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Form 990-PF

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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: **STEPHEN C FREIDHEIM FOUNDATION, INC**

Employer identification number: **80-0116118**

Number and street (or P O box number if mail is not delivered to street address): **C/O BESSEMER TRUST, 630 FIFTH AVENUE 34**

Room/suite: **212-708-9100**

City or town, state, and ZIP code: **NEW YORK, NY 10111**

H Check type of organization: ☒ 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): **\$ 5,001,769.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

K If private foundation status was terminated under section 507(b)(1)(A), check here ☐

L If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses		(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		10,628.	10,433.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<33,761.>			STATEMENT 1
b Gross sales price for all assets on line 6a		473,941.			
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		312,160.	295.		STATEMENT 3
12 Total. Add lines 1 through 11		289,027.	10,728.		
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 4		3,000.	0.		3,000.
c Other professional fees STMT 5		7,725.	9,672.		0.
17 Interest					
18 Taxes STMT 6		2,211.	2.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		775.	0.		775.
24 Total operating and administrative expenses. Add lines 13 through 23		13,711.	9,674.		3,775.
25 Contributions, gifts, grants paid		355,500.			355,500.
26 Total expenses and disbursements. Add lines 24 and 25		369,211.	9,674.		359,275.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<80,184.>			
b Net investment income (if negative, enter -0-)			1,054.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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
Assets	1 Cash - non-interest-bearing	11,475.	11,890.	11,890.
	2 Savings and temporary cash investments	16,716.		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	234,570.		
	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			
	b Investments - corporate stock STMT 8	384,487.	413,464.	475,324.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	3,667,903.	3,809,613.	4,514,555.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	4,315,151.	4,234,967.	5,001,769.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	4,315,151.	4,234,967.		
30 Total net assets or fund balances	4,315,151.	4,234,967.		
31 Total liabilities and net assets/fund balances	4,315,151.	4,234,967.		

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	4,315,151.
2 Enter amount from Part I, line 27a	2	<80,184.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,234,967.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,234,967.

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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.)
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 473,941.		482,058.	<8,117.>		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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					
b					
c					
d					
e			<8,117.>		
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	<8,117.>	
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	278,577.	4,566,497.	.061005
2007	242,819.	5,793,461.	.041913
2006	158,416.	5,413,134.	.029265
2005	121,891.	4,567,207.	.026688
2004	0.	0.	.000000

2 Total of line 1, column (d)	2	.158871
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	.031774
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,204,882.
5 Multiply line 4 by line 3	5	133,606.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11.
7 Add lines 5 and 6	7	133,617.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	359,275.

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)		1	11.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	11.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	11.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,000.	
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	1,989.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,989. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> DE, 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BESSEMER TRUST</u> Telephone no. ► <u>212-708-9100</u> Located at ► <u>630 FIFTH AVENUE 34TH FL, NEW YORK, NY</u> ZIP+4 ► <u>10111</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			

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

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

	Yes	No
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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 <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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

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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 10		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	3,962,284.
b	Average of monthly cash balances	1b	306,632.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,268,916.
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	4,268,916.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,034.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,204,882.
6	Minimum investment return. Enter 5% of line 5	6	210,244.

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	210,244.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	11.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	210,233.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	210,233.
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	210,233.

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	359,275.
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	359,275.
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	11.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	359,264.

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
1 Distributable amount for 2009 from Part XI, line 7				210,233.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			211,827.	
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: ► \$ 359,275.				
a Applied to 2008, but not more than line 2a			211,827.	
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				147,448.
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				62,785.
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				

N/A

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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.)

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).)

STEPHEN C FREIDHEIM

- 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

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.

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 11				
Total				355,500.
b <i>Approved for future payment</i>				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	10,628.		
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			14	1,400.		0.
8 Gain or (loss) from sales of assets other than inventory			18	<33,761.>		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a FROM PASS THROUGH						
b ENTITIES						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		<21,733.>		0.
13 Total. Add line 12, columns (b), (d), and (e)						<21,733.>

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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.		



[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.

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 		Date	Title
	Preparer's signature  Firm's name (or yours if self-employed), address, and ZIP code BESSEMER TRUST 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333		Date 11/12/10	Check if self-employed <input type="checkbox"/> Preparer's identifying number — EIN — Phone no. 212-708-9100

Form **990-PF** (2009)

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FINANCIAL SERVICES FEE	3,000.	0.		3,000.	
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT SERVICES FEE	2,291.	2,291.		0.	
OSPRAIE WINGSPAN LP	0.	1,947.		0.	
LEHMAN INVESTMENT FEES	2,309.	2,309.		0.	
UBS INVESTMENT FEES	3,125.	3,125.		0.	
TO FORM 990-PF, PG 1, LN 16C	7,725.	9,672.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	2.	2.		0.	
	209.	0.		0.	
	1,000.	0.		0.	
BALANCE DUE	1,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	2,211.	2.		0.	

STEPHEN C FREIDHEIM FOUNDATION, INC

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 OLD WESTBURY REAL RETRN FD	P	VARIOUS	12/28/09
b NEUBERGER BERMAN	P	VARIOUS	VARIOUS
c UBS	P	VARIOUS	VARIOUS
d UBS	P	VARIOUS	VARIOUS
e CYRUS OPP FUND II LTD	P	VARIOUS	VARIOUS
f CYRUS OPP SIDE VIRGIN	P	VARIOUS	VARIOUS
g OSPRAIE WINGSPAN LP	P	VARIOUS	VARIOUS
h OSPRAIE WINGSPAN LP	P	VARIOUS	VARIOUS
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 90,000.		129,183.	<39,183.>
b 29,532.		39,201.	<9,669.>
c 32,571.		59,807.	<27,236.>
d 40,546.		29,252.	11,294.
e 14,251.		15,707.	<1,456.>
f 267,041.		234,552.	32,489.
g		<28,045.>	28,045.
h		2,401.	<2,401.>
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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<39,183.>
b			<9,669.>
c			<27,236.>
d			11,294.
e			<1,456.>
f			32,489.
g			28,045.
h			<2,401.>
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	<8,117.>
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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OLD WESTBURY REAL RETRN FD	PURCHASED	VARIOUS	12/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90,000.	129,183.	0.	0.	<39,183.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEUBERGER BERMAN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,532.	39,201.	0.	0.	<9,669.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,571.	59,807.	0.	0.	<27,236.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS	40,546.	29,252.	0.		0.	11,294.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CYRUS OPP FUND II LTD	14,251.	15,707.	0.	0.	<1,456.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CYRUS OPP SIDE VIRGIN	267,041.	234,552.	0.	0.	32,489.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OSPRAIE WINGSPAN LP	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OSPRAIE WINGSPAN LP		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				<33,761.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	2,309.	0.	2,309.
LEHMAN BROTHERS	5,857.	0.	5,857.
UBS	2,462.	0.	2,462.
TOTAL TO FM 990-PF, PART I, LN 4	10,628.	0.	10,628.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OSPRAIE WINGSPAN LP	0.	295.	
REFUND	1,400.	0.	
OSPRAIE WINGSPAN LP	309,453.	0.	
NEUBERGER	1,032.	0.	
UBS	275.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	312,160.	295.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS DEPT OF LAW	250.	0.		250.	
DELAWARE CORPORATE FEE	60.	0.		60.	
AVAILABILITY NOTICE					
PUBLICATION	120.	0.		120.	
ANNUAL REPORT FILING FEE	270.	0.		270.	
WIRE FEES	75.	0.		75.	
TOTAL TO FORM 990-PF, PG 1, LN 23	775.	0.		775.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
LEHMAN BROTHERS	0.	0.		
UBS	413,464.	475,324.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	413,464.	475,324.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
15.756 UNITS CYRUS OPP FD LTD	COST	0.	0.	
OSPRAIE WINGSPAN LP	COST	217,233.	129,604.	
CYRUS OPP FD SIDE POCKET	COST	0.	0.	
OLD WESTBURY REAL RETRN FD	COST	132,361.	94,311.	
CYRUS OPP FD II, LTD-SP(INTELSAT)	COST	0.	0.	
CYRUS OPP FD II, ILLIQUID	COST	0.	0.	
1492.984 UNITS CYRUS OPP FD LTD	COST	0.	0.	
CYRUS OPP FUND II LTD CLD II-S1	COST	3,109,532.	3,472,985.	
CYRUS OPP FUND II LTD CLD II-S2	COST	25,355.	15,078.	
CYRUS OPP FUND II LTD CLD II-S3	COST	267,041.	673,547.	
CYRUS OPP FUND II LTD CLD II-SP4	COST	58,091.	129,030.	
TOTAL TO FORM 990-PF, PART II, LINE 13		3,809,613.	4,514,555.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN C FREIDHEIM C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	CHAIR 5.00	0.	0.	0.
SCOTT FREIDHEIM (TO 10/4/09) C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	CHIEF INVESTMENT OFFICER 5.00	0.	0.	0.
LYNN WAUNFORD-BROWN C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	SECRETARY 5.00	0.	0.	0.
MARGUERITE FREIDHEIM C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	PRESIDENT 5.00	0.	0.	0.
AMANDINE FREIDHEIM (EFF 10/4/09) C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	BOARD MEMBER 5.00	0.	0.	0.
CYRUS FRIEDHEIM (EFF 10/4/09) C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	ACTING CIO 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADNY-PATRON'S PROGRAM 1011 FIRST AVENUE NEW YORK, NY 10022	EDUCATION	PUBLIC	10,000.
CHILDREN'S HOME AID SOCIETY 125 SOUTH WACKER DRIVE, 14TH FLOOR CHICAGO, IL 60606	GENERAL EXEMPT PURPOSE	PUBLIC	34,000.
INSTITUTE OF INTERNATIONAL EDUCATION 809 UNITED NATIONS PLAZA NEW YORK, NY 10017	EDUCATION	PUBLIC	5,000.
GEORGETOWN UNIVERSITY BOX 57123 WASHINGTON, DC 20057	EDUCATION	PUBLIC	12,000.
THE JOYCE THEATER FOUNDATION 175 8TH AVENUE NEW YORK, NY 10011	GENERAL EXEMPT PURPOSE	PUBLIC	2,500.
JACK NICKLAUS CHILDREN'S HOSPITAL - GOLDEN BEAR PLAZA, EAST TOWER, 11770 U.S. HIGHWAY ONE, SUITE 303 NORTH PALM BEACH, FL 33408	GENERAL EXEMPT PURPOSE	PUBLIC	10,000.
NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON, IL 60208	EDUCATION	PUBLIC	10,000.
THE SOLTI FOUNDATION 1490 CHICAGO AVE. EVANSTON, IL 60201	GENERAL EXEMPT PURPOSE	PUBLIC	2,000.

SISTERS OF THE SACRED HEART OF MARY 50 WILSON PARK DRIVE TARRYTOWN, NY 10591	GENERAL EXEMPT PURPOSE	PUBLIC	20,000.
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COUNCIL ON FOREIGN RELATIONS THE HAROLD PRATT HOUSE, 58 E 68TH STREET NEW YORK, NY 10065	GENERAL EXEMPT PURPOSE	PUBLIC	250,000.
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TOTAL TO FORM 990-PF, PART XV, LINE 3A

355,500.

BESSEMER TRUST

STEPHEN C. FREIDHEIM FOUNDATION Bessemer Summary Investment Performance January 01, 2009 to December 31, 2009 Status: Open

Portfolio Value on 01/01/2009	\$ 11,475.00
Contributions	
Cash	\$ 108,196.00
Securities	\$.00
Withdrawals	
Cash	\$-138,500.00
Securities	\$ - 12,000.00
Gain (Loss)	\$ 2.00
Interest and Dividends	\$.00
Portfolio Value on 12/31/2009	\$ -30,837.00

Statement dated December 31, 2009

- STEPHEN C FREIDHEIM FOUNDATION IM

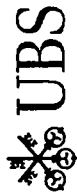
Trade date basis

ACCOUNT HOLDINGS

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY REAL RETRN FD BOOK COST 134,227	9,565,050	\$13.84	\$132,361	\$9.860	\$94,311	100.0%	(\$38,050)	\$832	0.88%
Total real return / commodities			\$132,361		\$94,311	100.0%	(\$38,050)	\$832	0.88%
Total value of account			\$132,361		\$94,311		(\$38,050)	\$832	0.88%



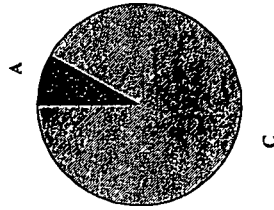
Your account balance sheet

Account name: STEPHEN C. FREIDHEIM

Summary of your assets

	Value on December 31 (\$)	Percentage of your account
A Cash and money balances	42,612.72	8.23%
B Cash alternatives	0.00	0.00%
C Equities	475,324.36	91.77%
D Fixed income	0.00	0.00%
E Alternative strategies	0.00	0.00%
F Broad commodities	0.00	0.00%
G Real estate	0.00	0.00%
H Other	0.00	0.00%
Total assets	\$517,937.08	100.00%

Your current asset allocation



Value of your account

\$517,937.08

Eye on the markets

Index	Percentage change	
	December 2009	Year to date
S&P 500	1.93%	26.46%
Russell 3000	2.85%	28.34%
MSCI - Europe, Australia & Far East	1.45%	32.46%
Barclays Capital Aggregate Bond Index 10+ Yrs	-3.30%	0.08%

Interest rates on December 31, 2009

3-month Treasury bills 0.10%
One-month LIBOR 0.23%



Managed Accounts Consulting
December 2009

Account name:

STEPHEN C. FREIDHEIM

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

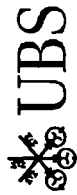
Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	0.00	106.75				
RMA MONEY MKT PORTFOLIO	66,440.98	42,505.97	1.00	0.01%	Nov 23 to Dec 23	31
Total	\$66,440.98	\$42,612.72				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI \$480 Current yield 2.96%	Apr 17, 09	200,000	43.435	8,687.00 ¹	53.990	10,798.00	2,111.00	ST
	May 1, 09	100,000	41.430	4,143.00 ¹	53.990	5,399.00	1,256.00	ST
Security total		300,000		12,830.00		16,197.00	3,367.00	
ACTIVISION BLIZZARD INC								
Symbol ATVI Exchange OTC	Dec 24, 09	1,200,000	11.361	13,633.20	11.110	13,332.00	-301.20	ST
ANADARKO PETROLEUM CORP								
Symbol APC Exchange NYSE	Dec 28, 05	500,000	47.410	23,705.00 ¹	62.420	31,210.00	7,505.00	LT
EAI \$198 Current yield 0.58%	Apr 27, 07	50,000	47.080	2,354.00 ¹	62.420	3,121.00	767.00	LT
Security total		550,000		26,059.00		34,331.00	8,272.00	
APACHE CORP								
Symbol APA Exchange NYSE	Dec 28, 05	250,000	68.890	17,222.50 ¹	103.170	25,792.50	8,570.00	LT
EAI \$150 Current yield 0.58%								
COMCAST CORP NEW SPECIAL CL A								
Symbol CMCSK Exchange OTC	Oct 21, 09	850,000	14.988	12,740.57	16.010	13,608.50	867.93	ST
EAI \$473 Current yield 2.36%								

continued next page

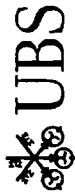


Account name: STEPHEN C. FREIDHEIM

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Nov 5, 09	400 000	13 677	5,471 00	16 010	6,404 00	933 00	ST
		1,250 000		18,211 57		20,012 50	1,800 93	
COVANTA HLDG CORP								
Symbol: CVA Exchange NYSE	May 13, 09	650 000	15 652	10,174 00 ¹	18 090	11,758 50	1,584 50	ST
	Dec 2, 09	350 000	17 396	6,088 64	18 090	6,331 50	242 86	ST
Security total		1,000 000		16,262 64		18,090 00	1,827 36	
INTL BUSINESS MACH								
Symbol: IBM Exchange NYSE	Dec 28, 05	300 000	83 130	24,939 00 ¹	130 900	39,270 00	14,331 00	LT
EAI \$770 Current yield 1 68%	May 1, 08	50 000	123 005	6,150 25 ¹	130 900	6,545 00	394 75	LT
Security total		350 000		31,089 25		45,815 00	14,725 75	
KROGER COMPANY								
Symbol: KR Exchange NYSE	Apr 13, 09	450 000	20 477	9,215 00 ¹	20 530	9,238 50	23 50	ST
EAI \$266 Current yield 1 85%	Sep 16, 09	250 000	20 863	5,215 83	20 530	5,132 50	-83 33	ST
Security total		700 000		14,430 83		14,371 00	-59 83	
LOEWS CORP								
Symbol: L Exchange NYSE	Jan 3, 07	800 000	41 396	33,116 96 ¹	36 350	29,080 00	-4,036 96	LT
EAI \$213 Current yield 0 69%	Jul 22, 08	50 000	43 274	2,163 74 ¹	36 350	1,817 50	-346 24	LT
Security total		850 000		35,280 70		30,897 50	-4,383 20	
MODEC INC								
Symbol: MDIKF Exchange OTC	Jun 27, 07	300 000	38 836	11,651 00 ¹	19 120	5,736 00	-5,915 00	LT
NEWS CORP INC DELA CL A								
Symbol: NWSA Exchange OTC	Dec 28, 05	900 000	15 510	13,959 33 ¹	13 690	12,321 00	-1,638 33	LT
EAI \$168 Current yield 0 88%	May 1, 08	500 000	18 152	9,076 00 ¹	13 690	6,845 00	-2,231 00	LT
Security total		1,400 000		23,035 33		19,166 00	-3,869 33	
OCCIDENTAL PETROLEUM CRP								
Symbol: OXY Exchange NYSE	Mar 7, 06	700 000	45 480	31,836 60 ¹	81 350	56,945 00	25,108 40	LT
EAI \$924 Current yield 1 62%								
ORACLE CORP								
Symbol: ORCL Exchange OTC	Aug 5, 08	400 000	21 843	8,737 58 ¹	24 530	9,812 00	1,074 42	LT
EAI \$80 Current yield 0 82%								

continued next page



Managed Accounts Consulting
December 2009

Account name:

STEPHEN C FREIDHEIM

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
PFIZER INC								
Symbol PFE Exchange NYSE								
EAI \$540 Current yield 3.96%	Oct 12, 09	750 000	16 914	12,685 58	18 190	13,642 50	956 92	ST
ROWAN COMPANIES INC								
Symbol RDC Exchange NYSE								
	Oct 5, 07	200 000	37 940	7,588 00 ¹	22 640	4,528 00	-3,060 00	LT
	May 1, 08	100 000	37 748	3,774 85 ¹	22 640	2,264 00	-1,510 85	LT
Security total		300 000		11,362 85		6,792 00	-4,570 85	
SEADRILL LTD								
Symbol SDRLF Exchange OTC								
	PRIOR 4/1/09	900 000	17.01	15,309.00	25 510	22,959 00	7,650.00	LT
SYMANTEC CORP								
Symbol SYMC Exchange OTC								
	Aug 3, 09	700 000	14 960	10,472 42	17 890	12,523 00	2,050 58	ST
	Dec 18, 09	300 000	17 488	5,246 55	17 890	5,367 00	120 45	ST
Security total		1,000 000		15,718 97		17,890 00	2,171 03	
TALISMAN ENERGY INC								
Symbol TLM Exchange NYSE								
	Aug 15, 06	1,000 000	17 628	17,628 00 ¹	18 640	18,640 00	1,012 00	LT
TRAVELERS COS INC/THE								
Symbol TRV Exchange NYSE								
EAI \$462 Current yield 2.65%	Oct 6, 09	350 000	49 247	17,236 63	49 860	17,451 00	214 37	ST
VIACOM INC NEW CL B								
Symbol VIAB Exchange NYSE								
	Feb 27, 09	500 000	15 450	7,725 00 ¹	29 730	14,865 00	7,140 00	ST
XEROX CORP								
Symbol XRX Exchange NYSE								
EAI \$298 Current yield 2.01%	Aug 15, 06	300 000	14 716	4,414 89 ¹	8 460	2,538 00	-1,876 89	LT
	Oct 25, 07	1,300 000	16 747	21,771 10 ¹	8 460	10,998 00	-10,773 10	LT
	May 1, 08	150 000	14 235	2,135 31 ¹	8 460	1,269 00	-866 31	LT
Security total		1,750 000		28,321 30		14,805 00	-13,516 30	
XTO ENERGY INC								
Symbol XTO Exchange NYSE								
EAI \$406 Current yield 1.07%	Sep 11, 06	812 000	33 492	27,196 28 ¹	46 530	37,782 36	10,586 08	LT
Total				\$413,463.91		\$475,324.36	\$61,860.55	

Total estimated annual income: \$5,428

¹ Indicates cost basis information has been provided by a source other than UBS Financial Services



Account name: STEPHEN C. FREIDHEIM

Your assets (continued)

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	42,612.72	8.23%	42,612.72		
Equities	475,324.36	91.77%	443,463.81	5,428.00	61,860.55
Total	\$517,937.08	100.00%	\$ 456,076.53	\$5,428.00	61,860.55

Security description	Shares / par value	Date acquired	Date sold	Proceeds	Adjusted tax cost	Short term gain/(loss)	Long term gain/(loss)
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Neuberger Berman Account

<u>Long Term</u>							
Seadrill Ltd	275 000	Prior to 1/1/08	6/2/2009	\$4,237 95	\$4,677 75		(\$123 12)
Seadrill Ltd	275 000	Prior to 1/1/08	6/2/2009	\$4,361 07	\$4,677 75		(\$316 68)
News corporation	250 000	Prior to 1/1/08	5/7/2009	\$2,547 38	\$3,877 50		(\$1,330 12)
News corporation	500 000	Prior to 1/1/08	6/1/2009	\$5,152 01	\$8,155 00		(\$3,002 99)
Rockwell Automation	400 000	Prior to 1/1/08	4/29/2009	\$13,233 37	\$17,813 45		(\$4,580 08)
			TOTALS	\$29,531.78	\$39,201.45		(\$9,669.67)

UBS Account Short Term

Cardinal Health Inc	350 000	6/11/2009	11/23/2009	\$11,299 28	\$7,822 44	\$3,476 84	
Carefusion Corp	175 000	6/11/2009	10/13/2009	\$3,968 02	\$2,999 56	\$968 46	
Teekay Corp	600 000	8/13/2009	11/12/2009	\$13,927 44	\$11,161 92	\$2,765 52	
Unilever NV NY SHS ADR	400 000	5*/4/2009	8/6/2009	\$11,351 66	\$7,268 00	\$4,083 66	
RTS TUI AG Exp 11/1/09	1,200 000	10/30/2009	11/24/2009	\$0 00	\$0 00	\$0 00	
			TOTALS	\$40,546.40	\$29,251.92	\$11,294.48	

Long Term

News corp Inc Del CL A	450 000	12/28/2005	9/16/2009	\$5,528 10	\$6,979 67		(\$1,451 57)
TUI AG Namen AKT	1,200 000	8/1/2007	11/13/2009	\$9,495 71	\$33,170 00		(\$23,674 29)
Xerox Corp	200 000	8/15/2006	9/16/2009	\$1,912 15	\$2,943 26		(\$1,031 11)
Xerox Corp	500 000	8/15/2006	7/24/2009	\$3,892 64	\$7,358 15		(\$3,465.51)
Seadrill Ltd	250 000	Prior 1/1/08	10/12/2009	\$5,801 55	\$4,252 50		\$1,549 05
Seadrill Ltd	300 000	Prior 1/1/08	9/16/2009	\$5,940 53	\$5,103 00		\$837 53
			TOTALS	\$32,570.68	\$59,806.58		(\$27,235.90)

Gain Loss NB UBS

Realized Capital Gains/Losses

2009

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
680414703/OLD WESTBURY REAL RETRN FD							
414 94	06/24/08	12/28/09	4,116.16	6,157.64	0.00	6,157.64	(2,041.48)
8657 65	05/12/08	12/28/09	85,883.84	123,025.15	0.00	123,025.15	(37,141.31)
SECURITY TOTAL:			90,000.00	129,182.79	0.00	129,182.79	(39,182.79)
SUBTOTAL LONG TERM GAIN LOSS			90,000.00	129,182.79	0.00	129,182.79	(39,182.79)
GRAND TOTAL GAIN/LOSS			90,000.00	129,182.79	0.00	129,182.79	(39,182.79)