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## Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>THE SALMON FOUNDATION, INC.</b>		A Employer identification number <b>13-3637630</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>		Room/suite	B Telephone number <b>(212) 708-9316</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>14,580,861.</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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" 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		262,111.	261,389.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<332,269.>			
b Gross sales price for all assets on line 6a		3,760,162.			
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 Total. Add lines 1 through 11		<70,158.>	261,389.		
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					
c Other professional fees STMT 2		48,756.	40,131.		8,625.
17 Interest					
18 Taxes STMT 3		2,292.	2,292.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		31,011.	15,505.		15,506.
22 Printing and publications					
23 Other expenses STMT 4		39,947.	0.		39,947.
24 Total operating and administrative expenses. Add lines 13 through 23		122,006.	57,928.		64,078.
25 Contributions, gifts, grants paid		714,500.			714,500.
26 Total expenses and disbursements. Add lines 24 and 25		836,506.	57,928.		778,578.
27 Subtract line 26 from line 12		<906,664.>			
a Excess of revenue over expenses and disbursements			203,461.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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**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
<b>Assets</b>	1 Cash - non-interest-bearing	18,986.	19,328.	19,328.
	2 Savings and temporary cash investments	705,041.	204,114.	204,114.
	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 5	2,701,798.	3,126,151.	3,274,778.
	b Investments - corporate stock STMT 6	3,161,151.	2,424,848.	2,864,022.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	6,729,174.	6,635,040.	8,218,619.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	13,316,150.	12,409,481.	14,580,861.	
<b>Liabilities</b>	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.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	13,316,150.	12,409,481.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	13,316,150.	12,409,481.		
31 Total liabilities and net assets/fund balances	13,316,150.	12,409,481.		

**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	13,316,150.
2 Enter amount from Part I, line 27a	2	<906,664.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,409,486.
5 Decreases not included in line 2 (itemize) ▶ <b>ROUNDING</b>	5	5.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,409,481.

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**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 HELD SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b SECURITIES LITIGATION</b>	P	VARIOUS	VARIOUS
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 3,757,854.		4,092,431.	<334,577.>
b 2,308.			2,308.
c			
d			
e			

  

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

(i) FMV 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			<334,577.>
b			2,308.
c			
d			
e			

  

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<332,269.>
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))
2008	985,583.	15,914,472.	.061930
2007	837,902.	17,825,824.	.047005
2006	740,962.	16,434,026.	.045087
2005	759,247.	14,041,810.	.054070
2004	784,708.	13,649,500.	.057490

2 Total of line 1, column (d)	2	.265582
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	.053116
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	13,574,705.
5 Multiply line 4 by line 3	5	721,034.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,035.
7 Add lines 5 and 6	7	723,069.
8 Enter qualifying distributions from Part XII, line 4	8	778,578.

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 <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 2,035.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2 0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3 2,035.
3 Add lines 1 and 2		4 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5 2,035.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 12,433.	
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 12,433.
8 Enter any penalty for underpayment of estimated tax Check here <input 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 10,398.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	10,398. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

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?	13	X	

Website address **N/A**

14 The books are in care of **C/O BESSEMER TRUST** Telephone no. **(212) 708-9216**  
 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**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2009?		X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

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 8		0.	0.	0.

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

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

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

0

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**Part 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	13,459,104.
b	Average of monthly cash balances	1b	322,322.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,781,426.
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	13,781,426.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	206,721.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,574,705.
6	Minimum investment return. Enter 5% of line 5	6	678,735.

**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	678,735.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,035.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,035.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	676,700.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	676,700.
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	676,700.

**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	778,578.
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	778,578.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,035.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	776,543.

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

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				676,700.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			167,436.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 778,578.				
<b>a</b> Applied to 2008, but not more than line 2a			167,436.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				611,142.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				65,558.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 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**

[illegible]

### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

HARRY J DUFFEY, III, BESSEMER TRUST CO, N.A., 630 FIFTH AVE, NY, NY 10111

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

NO SPECIFIC REQUIREMENTS

- c Any submission deadlines**

NO

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

**NO INDIVIDUAL SCHOLARSHIPS, GRANTS AWARDS**





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

- |           |  | Yes | No |
|-----------|--|-----|----|
| <b>1.</b> | 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?  |     |    |
| <b>a</b>  | Transfers from the reporting foundation to a noncharitable exempt organization of  |     |    |
|           | (1) Cash   |     | X  |
|           | (2) Other assets   |     | X  |
| <b>b</b>  | Other transactions   |     |    |
|           | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|           | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|           | (3) Rental of facilities, equipment, or other assets   |     | X  |
|           | (4) Reimbursement arrangements   |     | X  |
|           | (5) Loans or loan guarantees   |     | X  |
|           | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b>  | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b>  | 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. |     |    |

[illegible]

- 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		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee <i>Catherine D. MacGlashan</i>		Date <i>6/26/10</i>		Title <i>Treasurer</i>	
	Preparer's signature <i>Bruna Lynn</i>		Date <i>6/17/10</i>		Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code <b>BESSEMER TRUST</b> <b>630 FIFTH AVENUE</b> <b>NEW YORK, NY 10111</b>				Preparer's identifying number EIN <input type="checkbox"/>	
					Phone no. <b>(212) 708-9316</b>	

Form **990-PF** (2009)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	262,111.	0.	262,111.
TOTAL TO FM 990-PF, PART I, LN 4	262,111.	0.	262,111.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	40,131.	40,131.		0.
TAX & FINANCIAL SERVICES FEE	8,625.	0.		8,625.
TO FORM 990-PF, PG 1, LN 16C	48,756.	40,131.		8,625.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,292.	2,292.		0.
TO FORM 990-PF, PG 1, LN 18	2,292.	2,292.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE ADMINISTRATION	35,322.	0.		35,322.
OFFICE SUPPLIES	600.	0.		600.
PHONE & FAX	1,000.	0.		1,000.
POSTAGE & MESSENGERS	700.	0.		700.
PRINTING & XEROX	1,000.	0.		1,000.
NEW YORK LAW JOURNAL	750.	0.		750.

WIRE FEE	80.	0.	80.
GRANT PROCESSING FEE	495.	0.	495.
TO FORM 990-PF, PG 1, LN 23	39,947.	0.	39,947.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	X		3,126,151.	3,274,778.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,126,151.	3,274,778.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,126,151.	3,274,778.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	2,424,848.	2,864,022.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,424,848.	2,864,022.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	COST	6,635,040.	8,218,619.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,635,040.	8,218,619.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARRY J. DUFFEY, III C/O SALMON FDN, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	PRESIDENT 1.00	0.	0.	0.
AMANDA D. RUTLEDGE C/O SALMON FDN, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	SECRETARY 1.00	0.	0.	0.
CATHERINE D. MACGLASHEN C/O SALMON FDN, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	TREASURER 1.00	0.	0.	0.
SARAH R. KRIMMEL C/O SALMON FDN, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
PATRICIA D. PARKHURST C/O SALMON FDN, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
DIANA D. PEDINIELLI C/O SALMON FDN, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
PETER L. RUTLEDGE C/O SALMON FDN, 6 WEST 48TH ST, 10TH FL NEW YORK, NY 10036	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

## Account Details

Report dated December 31, 2009

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 Current annual income	Current yield
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### THE SALMON FOUNDATION INC IMA

#### CASH AND SHORT TERM

##### CASH AVAILABLE

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		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
Total CASH AVAILABLE					\$0		\$0	0.0%	\$0	\$0	

##### CASH EQUIVALENTS

999990	BESSEMER SWEEP PROGRAM		204,114.580	\$1.00	\$204,114	\$1.000	\$204,114	100.0%	\$0	\$306.0	0.15%
Total CASH EQUIVALENTS					\$204,114		\$204,114	100.0%	\$0	\$306.0	0.15%
Total CASH AND SHORT TERM					\$204,114		\$204,114	100.0%	\$0	\$306.0	0.15%

#### FIXED INCOME

##### US GOVT AND AGENCY BONDS

153501	FEDERAL HOME LOAN BANK	4 500% 09/10/2010	3133XCUR2	105,000,000	\$97.17	\$102,031	\$102.655	\$107,788	3.3%	\$5,757	\$4,725.4	3.8%
153530	FEDERAL HOME LOAN BANK	4 750% 12/10/2010	3133XDTA9	65,000,000	\$97.97	\$63,682	\$103.843	\$67,498	2.1%	\$3,816	\$3,087.4	5.7%
150296	FEDERAL FARM CREDIT BK NT	5.750% 01/18/2011	31331H6B8	50,000,000	\$101.79	\$50,893	\$105.344	\$52,672	1.6%	\$1,778	\$2,875.5	4.6%
153585	FEDERAL HOME LOAN BANK	5 250% 06/10/2011	3133XFJY3	1,100,000,000	\$100.21	\$1,102,332	\$105.906	\$1,164,966	35.6%	\$62,633	\$57,750.4	4.96%
101230	FEDERAL HOME LOAN BANK	12/13/2013	3133XSP93	600,000,000	\$101.31	\$607,878	\$102.688	\$616,128	18.8%	\$8,250	\$18,750.3	0.4%
110218	US TREASURY NOTES	4 625% 11/15/2016	912828FY1	697,000,000	\$102.52	\$714,547	\$108.195	\$754,119	23.0%	\$39,572	\$32,236.4	2.7%
Total US GOVT AND AGENCY BONDS					\$2,641,363			\$2,763,171	84.4%	\$121,806	\$119,423.4	3.32%

##### CORPORATE BONDS

200816	MEDTRONIC INC NOTE	04/15/2011	585055AL0	70,000,000	\$95.00	\$66,500	\$101.500	\$71,050	2.2%	\$4,550	\$1,050.1	1.48%
276402	GENERAL ELEC CAP CORP	5 250% 10/19/2012	36962G3K8	65,000,000	\$104.58	\$67,976	\$106.422	\$69,174	2.1%	\$1,197	\$3,412.4	9.3%
270595	AMER EXPRESS CREDIT CO	7 300% 08/20/2013	0258M0CY3	45,000,000	\$99.83	\$44,925	\$112.387	\$50,574	1.5%	\$5,648	\$3,285.6	5.0%
200566	NOVARTIS CAPITAL CORP	02/10/2014	66989HAA6	50,000,000	\$99.90	\$49,948	\$105.118	\$52,559	1.6%	\$2,610	\$2,062.3	3.92%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	50,000,000	\$99.58	\$49,790	\$102.300	\$51,150	1.6%	\$1,360	\$1,750.3	4.42%
200657	PFIZER INC	03/15/2015	717081DA8	70,000,000	\$99.87	\$69,912	\$109.290	\$76,503	2.3%	\$6,590	\$3,745.4	9.0%

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## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	Current yield
THE SALMON FOUNDATION INC IMA											
FIXED INCOME											
CORPORATE BONDS											
600510	TRANSOCEAN INC CONV SER B	12/15/2037	893830AV1	70,000 000	\$93.94	\$65,756	\$96 500	2.1%	\$1,793	\$1,050	1.55%
Total CORPORATE BONDS						\$414,807	\$438,560	13.4%	\$23,748	\$16,354	3.73%
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	03/21/2014	822582AF9	70,000 000	\$99.97	\$69,981	\$104.353	2.2%	\$3,066	\$2,800	3.83%
Total INTERNATIONAL BONDS						\$69,981	\$73,047	2.2%	\$3,066	\$2,800	3.83%
Total FIXED INCOME						\$3,126,151	\$3,274,778	100.0%	\$148,620	\$138,577	4.23%
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
817150	CISCO SYSTEMS INC	17275R102	5,190 000	\$16.66	\$86,469	\$23 940	\$124,248	4.3%	\$37,779	\$0	0.00%
821020	CORNING INC	219350105	4,000 000	\$13.17	\$52,683	\$19,310	\$77,240	2.7%	\$24,556	\$800	1.04%
825987	EMC CORP	268648102	5,000 000	\$12.67	\$63,369	\$17 470	\$87,350	3.0%	\$23,980	\$0	0.00%
836142	GOOGLE INC	38259P508	146 000	\$424.88	\$62,032	\$619 979	\$90,517	3.2%	\$28,484	\$0	0.00%
851360	MICROSOFT CORP	594918104	3,250 000	\$27.66	\$89,893	\$30 480	\$99,060	3.5%	\$9,166	\$1,690	1.71%
863118	PAYCHEX INC	704326107	2,750 000	\$30.03	\$82,586	\$30.640	\$84,260	2.9%	\$1,673	\$3,410	4.05%
Total INFORMATION TECHNOLOGY						\$437,032	\$562,675	19.6%	\$125,638	\$5,900	1.05%
INDUSTRIALS											
829361	FEDEX CORP	31428X106	750 000	\$80.95	\$60,716	\$83 449	\$62,587	2.2%	\$1,870	\$330	0.53%
841546	ILLINOIS TOOL WORKS INC	452308109	1,950 000	\$31.66	\$61,732	\$47 990	\$93,580	3.3%	\$31,847	\$2,418	2.58%
881939	UNITED PARCEL SERVICE CL B	911312106	910 000	\$52.08	\$47,389	\$57 369	\$52,206	1.8%	\$4,817	\$1,638	3.14%
882670	UNION PACIFIC CORP	907818108	930 000	\$52.74	\$49,049	\$63 900	\$59,427	2.1%	\$10,377	\$1,004	1.69%
901201	TYCO INTL LTD NEW	H89128104	2,500 000	\$35.18	\$87,955	\$35 680	\$89,200	3.1%	\$1,244	\$2,000	2.24%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	2,450 000	\$35.97	\$88,117	\$35 740	\$87,563	3.1%	(\$554)	\$686	0.78%
Total INDUSTRIALS						\$394,958	\$444,563	15.5%	\$49,601	\$8,076	1.82%
HEALTH CARE											

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Report dated December 31, 2009

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 Current annual income	yield
<b>U.S. LARGE CAP</b>											
<b>HEALTH CARE</b>											
815323	CELGENE CORP	151020104	1,780,000	\$37.17	\$66,161	\$55,680	\$99,110	3.5%	\$32,948	\$0	0.00%
843800	JOHNSON & JOHNSON	478160104	880,000	\$51.95	\$45,718	\$64,409	\$56,680	2.0%	\$10,961	\$1,724	3.04%
864075	PFIZER INC	717081103	4,750,000	\$17.30	\$82,162	\$18,190	\$86,402	3.0%	\$4,240	\$3,420	3.96%
880100	THERMO FISHER SCIENTIFIC	883556102	1,240,000	\$41.03	\$50,882	\$47,690	\$59,135	2.1%	\$8,252	\$0	0.00%
958901	TEVA PHARM INDS LTD ADR	881624209	1,620,000	\$46.45	\$75,250	\$56,180	\$91,011	3.2%	\$15,760	\$780	0.86%
<b>Total HEALTH CARE</b>					<b>\$320,173</b>		<b>\$392,338</b>	<b>13.7%</b>	<b>\$72,161</b>	<b>\$5,924</b>	<b>1.51%</b>
<b>FINANCIALS</b>											
803330	AMERICAN EXPRESS	025816109	2,580,000	\$31.90	\$82,301	\$40,520	\$104,541	3.7%	\$22,240	\$1,857	1.78%
843894	JPMORGAN CHASE & CO	46625H100	2,370,000	\$42.80	\$101,446	\$41,670	\$98,757	3.4%	(\$2,688)	\$474	0.48%
854169	MORGAN STANLEY GRP INC	617446448	2,050,000	\$29.64	\$60,757	\$29,600	\$60,680	2.1%	(\$77)	\$410	0.68%
878279	T ROWE PRICE GROUP INC	74144T108	1,550,000	\$41.27	\$63,976	\$53,250	\$82,537	2.9%	\$18,561	\$1,550	1.88%
<b>Total FINANCIALS</b>					<b>\$308,480</b>		<b>\$346,515</b>	<b>12.1%</b>	<b>\$38,036</b>	<b>\$4,291</b>	<b>1.24%</b>
<b>CONSUMER STAPLES</b>											
866630	PROCTER & GAMBLE CO	742718109	1,970,000	\$68.32	\$134,582	\$60,630	\$119,441	4.2%	(\$15,141)	\$3,467	2.90%
886463	WAL-MART STORES INC	931142103	1,780,000	\$47.17	\$83,968	\$53,450	\$95,141	3.3%	\$11,172	\$1,940	2.04%
<b>Total CONSUMER STAPLES</b>					<b>\$218,550</b>		<b>\$214,582</b>	<b>7.5%</b>	<b>(\$3,969)</b>	<b>\$5,407</b>	<b>2.52%</b>
<b>MATERIALS</b>											
824450	DOW CHEMICAL	260543103	3,190,000	\$26.62	\$84,920	\$27,630	\$88,139	3.1%	\$3,219	\$1,914	2.17%
842900	INTERNATIONAL PAPER	460146103	4,640,000	\$23.29	\$108,055	\$26,780	\$124,259	4.3%	\$16,203	\$464	0.37%
<b>Total MATERIALS</b>					<b>\$192,975</b>		<b>\$212,398</b>	<b>7.4%</b>	<b>\$19,422</b>	<b>\$2,378</b>	<b>1.12%</b>
<b>CONSUMER DISCRETIONARY</b>											
823615	DISNEY (WALT) HOLDING CO	254687106	2,220,000	\$18.24	\$40,498	\$32,250	\$71,595	2.5%	\$31,096	\$777	1.09%
845207	KOHL'S CORP	500255104	1,420,000	\$35.59	\$50,544	\$53,930	\$76,580	2.7%	\$26,035	\$0	0.00%
847586	LOWES COS INC	548661107	3,740,000	\$21.65	\$80,966	\$23,390	\$87,478	3.1%	\$6,512	\$1,346	1.54%

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Report dated December 31, 2009

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 Current annual income	yield
<b>THE SALMON FOUNDATION INC IMA</b>											
<b>U.S. LARGE CAP</b>											
<b>CONSUMER DISCRETIONARY</b>											
876205	STAPLES INC	855030102	3,860,000	\$23.31	\$89,965	\$24,590	\$94,917	3.3%	\$4,952	\$1,273	1.34%
<b>Total CONSUMER DISCRETIONARY</b>					<b>\$261,973</b>		<b>\$330,570</b>	<b>11.5%</b>	<b>\$68,595</b>	<b>\$3,396</b>	<b>1.03%</b>
<b>ENERGY</b>											
806043	APACHE CORP	037411105	850,000	\$81.57	\$69,338	\$103,169	\$87,694	3.1%	\$18,356	\$510	0.58%
826663	EOG RES INC	26875P101	1,120,000	\$63.17	\$70,745	\$97,300	\$108,976	3.8%	\$38,231	\$649	0.60%
839788	HESS CORP	42809H107	1,510,000	\$54.68	\$82,564	\$60,500	\$91,355	3.2%	\$8,790	\$604	0.66%
967854	WEATHERFORD INTL LTD	H27013103	4,040,000	\$16.85	\$68,060	\$17,910	\$72,356	2.5%	\$4,295	\$0	0.00%
<b>Total ENERGY</b>					<b>\$290,707</b>		<b>\$360,381</b>	<b>12.6%</b>	<b>\$69,672</b>	<b>\$1,763</b>	<b>0.49%</b>
<b>Total U.S. LARGE CAP</b>					<b>\$2,424,848</b>		<b>\$2,864,022</b>	<b>100.0%</b>	<b>\$439,156</b>	<b>\$37,135</b>	<b>1.30%</b>
<b>NON-U.S. LARGE CAP</b>											
<b>NON-U.S. LARGE CAP FUNDS</b>											
943344	OLD WESTBURY NON-US LC FD	680414109	135,924,757	\$9.92	\$1,348,787	\$9,300	\$1,264,100	100.0%	(\$84,687)	\$17,806	1.41%
<b>Total NON-U.S. LARGE CAP FUNDS</b>					<b>\$1,348,787</b>		<b>\$1,264,100</b>	<b>100.0%</b>	<b>(\$84,687)</b>	<b>\$17,806</b>	<b>1.41%</b>
<b>Total NON-U.S. LARGE CAP</b>					<b>\$1,348,787</b>		<b>\$1,264,100</b>	<b>100.0%</b>	<b>(\$84,687)</b>	<b>\$17,806</b>	<b>1.41%</b>
<b>GLOBAL SMALL &amp; MID CAP</b>											
<b>GLOBAL SMALL &amp; MID CAP FUNDS</b>											
905637	OLD WEST GL SM & MD CAP FD	680414604	125,228,993	\$10.30	\$1,289,295	\$12,770	\$1,599,174	100.0%	\$309,878	\$13,023	0.81%
<b>Total GLOBAL SMALL &amp; MID CAP FUNDS</b>					<b>\$1,289,295</b>		<b>\$1,599,174</b>	<b>100.0%</b>	<b>\$309,878</b>	<b>\$13,023</b>	<b>0.81%</b>
<b>Total GLOBAL SMALL &amp; MID CAP</b>					<b>\$1,289,295</b>		<b>\$1,599,174</b>	<b>100.0%</b>	<b>\$309,878</b>	<b>\$13,023</b>	<b>0.81%</b>
<b>GLOBAL OPPORTUNITIES</b>											
<b>GLOBAL OPPORTUNITIES FUNDS</b>											
943328	OLD WESTBURY GL OPPTIES FD	680414802	155,258,369	\$8.37	\$1,300,000	\$7,070	\$1,097,676	100.0%	(\$202,323)	\$26,083	2.38%
<b>Total GLOBAL OPPORTUNITIES FUNDS</b>					<b>\$1,300,000</b>		<b>\$1,097,676</b>	<b>100.0%</b>	<b>(\$202,323)</b>	<b>\$26,083</b>	<b>2.38%</b>
<b>Total GLOBAL OPPORTUNITIES</b>					<b>\$1,300,000</b>		<b>\$1,097,676</b>	<b>100.0%</b>	<b>(\$202,323)</b>	<b>\$26,083</b>	<b>2.38%</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

## Account Details

Report dated December 31, 2009

Page 8 of 8

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 Current annual income	Current yield
<b>THE SALMON FOUNDATION INC IMA</b>											
<b>REAL RETURN/COMMODITIES</b>											
<b>REAL RETURN FUNDS</b>											
860093	OLD WESTBURY REAL RETRN FD	680414703	67,374,559	\$10.14	\$683,093	\$9.860	\$664,313	100.0%	(\$18,779)	\$5,861	0.88%
<b>Total REAL RETURN FUNDS</b>					<b>\$683,093</b>		<b>\$664,313</b>	<b>100.0%</b>	<b>(\$18,779)</b>	<b>\$5,861</b>	<b>0.88%</b>
<b>Total REAL RETURN/COMMODITIES</b>					<b>\$683,093</b>		<b>\$664,313</b>	<b>100.0%</b>	<b>(\$18,779)</b>	<b>\$5,861</b>	<b>0.88%</b>
<b>ALTERNATIVE INVESTMENTS</b>											
<b>HEDGE FUNDS</b>											
085415	5TH AVE SP SIT OFFSH A	5SSOF1921	554,062	\$1,263.40	\$700,000	\$2,167.689	\$1,201,034	33.4%	\$501,034	\$0	0.00%
085548	5TH AVE GLBL EQ OFF FD LTD	5GEOF1922	1,001,911	\$998.09	\$1,000,000	\$1,555.918	\$1,558,891	43.4%	\$558,891	\$0	0.00%
085744	5TH AVE TG OFF FD DC1	5TGOF1997	23,599	\$1,000.00	23,599	\$0.000	\$0	0.0%	(\$23,599)	\$0	
087256	5TH AVE TECH GR OFF FD	5TGOF1914	288,208	\$1,007.14	\$290,266	\$2,891.769	\$833,431	23.2%	\$543,164	\$0	0.00%
<b>Total HEDGE FUNDS</b>					<b>\$2,019,336</b>		<b>\$3,593,356</b>	<b>100.0%</b>	<b>\$1,574,019</b>	<b>\$0</b>	<b>0.00%</b>
<b>Total ALTERNATIVE INVESTMENTS</b>					<b>\$2,019,336</b>		<b>\$3,593,356</b>	<b>100.0%</b>	<b>\$1,574,019</b>	<b>\$0</b>	<b>0.00%</b>
<b>Total</b>					<b>\$12,390,153</b>		<b>\$14,561,533</b>		<b>\$2,165,884</b>	<b>\$238,791</b>	<b>1.64%</b>

CASH

19,328

19,328

12,409,481

14,580,861

TOTAL

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Report run on Mar 6, 2010 by KOPACH  
Version GP8 4 1 0

**The Salmon Foundation EIN #13-3637630**  
**6 West 48th Street 10th Floor**  
**New York, NY 10036**  
**Report of Grants for the Year as of 12/31/09**

<b>Grant Date</b>	<b>Institution</b>	<b>Amount</b>	<b>Purpose</b>
6/30/2009	Baltimore Symphony Orchestra Joseph Meyerhoff Symphony Hall Baltimore MD 21201	\$10,000	
6/30/2009	Banner Neighborhoods Community Corporation 2900 East Fayette Street Baltimore MD 21224	\$2,000	To support the Neighborhood Youth Employment Project
11/9/2009	Bay Area Video Coalition 2727 Mariposa Street #200 San Francisco CA 94110-1468	\$7,000	For support of WeOwn TV.org
6/30/2009	Brent Eley Foundation 1129 East 17th Avenue Denver CO 80218	\$27,500	Support for children with cancer and their families
11/9/2009	CASA of Queen Anne's County/Foundation for 320 Pennsylvania Avenue Centreville MD 21617	\$10,000	To support the supervision and training of Volunteer Advocates (CASAs)
6/30/2009	Child & Family Agency of Southeastern Connecticut, Inc 255 Hempstead Street New London CT 06320-6290	\$25,000	To support the creative academic curriculum and theater program
11/9/2009	Children's Hospital at Dartmouth-Child Life Program Dartmouth-Hitchcock Medical Center Lebanon NH 03756	\$30,000	To support the inpatient Child Life Specialist in the Child Life Program
11/9/2009	CityWILD PO Box 883 Denver CO 80201	\$2,000	For general support
6/30/2009	Crossroads Cooperative Learning Program c/o Westminster School Simsbury CT 06070	\$20,000	For general operating support
11/9/2009	David's House 461 Mt Support Road Lebanon NH 03766	\$20,000	This grant is for general operating support.

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**6 West 48th Street 10th Floor**  
**New York, NY 10036**  
**Report of Grants for the Year as of 12/31/09**

<b>Grant Date</b>	<b>Institution</b>	<b>Amount</b>	<b>Purpose</b>
11/9/2009	Delaware Valley College 700 East Butler Avenue Doyleston PA 18901	\$30,000	To support scholarships for returning students who, due to unforeseen circumstances, would otherwise not be able to continue, and whose absence would be a loss for the College
11/9/2009	Denver Kids 1130 Fox Street Denver CO 80204	\$2,000	For general support
6/30/2009	English Speaking Union National Headquarters New York NY 10016	\$10,000	English for Medical Professionals Program
6/30/2009	Family Place (The) 319 US Route 5 South Norwich VT 05055	\$25,000	Families Learning Together Program
11/9/2009	Family Place (The) - Discretionary Grant 319 US Route 5 South Norwich VT 05055	\$6,000	To support the Capital Campaign
6/30/2009	Hill School (The) 717 East High Street Pottstown PA 19464	\$20,000	For emergency scholarships for students who might otherwise be prevented from continuing their education for economic reason
11/9/2009	House of Ruth Maryland 2201 Argonne Drive Baltimore MD 21218	\$5,000	For general support
6/30/2009	In the Arena Box 381513 Cambridge MA 02138	\$25,000	Athletic and mentoring programs for youth in Colorado
11/9/2009	Kent Center 215 Scheeler Road Chestertown MD 21620-1020	\$10,000	
11/9/2009	Kent School, Inc 6788 Wilkins Lane Chestertown MD 21620	\$5,000	For general support

**The Salmon Foundation EIN #13-3637630**  
**6 West 48th Street 10th Floor**  
**New York, NY 10036**  
**Report of Grants for the Year as of 12/31/09**

<b>Grant Date</b>	<b>Institution</b>	<b>Amount</b>	<b>Purpose</b>
11/9/2009	KIPP Colorado Schools 375 S Tejon Street Denver CO 80223	\$2,000	For KIPP Sunshine Academy
6/30/2009	Kristin Brooks Hope Center 1250 24th Street NW, Suite 300 Washington DC 20037	\$10,000	Veterans Peer Support Hotline
11/9/2009	Lwala Community Alliance PO Box 60688 Nashville TN 37206	\$3,000	Midwifery Program
11/9/2009	Madonna Place, Inc 240 Main Street Norwich CT 06360	\$10,000	For the Family Support Center and the Families First Program
11/9/2009	Mercy Learning Center of Bridgeport 637 Park Avenue Bridgeport CT 06604	\$30,000	To support the Learning Disability and Data Specialist Positions
6/30/2009	Mid-Atlantic Therapeutic Riding Association 11570 Still Pond Road Worton MD 21678	\$8,000	For a Horsemanship Program for elementary and middle school youth with special needs
6/30/2009	Paul's Place 1118 Ward Street Baltimore MD 21230	\$10,000	For After-School programs for elementary, middle, and high school students
6/30/2009	Radcliffe Creek School 201 Talbot Boulevard Suite A Chestertown MD 21620	\$15,000	To support the scholarship program for low-income students
11/9/2009	Roanoke College 221 College Lane Salem VA 24153-3794	\$20,000	To support returning students, who would otherwise not be able to continue due to unforeseen To support one or more returning students, who would otherwise not be able to continued due to unforeseen circumstances, and whose absence would be a loss to the college

**The Salmon Foundation EIN #13-3637630**  
**6 West 48th Street 10th Floor**  
**New York, NY 10036**  
**Report of Grants for the Year as of 12/31/09**

<b>Grant Date</b>	<b>Institution</b>	<b>Amount</b>	<b>Purpose</b>
6/15/2009	Saint Ignatius Loyola Academy, Inc 740 North Calvert Street Baltimore MD 21202	\$17,000	The third and final installment of a 3-year pledge to provide 2 full scholarships to boys from lower-income families in Baltimore
11/9/2009	Salisbury School 251 Canaan Road Salisbury CT 06068	\$30,000	For the Andy Rutledge '80 Scholarship Fund endowment, or to be used for immediate scholarship assistance, as Salisbury sees fit
11/9/2009	Salisbury School - Discretionary 251 Canaan Road Salisbury CT 06068	\$4,000	For the John Morris Scholarship Fund
6/30/2009	St Timothy's School 8400 Greenspring Avenue Stevenson MD 21153	\$20,000	To support financial aid for more than one returning student with need who would otherwise not be able to continue at St Timothy's
11/9/2009	Teach for America 711 West 40th Street Suite 356 Baltimore MD 21211	\$25,000	2nd installment on a 3-year pledge of \$75,000 for Teach for America's Baltimore program
11/3/2009	Union Institute & University BA in Liberal Studies Cincinnati OH 45206-1925	\$30,000	To provide learners in the Adult Degree Program who would otherwise be unable to enroll with financial support
6/30/2009	University of Denver University Advancement Denver CO 80208	\$15,000	To support returning students, who, due to unforeseen circumstances, would otherwise not be able to continue, and whose absence would be a loss for the University. While the Foundation recognizes the need of graduate students, this grant is to be used for undergraduate students only
6/30/2009	University of Montevallo University Advancement Montevallo AL 35115	\$25,000	To support returning students, who, due to unforeseen circumstances, would otherwise not be able to continue, and whose absence would be a loss for the University

**The Salmon Foundation EIN #13-3637630**  
**6 West 48th Street 10th Floor**  
**New York, NY 10036**  
**Report of Grants for the Year as of 12/31/09**

<b>Grant Date</b>	<b>Institution</b>	<b>Amount</b>	<b>Purpose</b>
11/9/2009	University of Montevallo University Advancement Montevallo AL 35115	\$5,000	To support several students, who, due to unforeseen circumstances, would otherwise not be able to continue, and whose absence would be a loss for the University
11/9/2009	Upper Valley Haven 713 Hartford Avenue White River Junction VT 05001	\$35,000	\$15,000 for children's programming and \$20,000 for the Adult Shelter
11/9/2009	Vermont Adaptive Ski & Sports 79 Alpine Drive Killington VT 05751	\$10,000	2nd installment on a 2-year pledge to support the expansion of services to Bolton Valley
11/9/2009	Wesley College 120 North State Street Dover DE 19901	\$30,000	To support returning students who, due to unforeseen circumstances, would otherwise not be able to continue, and whose absence would be a loss for the College
6/30/2009	Westminster School 995 Hopmeadow Street Simsbury CT 06070	\$20,000	To support returning students who, due to unforeseen circumstances, would otherwise not be able to continue, and whose absence would be a loss for the School
11/9/2009	Wharton Esherick Museum (The) Box 595 Paoli PA 19301-0595	\$5,000	For general operating support
6/30/2009	Wye River Upper School 1000 College Circle Wye Mills MD 21679	\$30,000	To provide financially needy students with tuition assistance funds.
6/15/2009	YouthBiz Inc. 3535 Larimer Street Denver CO 80205	\$10,000	For YouthBiz Programs
11/9/2009	YouthBiz Inc.-Discretionary 3535 Larimer Street Denver CO 80205	\$4,000	For general support
<b>TOTAL GRANTS FOR 2009 as of 12/31/09</b>		<b>\$714,500</b>	

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

## **Part I** Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	THE SALMON FOUNDATION, INC.	13-3637630
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BESSEMER TRUST, 630 FIFTH AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10111	

**Check type of return to be filed** (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

### C/O BESSEMER TRUST

- The books are in the care of ► **630 FIFTH AVENUE, NEW YORK, NY - 10111**

Telephone No. ► **(212) 708-9216**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► ☐ . If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☒ calendar year **2009** or  
► ☐ tax year beginning , and ending .

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>2,042.</b>
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>12,433.</b>
<b>c</b> <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)