALENTS</b>										
990105	SEI GOVT II FUND #33	783965304	269,800 000	\$1.00	\$269,800	\$1,000	100 0%	\$0	\$269	0 10%
<b>Total CASH EQUIVALENTS</b>					<b>\$269,800</b>		<b>100.0%</b>	<b>\$0</b>	<b>\$269</b>	<b>0 10%</b>
<b>Total CASH AND SHORT TERM</b>					<b>\$269,893</b>		<b>100.0%</b>	<b>\$0</b>	<b>\$269</b>	<b>0 10%</b>
<b>FIXED INCOME</b>										
<b>STRAIGHT PREFERRED STOCKS</b>										
700019	MFA MTG 8 5% SERIES A PFD	55272X201	4,000 000	\$23 33	\$93,320	\$24 700	100 0%	\$5,480	\$8,500	8 60%
<b>Total STRAIGHT PREFERRED STOCKS</b>					<b>\$93,320</b>		<b>100.0%</b>	<b>\$5,480</b>	<b>\$8,500</b>	<b>8 60%</b>
<b>Total FIXED INCOME</b>					<b>\$93,320</b>		<b>100.0%</b>	<b>\$5,480</b>	<b>\$8,500</b>	<b>8 60%</b>
<b>U.S. LARGE CAP</b>										
<b>HEALTH CARE</b>										
819065	COMBIMATRIX CORP	20009T105	100,000 000	\$6.63	\$31,787	\$6 570	67 5%	\$105,529	\$0	0 00%
<b>Total HEALTH CARE</b>					<b>\$31,787</b>		<b>67.5%</b>	<b>\$105,529</b>	<b>\$0</b>	<b>0 00%</b>
<b>FINANCIALS</b>										
802231	ANWORTH MORTGAGE ASSET COR	037347101	20,000 000	\$5 43	\$108,531	\$7 880	16 2%	\$0	\$25,600	16 24%
854451	MFA MTG INVTS INC COM	55272X102	20,000,000	\$5 72	\$114,408	\$7 960	16 3%	\$44,791	\$20,000	12 56%
<b>Total FINANCIALS</b>					<b>\$222,939</b>		<b>32.5%</b>	<b>\$44,791</b>	<b>\$45,600</b>	<b>14 35%</b>
<b>Total U.S. LARGE CAP</b>					<b>1,054,726</b>		<b>100.0%</b>	<b>\$150,320</b>	<b>\$45,600</b>	<b>4 68%</b>
<b>Total 8H3531</b>					<b>\$1,417,939</b>			<b>\$155,800</b>	<b>\$54,369</b>	<b>4 05%</b>

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

Report dated September 30, 2009

Amortized tax cost  
Trade date basis

## Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Market value Cost per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>8G5840 ARCHANGEL MICHAEL FOUNDATION IM</b>										
<b>CASH AND SHORT TERM</b>										
<b>CASH AVAILABLE</b>										
999994	PRINCIPAL CASH		39.800	\$0.00	\$39	\$0.000	\$39	0.0%	\$0	0.00%
999995	INCOME CASH		16.280	\$0.00	\$16	\$0.000	\$16	0.0%	\$0	0.00%
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	
<b>Total CASH AVAILABLE</b>					<b>\$55</b>		<b>\$55</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.00%</b>
<b>CASH EQUIVALENTS</b>										
990105	SEI GOVT II FUND #33	783965304	1,712,400.000	\$1.00	\$1,712,400	\$1,000	\$1,712,400	100.0%	\$0	0.10%
<b>Total CASH EQUIVALENTS</b>					<b>\$1,712,400</b>		<b>\$1,712,400</b>	<b>100.0%</b>	<b>\$0</b>	<b>0.10%</b>
<b>Total CASH AND SHORT TERM</b>					<b>\$1,712,455</b>		<b>\$1,712,455</b>	<b>100.0%</b>	<b>\$0</b>	<b>0.10%</b>
<b>FIXED INCOME</b>										
<b>US GOVT AND AGENCY BONDS</b>										
153841	FEDERAL HOME LOAN BANK	5 125% 09/10/2010	240,000.000	\$100.83	\$242,001	\$104.531	\$250,874	5.2%	\$8,872	12,300 4.90%
153585	FEDERAL HOME LOAN BANK	5 250% 06/10/2011	365,000.000	\$99.41	\$362,861	\$107.125	\$391,006	8.0%	\$28,145	\$19,162 4.90%
152112	PRIVATE EXPT FND	4 900% 12/15/2011	800,000.000	\$100.51	\$804,056	\$108.250	\$866,000	17.8%	\$61,944	\$39,200 4.53%
110218	US TREASURY NOTES	4.625% 11/15/2016	445,000.000	\$102.12	\$454,456	\$110.844	\$493,255	10.1%	\$38,799	\$20,581 4.17%
111665	TSY INFLATION INDEX BOND	1 625% 01/15/2018	102,800.000	\$103.41	\$106,305	\$101.000	\$103,828	2.1%	(\$2,477)	\$1,670 1.61%
111667	TSY INFLATION INDEX BOND	1 750% 01/15/2028	102,800.000	\$97.42	\$100,143	\$95.812	\$98,495	2.0%	(\$1,647)	\$1,799 1.83%
152286	FED NATL MTG ASSN # 257219	4 500% 04/01/2038	91,173.032	\$95.16	\$86,756	\$101.437	\$92,483	1.9%	\$5,726	\$4,102 4.44%
152280	FED HM LN MTG CP # A77390	4 500% 05/01/2038	94,754.371	\$95.16	\$90,164	\$101.312	\$95,998	2.0%	\$5,833	\$4,263 4.44%
152291	GOVT NATL MTG ASN # 675370	4 500% 05/15/2038	97,804.573	\$96.00	\$93,892	\$101.687	\$99,455	2.0%	\$5,562	\$4,401 4.43%
101117	FANNIE MAEPOOL 963869	06/01/2038	225,906.171	\$95.44	\$215,599	\$103.453	\$233,706	4.8%	\$18,107	\$11,295 4.83%
<b>Total US GOVT AND AGENCY BONDS</b>					<b>\$2,556,233</b>		<b>\$2,725,100</b>	<b>56.0%</b>	<b>\$168,864</b>	<b>\$118,773 4.36%</b>
<b>CORPORATE BONDS</b>										
276402	GENERAL ELEC CAP CORP	5 250% 10/19/2012	5,000.000	\$104.56	\$5,228	\$105.720	\$5,286	0.1%	\$57	\$262 4.96%
270591	JOHNSON & JOHNSON	5.550% 08/15/2017	250,000.000	\$106.58	\$266,450	\$112.372	\$280,930	5.8%	\$14,480	\$13,875 4.94%

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Report dated September 30, 2009

Amortized tax cost  
Trade date basis

## Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>8G5840 ARCHANGEL MICHAEL FOUNDATION IM</b>										
<b>FIXED INCOME</b>										
<b>CORPORATE BONDS</b>										
278134	IBM CORP	5.700% 09/14/2017	250,000,000	\$103.80	\$110.208	\$275,520	5.7%	\$16,030	\$14,250	5.17%
270593	COCA-COLA CO	5.350% 11/15/2017	250,000,000	\$103.31	\$109.196	\$272,990	5.6%	\$14,725	\$13,375	4.90%
276424	GENERAL ELECTRIC CO	5.250% 12/06/2017	100,000,000	\$100.20	\$102.625	\$102,625	2.1%	\$2,424	\$5,250	5.12%
270161	ANHEUSER-BUSCH COS INC	5.500% 01/15/2018	350,000,000	\$102.31	\$102.258	\$357,903	7.4%	(\$186)	\$19,250	5.38%
287081	WAL-MART STORES INC	5.800% 02/15/2018	400,000,000	\$104.53	\$112.329	\$449,316	9.2%	\$31,209	\$23,200	5.16%
270592	GENERAL ELEC CAP CORP	5.625% 05/01/2018	400,000,000	\$94.35	\$99.520	\$398,080	8.2%	\$20,661	\$22,500	5.65%
<b>Total CORPORATE BONDS</b>						<b>\$2,142,650</b>	<b>44.0%</b>	<b>\$99,400</b>	<b>\$111,962</b>	<b>5.23%</b>
<b>Total FIXED INCOME</b>						<b>\$4,867,750</b>	<b>100.0%</b>	<b>\$268,264</b>	<b>\$230,735</b>	<b>4.74%</b>
<b>GLOBAL OPPORTUNITIES</b>										
<b>GLOBAL OPPORTUNITIES FUNDS</b>										
943328	OLD WESTBURY GL OPPTIES FD		159,932,660	\$5.94	\$6.990	\$1,117,929	100.0%	\$167,929	\$37,744	3.38%
<b>Total GLOBAL OPPORTUNITIES FUNDS</b>						<b>\$1,117,929</b>	<b>100.0%</b>	<b>\$167,929</b>	<b>\$37,744</b>	<b>3.38%</b>
<b>Total GLOBAL OPPORTUNITIES</b>						<b>\$1,117,929</b>	<b>100.0%</b>	<b>\$167,929</b>	<b>\$37,744</b>	<b>3.38%</b>
<b>REAL RETURN/COMMODITIES</b>										
<b>REAL RETURN FUNDS</b>										
860093	OLD WESTBURY REAL RETRN FD		71,601,361	\$11.49	\$9.520	\$681,644	100.0%	(\$140,734)	\$17,112	2.51%
<b>Total REAL RETURN FUNDS</b>						<b>\$681,644</b>	<b>100.0%</b>	<b>(\$140,734)</b>	<b>\$17,112</b>	<b>2.51%</b>
<b>Total REAL RETURN/COMMODITIES</b>						<b>\$681,644</b>	<b>100.0%</b>	<b>(\$140,734)</b>	<b>\$17,112</b>	<b>2.51%</b>
<b>Total 8G5840</b>						<b>\$8,084,316</b>		<b>\$295,459</b>	<b>\$287,302</b>	<b>3.43%</b>

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.