Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or 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

OMB No 1545-0052

2009

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
EDWARD T BEDFORD FOUNDATION
BESSEMER TRUST COMPANY OF FLORIDA

Number and street (or P O box number if mail is not delivered to street address) Room/suite
222 ROYAL PALM WAY

City or town, state, and ZIP code
PALM BEACH, FL 33480

A Employer identification number
65-6164872

B Telephone number
(561) 655-4030

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 18,499,229.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	14,266,742.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	385,251.	379,706.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<340,922.>			
	b Gross sales price for all assets on line 6a				
	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	33,984.	37,240.		STATEMENT 2
	12 Total Add lines 1 through 11	14,345,055.	416,946.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,000.	0.		3,000.
	c Other professional fees STMT 4	96,244.	96,244.		0.
	17 Interest	5,996.	5,996.		0.
	18 Taxes STMT 5	6,670.	4,205.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	13,612.	13,612.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	125,522.	120,057.		3,000.
	25 Contributions, gifts, grants paid	210,000.			210,000.
	26 Total expenses and disbursements. Add lines 24 and 25	335,522.	120,057.		213,000.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	14,009,533.			
	b Net investment income (if negative, enter -0-)		296,889.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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12501110 791007 9D3867 2009.04050 EDWARD T BEDFORD FOUNDATION 9D3867_1

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	35,935.	712,895.	712,895.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	1,112,843.	4,246,766.	4,352,956.
	b Investments - corporate stock STMT 9	2,486,881.	9,995,249.	10,945,486.
	c Investments - corporate bonds STMT 10	0.	101,209.	106,257.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	317,720.	2,271,979.	2,381,635.
	16 Total assets (to be completed by all filers)	3,953,379.	17,328,098.	18,499,229.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,953,379.	17,328,098.	
	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	3,953,379.	17,328,098.	
	31 Total liabilities and net assets/fund balances	3,953,379.	17,328,098.	

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	3,953,379.
2	Enter amount from Part I, line 27a	2	14,009,533.
3	Other increases not included in line 2 (itemize) ▶ CTF ADJUSTMENT	3	1,996,254.
4	Add lines 1, 2, and 3	4	19,959,166.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,631,068.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,328,098.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				<340,922.>

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<340,922.>

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	<340,922.>
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	230,965.	4,253,645.	.054298
2007	216,460.	4,760,179.	.045473
2006	206,500.	4,467,914.	.046218
2005	197,500.	4,169,141.	.047372
2004	150.	3,999,261.	.000038

2	Total of line 1, column (d)	2	.193399
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	.038680
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	15,316,458.
5	Multiply line 4 by line 3	5	592,441.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,969.
7	Add lines 5 and 6	7	595,410.
8	Enter qualifying distributions from Part XII, line 4	8	213,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ____ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	5,938.
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	5,938.
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	5,938.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,465.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	6,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	8,465.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,527.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	2,527.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ BESSEMER TRUST COMPANY OF FLORIDA Telephone no ▶ (561) 655-4030
Located at ▶ 222 ROYAL PALM WAY , PALM BEACH, FL ZIP+4 ▶ 33480

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		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)?	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
BESSEMER TRUST COMPANY OF FLORIDA 222 ROYAL PALM WAY PALM BEACH, FL 33480	CORPORATE TRUSTEE 10.00	0.	0.	0.
RONALD L FICK, ESQ C/O BESSEMER TRUST, 222 ROYAL PALM WA PALM BEACH, FL 33480	TRUSTEE 10.00	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	15,549,704.
b	Average of monthly cash balances	1b	0.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	15,549,704.
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	15,549,704.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	233,246.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,316,458.
6	**Minimum investment return.** Enter 5% of line 5	6	765,823.

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	765,823.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 5,938.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,938.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	759,885.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	759,885.
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	759,885.

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	213,000.
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	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	213,000.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	213,000.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				759,885.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			208,564.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 213,000.				
a Applied to 2008, but not more than line 2a			208,564.	
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 2009 distributable amount				4,436.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				755,449.
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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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
a *Paid during the year*				
SEE ATTACHED SCHEDULE				210,000.
Total			▶ 3a	210,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	385,251.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	33,984.	
8 Gain or (loss) from sales of assets other than inventory			18	<340,922.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		78,313.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 78,313.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

BTF BY [signature] 11/10/10 VP

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

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, or 990-PF.

OMB No 1545-0047

2009

Name of the organization
EDWARD T BEDFORD FOUNDATION
BESSEMER TRUST COMPANY OF FLORIDA

Employer identification number
65-6164872

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
EDWARD T BEDFORD FOUNDATION
BESSEMER TRUST COMPANY OF FLORIDA

Employer identification number
65-6164872

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BEDFORD DAVIE CRUT 9D2A42 BESSEMER TRUST COMPANY OF FLORIDA PALM BEACH, FL 33480	$ 542,015.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	D DAVIE MAR TR. U/A U/W ETBD 9D2H24 BESSEMER TRUST COMPANY OF FLORIDA PALM BEACH, FL 33480	$ 13,724,727.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
EDWARD T BEDFORD FOUNDATION BESSEMER TRUST COMPANY OF FLORIDA	65-6164872

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MARKETABLE SECURITIES	$ 528,060.	02/19/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	MARKETABLE SECURITIES	$ 13,375,451.	02/19/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES 9D2M89	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES 9D2M89	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES 9D3867	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES 9D3867	P	VARIOUS	VARIOUS
e	BTC CTF HEDGE FDS K-1	P	VARIOUS	VARIOUS
f	BTC CTF HEDGE FDS K-1	P	VARIOUS	VARIOUS
g	LITIGATION SETTLEMENT	P	VARIOUS	12/17/09
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				<298,701.>
b				<10,576.>
c				2,711.
d				<30,145.>
e				23,170.
f				<27,402.>
g				21.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				<298,701.>
b				<10,576.>
c				2,711.
d				<30,145.>
e				23,170.
f				<27,402.>
g				21.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	<340,922.>
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

923591
04-24-09

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BTC CTF HEDGE FDS	22,681.	0.	22,681.
DIVIDEND & INTEREST 9D2M89	345,677.	0.	345,677.
DIVIDEND & INTEREST 9D3867	16,893.	0.	16,893.
TOTAL TO FM 990-PF, PART I, LN 4	385,251.	0.	385,251.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
2008 EXCISE TAX CREDIT	2,465.	0.	
OTHER PORTFOLIO INCOME	32,148.	32,148.	
FOREIGN CURRENCY	5,092.	5,092.	
OTHER INCOME	<5,721.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	33,984.	37,240.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICE FEES	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 SERVICE FEES	92,893.	92,893.		0.
INVESTMENT SERVICE FEES	3,351.	3,351.		0.
TO FORM 990-PF, PG 1, LN 16C	96,244.	96,244.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,205.	4,205.		0.
2009 ESTIMATED TAXES	2,465.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,670.	4,205.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS	13,612.	13,612.		0.
TO FORM 990-PF, PG 1, LN 23	13,612.	13,612.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
DIFFERENCE BETWEEN TAX COST AND FMV OF DONATED SECURITIES	2,438,877.
YEAR-END REALLOCATION ADJUSTMENT	192,191.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,631,068.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT	X		4,126,697.	4,234,016.
TAX EXEMPT MUNI BDS		X	120,069.	118,940.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,126,697.	4,234,016.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			120,069.	118,940.
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,246,766.	4,352,956.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	3,587,011.	4,169,033.
CORPORATE STOCKS	6,408,238.	6,776,453.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,995,249.	10,945,486.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	101,209.	106,257.
TOTAL TO FORM 990-PF, PART II, LINE 10C	101,209.	106,257.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REAL RETURN FUNDS	317,720.	1,207,811.	1,131,010.
BTC CTF HEDGE FUND OF FDS	0.	1,064,168.	1,250,625.
TO FORM 990-PF, PART II, LINE 15	317,720.	2,271,979.	2,381,635.

EDWARD T. BEDFORD FOUNDATION
TAX PERIOD ENDED 12/31/09
EIN 65-6164872
FORM 990-PF

Supplemental Schedule of Information

Part XV, Line 3, Contributions Paid During the Year *

Check #	Date	Description	Amount
	07/02/09	WESTPORT WESTON FAMILY Y 59 Post Road East Westport, CT 06880	$50,000.00
	12/16/09	COMMUNITY FOUNDATION FOR PALM BEACH AND MARTIN COUNTIES 700 South Dixie Highway Suite 200 West Palm Beach, FL 33401	$50,000.00
	12/16/09	NORWALK HOSPITAL FOUNDATION, INC. 34 Maple Street Norwalk, CT 06856	$10,000 00
	12/16/09	UNITED STATES AIR FORCE ACADEMY ATHLETIC FOUNDATION 2168 Field House Drive USAFA, CA 80840-9500	$50,000.00
	12/16/09	YMCA OF SOUTH PALM BEACH COUNTY 6631 Palmetto Circle South Boca Raton, FL 33433	50,000.00
			210,000.00

* *Contributions are made to these organizations to assist them in carrying out those activities for which they have been granted tax exempt status.*

EDWARD T. BEDFORD FOUNDATION
TAX PERIOD ENDED 12/31/2009

EIN 65-6164872
FORM 990-PF

Supplemental Schedule of Information

Part III, Line 3, Analysis of Changes in Net Assets or Fund Balances

1) Common Trust Fund Adjustment

During 2009 the above foundation held units of various Common Trust Funds maintained at Bessemer Trust Company, N.A Since a Common Trust Fund is an accrual basis taxpayer certain year end adjustments are needed to reconcile the Foundation's Books

Income Adjustment	($6,617)
Capital Adjustment	2,002,871
Total common Trust Fund Adjustment	$1,996,254

9D2M89 EDWARD T BEDFORD FND IRREV TRUST   Appraisal   as of 12/31/2009   Trade Date

Base Currency USD

CASH AND SHORT TERM

CASH EQUIVALENTS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
276,239 510	US	BESSEMER SWEEP PROGRAM (9D2M89 USD-I)			1 000	$276,239	$276,239	$0	$0	$0	0 150%	0015	$414
436 656 950	US	BESSEMER SWEEP PROGRAM (9D2M89 USD-P)			1 000	$436,656	$436,656	$0	$0	$0	0 150%	0015	$654
		Subtotal for CASH EQUIVALENTS				**$712,895**	**$712,895**	**$0**	**$0**	**$0**	**0 150%**		**$1,068**
		Subtotal for CASH AND SHORT TERM				**$712,895**	**$712,895**	**$0**	**$0**	**$0**	**0.150%**		**$1,068**

FIXED INCOME

US GOVT AND AGENCY BONDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
900,000 000	US	FEDERAL HOME LOAN BANK	4 625	02/18/2011	104 406	$939,654	$926 800	$0	$12,854	$12,854	4 430%	4 625%	$41,625
1,750 000 000	US	FEDERAL HOME LOAN BANK	4 875	12/14/2012	108 406	$1 897,105	$1,816 184	$0	$80,920	$80,920	4 497%	4 875%	$85,312
294,245 000	US	TSY INFLATION INDEX BOND Original Face = 250,000 000	1 875	07/15/2013	105 320	$309,898	$322,626	$0	($12,727)	($12 727)	1 780%	1 875%	$5,517
1 005,000 000	US	US TREASURY NOTES	4 625	11/15/2016	108 195	$1,087,359	$1 061,087	($6,479)	$32,751	$26,272	4 275%	4 625%	$46,481
		Subtotal for US GOVT AND AGENCY BONDS				**$4,234,016**	**$4,126,697**	**($6,479)**	**$113,798**	**$107,319**	**4 226%**		**$178,935**

CORPORATE BONDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
30,000 000	US	GENERAL ELEC CAP CORP	5 250	10/19/2012	106 422	$31,926	$31 373	$0	$553	$553	4 933%	5 250%	$1,575
20 000 000	US	AMER EXPRESS CREDIT CO	7 300	08/20/2013	112 388	$22,477	$19,967	$0	$2,511	$2 511	6 496%	7 300%	$1 460
25,000 000	US	NOVARTIS CAPITAL CORP	4 125	02/10/2014	105 118	$26,279	$24,974	$1,305	$0	$1,305	3 923%	4 125%	$1,031
25,000 000	US	PROCTER & GAMBLE CO	3 500	02/15/2015	102 301	$25,575	$24,895	$680	$0	$680	3 421%	3 500%	$875
		Subtotal for CORPORATE BONDS				**$106,257**	**$101,209**	**$1,985**	**$3,064**	**$5,049**	**4 650%**		**$4,941**

BOND FUNDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
16 204 062	US	BTC CTF GEN MUNI BOND FUND			7 340	$118,940	$120,069	$0	($1,128)	($1,128)	4 700%	3450	$5,590
		Subtotal for BOND FUNDS				**$118,940**	**$120,069**	**$0**	**($1,128)**	**($1,128)**	**4 700%**		**$5,590**
		Subtotal for FIXED INCOME				**$4,459,213**	**$4,347,975**	**($4,494)**	**$115,734**	**$111,240**	**4 249%**		**$189,466**

U.S. LARGE CAP

CONSUMER DISCRETIONARY

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
3 200 000	US	DISNEY (WALT) HOLDING CO			32 250	$103,200	$75,298	$717	$27,184	$27,901	1 085%	3500	$1,120
2,025 000	US	KOHL'S CORP			53 930	$109,208	$71,966	$16,122	$21,120	$37,242		0000	$0
5,400 000	US	LOWES COS INC			23 390	$126,306	$116,158	$879	$9,268	$10,147	1 539%	3600	$1,944

5,600 000	US	STAPLES INC			24 590	$137,704	$126 984	$0	$5,946	$5,946	1 342%	3300	$1 848
		Subtotal for CONSUMER DISCRETIONARY				**$476,418**	**$390,406**	**$17,718**	**$63,518**	**$81,236**	**1.031%**		**$4,912**

CONSUMER STAPLES

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
2,850 000	US	PROCTER & GAMBLE CO			60 630	$172,795	$190,807	$1,858	($19 870)	($18,012)	2 903%	1 7600	$5,016
2,475 000	US	WAL-MART STORES INC			53 450	$132 288	$116,275	$0	$16 014	$16,014	2 039%	1 0900	$2,697
		Subtotal for CONSUMER STAPLES				**$305,083**	**$307,082**	**$1,858**	**($3,856)**	**($1,998)**	**2 528%**		**$7,713**

ENERGY

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
5,775 000	CH	WEATHERFORD INTL LTD			17 910	$103 430	$96,552	$134	$6 743	$6,877		0000	$0
1 250 000	US	APACHE CORP			103 170	$128 962	$103,431	$25,531	$0	$25 531	0 582%	6000	$750
1,550 000	US	EOG RES INC			97 300	$150 815	$99,454	$51,361	$0	$51,361	0 596%	5800	$899
2,100 000	US	HESS CORP			60 500	$127,050	$114,901	$12,149	$0	$12 149	0 661%	4000	$840
		Subtotal for ENERGY				**$510,257**	**$414,338**	**$89,175**	**$6,743**	**$95,918**	**0 488%**		**$2,489**

FINANCIALS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
3,850 000	US	AMERICAN EXPRESS			40 520	$156 002	$139,714	$17 057	($769)	$16,288	1 777%	7200	$2,772
3 250 000	US	JPMORGAN CHASE & CO			41 670	$135 427	$139,330	($3,903)	$0	($3 903)	0 480%	2000	$650
4,800 000	US	MORGAN STANLEY GRP INC			29 600	$142 080	$145,177	($3,097)	$0	($3 097)	0 676%	2000	$960
2,350 000	US	T ROWE PRICE GROUP INC			53 250	$125,137	$97,043	$28,094	$0	$28 094	1 878%	1 0000	$2,350
		Subtotal for FINANCIALS				**$558,646**	**$521,264**	**$38,151**	**($769)**	**$37,382**	**1 205%**		**$6,732**

HEALTH CARE

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
2 275 000	IL	TEVA PHARM INDS LTD ADR			56 180	$127,809	$106 606	$0	$13,518	$13,518	0 858%	4820	$1,096
2,575 000	US	CELGENE CORP			55 680	$143,376	$96,518	$5,665	$41,193	$46,858		0000	$0
1,225 000	US	JOHNSON & JOHNSON			64 410	$78 902	$67,186	$1,082	$10,634	$11,716	3 043%	1 9600	$2,401
6,500 000	US	PFIZER INC			18 190	$118,235	$112,216	$6,018	$0	$6,018	3 958%	7200	$4,680
1,800 000	US	THERMO FISHER SCIENTIFIC			47 690	$85,842	$73,541	$1,385	$10,916	$12 301		0000	$0
		Subtotal for HEALTH CARE				**$554,164**	**$456,067**	**$14,150**	**$76,261**	**$90,411**	**1 476%**		**$8,177**

INDUSTRIALS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	**COR**	**Description**	**CPN**	**Mat - Call**	**Price**	**Total**	**Total**	**Short**	**Long**	**Total**	**Yield**	**Rate**	**Total**
3,500 000	CH	TYCO INTL LTD NEW			35 680	$124 880	$122,922	$1,957	$0	$1,957	2 242%	8000	$2 800
3,500 000	IE	INGERSOLL-RAND PUBLIC LTD			35 740	$125,090	$125 363	($274)	$0	($274)	0 783%	2800	$980
1,050 000	US	FEDEX CORP			83 450	$87,622	$85,189	$2 433	$0	$2,433	0 527%	4400	$462
2,850 000	US	ILLINOIS TOOL WORKS INC			47 990	$136 771	$90,430	$46 341	$0	$46,341	2 584%	1 2400	$3,534
1,350 000	US	UNION PACIFIC CORP			63 900	$86,265	$71,231	$15,033	$0	$15,033	1 690%	1 0800	$1 458
1 350 000	US	UNITED PARCEL SERVICE CL B			57 370	$77,449	$70,986	$6,463	$0	$6,463	3 138%	1 8000	$2 430
		Subtotal for INDUSTRIALS				**$638,077**	**$566,121**	**$71,953**	**$0**	**$71,953**	**1 828%**		**$11,664**

INFORMATION TECHNOLOGY

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	COR	Description	CPN	Mat - Call	Price	Total	Total	Short	Long	Total	Yield	Rate	Total
7 649 000	US	CISCO SYSTEMS INC			23 940	$183,117	$139,026	$0	$44,091	$44,091		0000	$0
5,675 000	US	CORNING INC			19 310	$109 584	$75,873	$0	$33,710	$33,710	1 036%	2000	$1,135
7,250 000	US	EMC CORP			17 470	$126,657	$90,000	$0	$36,657	$36,657		0000	$0
215 000	US	GOOGLE INC			619 980	$133,295	$88,441	$44 854	$0	$44,854		0000	$0
4,500 000	US	MICROSOFT CORP			30 480	$137,160	$124,066	$13 093	$0	$13,093	1 706%	5200	$2,340
4,000 000	US	PAYCHEX INC			30 640	$122 560	$120 465	$2 095	$0	$2 095	4 047%	1 2400	$4,960
		Subtotal for INFORMATION TECHNOLOGY				**$812,373**	**$637,871**	**$60,042**	**$114,468**	**$174,500**	**1 038%**		**$8,435**

MATERIALS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	COR	Description	CPN	Mat - Call	Price	Total	Total	Short	Long	Total	Yield	Rate	Total
4,750 000	US	DOW CHEMICAL			27 630	$131,242	$126 773	$4 469	$0	$4 469	2 172%	6000	$2 850
6 825 000	US	INTERNATIONAL PAPER			26 780	$182,773	$167,089	$2 394	$13 290	$15 684	0 373%	1000	$682
		Subtotal for MATERIALS				**$314,015**	**$293,862**	**$6,863**	**$13,290**	**$20,153**	**1 125%**		**$3,532**
		Subtotal for U S LARGE CAP				**$4,169,033**	**$3,587,011**	**$299,910**	**$269,645**	**$569,555**	**1.287%**		**$53,654**

NON-U S. LARGE CAP

NON-U S LARGE CAP FUNDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	COR	Description	CPN	Mat - Call	Price	Total	Total	Short	Long	Total	Yield	Rate	Total
44,423 048	0A	BTC CTF INTERNATIONAL FUND			41 700	$1,852,431	$1 748,577	($11,147)	$115,001	$103 855	2 389%	9964	$44,263
		Subtotal for NON-U.S. LARGE CAP FUNDS				**$1,852,431**	**$1,748,577**	**($11,147)**	**$115,001**	**$103,855**	**2 389%**		**$44,263**
		Subtotal for NON-U.S LARGE CAP				**$1,852,431**	**$1,748,577**	**($11,147)**	**$115,001**	**$103,855**	**2.389%**		**$44,263**

GLOBAL SMALL & MID CAP

GLOBAL SMALL & MID CAP FUNDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	COR	Description	CPN	Mat - Call	Price	Total	Total	Short	Long	Total	Yield	Rate	Total
185,286 726	US	OLD WEST GL SM & MD CAP FD			12 770	$2,366,111	$1,915 421	$0	$450,690	$450,690	0 814%	1040	$19,269
		Subtotal for GLOBAL SMALL & MID CAP FUNDS				**$2,366,111**	**$1,915,421**	**$0**	**$450,690**	**$450,690**	**0 814%**		**$19,269**
		Subtotal for GLOBAL SMALL & MID CAP				**$2,366,111**	**$1,915,421**	**$0**	**$450,690**	**$450,690**	**0 814%**		**$19,269**

GLOBAL OPPORTUNITIES

GLOBAL OPPORTUNITIES FUNDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	COR	Description	CPN	Mat - Call	Price	Total	Total	Short	Long	Total	Yield	Rate	Total
361,797 892	US	OLD WESTBURY GL OPPTIES FD			7 070	$2 557,911	$2,744 240	$209,276	($395,605)	($186 329)	2 376%	1680	$60,782
		Subtotal for GLOBAL OPPORTUNITIES FUNDS				**$2,557,911**	**$2,744,240**	**$209,276**	**($395,605)**	**($186,329)**	**2.376%**		**$60,782**
		Subtotal for GLOBAL OPPORTUNITIES				**$2,557,911**	**$2,744,240**	**$209,276**	**($395,605)**	**($186,329)**	**2 376%**		**$60,782**

REAL RETURN/COMMODITIES

REAL RETURN FUNDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	COR	Description	CPN	Mat - Call	Price	Total	Total	Short	Long	Total	Yield	Rate	Total
114,706 935	US	OLD WESTBURY REAL RETRN FD			9 860	$1 131,010	$1,207 811	$0	($76 801)	($76 801)	0 882%	0870	$9,979
		Subtotal for REAL RETURN FUNDS				$1,131,010	$1,207,811	$0	($76,801)	($76,801)	0 882%		$9,979
		Subtotal for REAL RETURN/COMMODITIES				$1,131,010	$1,207,811	$0	($76,801)	($76,801)	0 882%		$9,979

ALTERNATIVE INVESTMENTS

HEDGE FUNDS

Shares/					Market		Tax Cost	Unrealized Gain/Loss			Est Income		
Face	COR	Description	CPN	Mat - Call	Price	Total	Total	Short	Long	Total	Yield	Rate	Total
125,000 000	US	BTC CTF HEDGE FUND OF FDS			10 005	$1,250 625	$1 064 168	$0	($28,540)	($28,540)		0000	$0
		Subtotal for HEDGE FUNDS				$1,250,625	$1,064,168	$0	($28,540)	($28,540)			$0
		Subtotal for ALTERNATIVE INVESTMENTS				$1,250,625	$1,246,165	$0	($28,540)	($28,540)			$0
		TOTAL ASSETS				$18,499,229	$17,328,098	$493,545	$450,124	$943,670	2 050%		$378,481
		NET ACCOUNT				$18,499,229	$17,328,098	$493,545	$450,124	$943,670			$378,481