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 June 1 **, 2009, and ending** May 31 **, 20** 10

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: deStwolinski Family Foundation		**A** Employer identification number: 47-0812539
Number and street (or P.O. box number if mail is not delivered to street address): 2911 Hamilton Blvd., PMB 270	Room/suite	**B** Telephone number (see page 10 of the instructions): 712-255-5124
City or town, state, and ZIP code: Sioux City, IA 51104		**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: ☒ 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)* ▶ $ 1,946,173

J Accounting method: ☑ 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) (see page 11 of the instructions).)*

	Line	Description	(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 (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	75	75	75	
	4	Dividends and interest from securities	38,389	38,389	38,389	
	5a	Gross rents	0			
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	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			24,132	
	9	Income modifications			0	
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0			
	12	**Total.** Add lines 1 through 11	38,464	38,464	62,596	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages	0			
	15	Pension plans, employee benefits	0			
	16a	Legal fees (attach schedule)	0			
	b	Accounting fees (attach schedule)	0			
	c	Other professional fees (attach schedule)	10,337	10,337	10,337	10.337
	17	Interest	0			
	18	Taxes (attach schedule) (see page 14 of the instructions)	700	700	700	700
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy	0			
	21	Travel, conferences, and meetings	7,181	7,181	7,181	7,181
	22	Printing and publications	0			
	23	Other expenses (attach schedule)	18,218	18,218	18,218	18,218
	24	**Total operating and administrative expenses.** Add lines 13 through 23				
	25	Contributions, gifts, grants paid	109,249			109,249
	26	**Total expenses and disbursements.** Add lines 24 and 25	127,467	18,218	18,218	127,467
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(89,003)			
	b	**Net investment income** (if negative, enter -0-)		20,246		
	c	**Adjusted net income** (if negative, enter -0-)			44,378	

RECEIVED OCT 19 2010 OGDEN, UT IRS-OSC

SCANNED OCT 25 2010

15

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	115	145	145
2	Savings and temporary cash investments	141,259	110,741	110,741
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	
5	Grants receivable	0	0	
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	0	0	
8	Inventories for sale or use	0	0	
9	Prepaid expenses and deferred charges	0	0	
10a	Investments—U.S. and state government obligations (attach schedule)	354,868	346,468	346,468
b	Investments—corporate stock (attach schedule)	948,562	1,022,062	1,022,062
c	Investments—corporate bonds (attach schedule)	71,210	85,105	85,105
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	0	0	
12	Investments—mortgage loans	0	0	
13	Investments—other (attach schedule)	338,912	381,652	381,652
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	0	0	
15	Other assets (describe ▶)	0	0	
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,854,926	1,946,173	1,946,173
Liabilities 17	Accounts payable and accrued expenses	147,746	116,317	
18	Grants payable	0	0	
19	Deferred revenue	0	0	
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
23	**Total liabilities** (add lines 17 through 22)	147,746	116,317	
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	0	0	
25	Temporarily restricted	0	0	
26	Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,707,180	1,829,856	
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** (see page 17 of the instructions)	1,707,180	1,829,856	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,854,926	1,946,173	

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	1,707,180
2	Enter amount from Part I, line 27a	2	(89,003)
3	Other increases not included in line 2 (itemize) ▶ decrease in liabilities	3	31,429
4	Add lines 1, 2, and 3	4	1,649,606
5	Decreases not included in line 2 (itemize) ▶ security values	5	180,250
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,829,856

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	see Bessemer Trust Capital gain and loss [8G8616]	P		
b				
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				(160,734)
b				
c				
d				
e				

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				

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	(160,734)
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	24,132

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	108,890	1,884,945	0.0578
2007	142,347	2,348535	0.0606
2006	141,929	2,459,528	0.0577
2005	141,259	2,422,827	0.0583
2004	157,948	2,456,097	0.0631

2	**Total** of line 1, column (d)	2	0.2975
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	0.0595
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,940,474
5	Multiply line 4 by line 3	5	115,458
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	202
7	Add lines 5 and 6	7	115,660
8	Enter qualifying distributions from Part XII, line 4	8	127,467

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	202
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	202
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	202
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 700		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	700
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
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	498
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 498 **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		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✔
	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		✔
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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		✔
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		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		✔
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	✔	
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	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ______			
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	✔	
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 on page 27)? *If "Yes," complete Part XIV*	9		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✔

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 page 20 of the instructions)	11		✔
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✔
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✔	

Website address ▶

14 The books are in care of ▶ Lance deStwolinski Telephone no. ▶ 712-255-5124

Located at ▶ 2911 Hamilton Blvd., PMB 270. Sioux City, IA 51104 ZIP+4 ▶

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 0

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)?	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		✔
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 ▶ 20____ , 20____ , 20____ , 20____			
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 page 20 of the instructions.)	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. ▶ 20____ , 20____ , 20____ , 20____			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✔
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		✔

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)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? ☐ 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**

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? **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 (see page 22 of the instructions).

(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
Lance deStwolinski 2911 Hamilton Blvd., PMB 270, Sioux City, IA	President	0	0	0
Elizabeth deStwolinski 2911 Hamilton Blvd., PMB 270, Sioux City, IA	VP / Sec / Tres	0	0	0
Pat and Kim Sealey 301 Cook Dr., Sioux City, IA	Dir	0	0	0
Matthew and Lori deStwolinski 115 34th Ave. E, eattle, WA	Dir	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶		

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 New Mexico Military Institute Foundation - Native American Indian Scholarships	39,143
2 Chandler Education Foundation - Scholarships	21,946
3 University of Nebraska Foundation - Scholarships	27,160
4 United Way of Siouxland - General fund	10,000

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,928,573
b	Average of monthly cash balances	1b	41,451
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,970,024
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,970,024
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	29,550
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,940,474
6	**Minimum investment return.** Enter 5% of line 5	6	97,023

Part XI **Distributable Amount** (see page 25 of the 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	97,023
2a	Tax on investment income for 2009 from Part VI, line 5	2a	202		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	202
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	96,821
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	96,821
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	96,821

Part XII **Qualifying Distributions** (see page 25 of the 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	127,467
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	127,467
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 (see page 26 of the instructions)	5	202
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	127,265

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only				
b	Total for prior years: 20___,20___,20___				
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				
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ ______				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

1a 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 ⅔ 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 page 28 of 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).)

N/A

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.

N/A

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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 attachment - Distribution and Commitment [2 pages]				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
See attachment - distribution and Commitments [2 pages]				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a				0	
b					
c					
d					
e					
f					
g Fees and contracts from government agencies				0	
2 Membership dues and assessments				0	
3 Interest on savings and temporary cash investments			14	75	
4 Dividends and interest from securities			14	38,389	
5 Net rental income or (loss) from real estate:					
a Debt-financed property				0	
b Not debt-financed property				0	
6 Net rental income or (loss) from personal property				0	
7 Other investment income				0	
8 Gain or (loss) from sales of assets other than inventory				0	
9 Net income or (loss) from special events				0	
10 Gross profit or (loss) from sales of inventory				0	
11 Other revenue: a				0	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		38,464	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 38,464

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	N/A

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

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

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

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

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

Signature of officer or trustee — Date 10/12/10 — Title: President

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶		EIN ▶	
		Phone no.	

Schedule for Part I

16c other prof - Bessemer Trust fees.

attachment part II 10a, b, c & 13

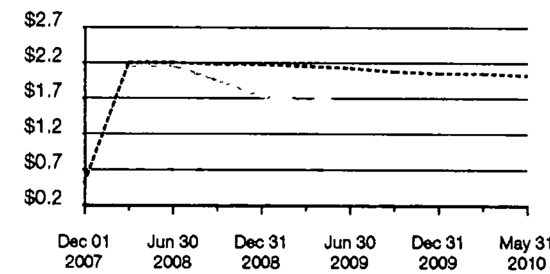
Monthly Account Statement

Overview

Account balance

	This month	Year-to-date
Beginning value 5/01/2010	**$2,026,253**	
Net additions/(withdrawals)	(1,600)	(26,318)
Change in market value	(127,691)	(61,497)
Interest and dividends	3,195	10,275
Total value of account 5/31/2010	**$1,900,157**	

Account value over time (in millions)

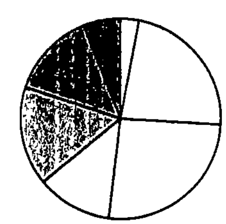


Total market value
Net additions/(withdrawals)

Market value of asset classes

	May 31	April 30	Change in value
Cash and short term	$64,870	$41,861	$23,009
Fixed Income	431,573	428,599	2,974
U.S. Large cap	495,575	571,701	(76,126)
Non-U.S. Large cap	232,153	261,138	(28,985)
Global Small & Mid cap	294,334	319,949	(25,615)
Global Opportunities	269,359	283,201	(13,842)
Real Return / Commodities	112,293	119,804	(7,511)
Total value of account	**1,900,157**	**2,026,253**	**(126,096)**

Asset allocation



	%
Cash and short term	3.4 %
Fixed Income	22.7
U.S. Large cap	26.1
Non-U.S. Large cap	12.2
Global Small & Mid cap	15.5
Global Opportunities	14.2
Real Return / Commodities	5.9
	100.0 %

Income

Reportable	This month	Year-to-date
Taxable Interest	$2,627	$7,229
Taxable dividends	568	3,061
Market Discount	17	17
Total taxable Income	**$3,212**	**$10,307**
Taxes withheld	**$0**	**($13)**

Estimated	Annual
Total	**$41,548**

Capital gains

Current year	Net short term	Net long term
Realized gain/(loss)	$10,705	$14,372

Total		
Unrealized gain/(loss)	($12,903)	($51,334)

Trade date basis

Account Holdings Summary

	Tax cost	Market value	Percent of account	Unrealized gain/(loss) Amount	Unrealized gain/(loss) Percent	Estimated annual income	Current yield
Cash and short term	$64,870	$64,870	3.4%			$6	0.01%
Fixed income	407,074	431,573	22.7	24,499	6.0	17,817	4.13
U.S. Large cap	481,367	495,575	26.1	14,208	3 0	8,353	1.69
Non-U.S. Large cap	314,503	232,153	12.2	(82,350)	(26.2)	3,650	1.57
Global Small & Mid cap	255,915	294,334	15.5	38,419	15.0	2,421	0.82
Global Opportunities	279,090	269,359	14.2	(9,731)	(3.5)	8,230	3.06
Real Return / Commodities	161,571	112,293	5.9	(49,278)	(30.5)	1,071	0.95
Total value of account	**$1,964,390**	**$1,900,157**	**100.0%**	**($64,233)**	**(3.3%)**	**$41,548**	**2.19%**

Trade date basis

ACCOUNT HOLDINGS

Cash and short term

Cash and short term	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
CASH AVAILABLE			$145		$145	0.2%			
FED GOVT OBLIG FUND #395 0.010 %	64,725	1.00	64,725	1.000	64,725	99.8		6	0.01
Total cash and short term			**$64,870**		**$64,870**	**100.0%**		**$6**	

Fixed income

US government

US government	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
FEDERAL HOME LOAN BANK 1.375 % Due 06/08/2012	10,000	$100.54	$10,054	$100.688	$10,068	2.3%	$14	$137	1.37%
FEDERAL HOME LOAN BANK 5.000 % Due 09/14/2012	120,000	103 68	124,414	108.375	130,050	30.1	5,636	6,000	4.61
FEDERAL HOME LOAN BANK 3.750 % Due 06/14/2013	75,000	99.27	74,451	106.375	79,781	18.5	5,330	2,812	3.53
US TREASURY NOTES 4.625 % Due 11/15/2016	113,000	104.13	117,670	112.008	126,569	29.3	8,899	5,226	4.13
Total US government			**$326,589**		**$346,468**	**80.3%**	**$19,879**	**$14,175**	**4.09%**

Corporate

Corporate	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
GENERAL ELEC CAP CORP 5.250 % Due 10/19/2012 Aa2 /AA+	10,000	$104.57	$10,457	$106 200	$10,620	2.5%	$163	$525	4.94%
AMER EXPRESS CREDIT CO 7.300 % Due 08/20/2013 A2 /BBB+	10,000	99.83	9,983	112.486	11,248	2.6	1,265	730	6.49
NOVARTIS CAPITAL CORP 4.125 % Due 02/10/2014 Aa2 /AA-	10,000	99 89	9,989	106.865	10,686	2.5	697	412	3.86

Trade date basis

Corporate - continued	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
JPMORGAN CHASE & CO 3.700 % Due 01/20/2015 Aa3 /A+	10,000	101.05	10,105	100.945	10,094	2.3	(11)	370	3.67
BERKSHIRE HATHAWAY INC 3.200 % Due 02/11/2015 Aa2 /AA+	10,000	100.09	10,009	102.303	10,230	2.4	221	320	3.13
PROCTER & GAMBLE CO 3.500 % Due 02/15/2015 Aa3 /AA-	10,000	99.58	9,958	104.204	10,420	2.4	462	350	3.36
PFIZER INC 5.350 % Due 03/15/2015 A1 /AA	10,000	99.87	9,987	111.956	11,195	2.6	1,208	535	4.78
Total corporate			**$70,488**		**$74,493**	**17.3%**	**$4,005**	**$3,242**	**4.35%**

International

	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
SHELL INTERNATIONAL FIN 4.000 % Due 03/21/2014 Aa1 /AA	**10,000**	**$99.97**	**$9,997**	**$106.127**	**$10,612**	**2.5%**	**$615**	**$400**	**3.77%**
Total fixed income			**$407,074**		**$431,573**	**100.0%**	**$24,499**	**$17,817**	**4.13%**

U.S. Large cap

Consumer discretionary

	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
DISNEY (WALT) HOLDING CO *(DIS)*	423	$27.96	$11,828	$33.420	$14,136	2.9%	$2,308	$148	1.05%
KOHL'S CORP *(KSS)*	265	35.00	9,274	50.750	13,448	2.7	4,174		
LOWES COS INC *(LOW)*	515	18.73	9,648	24.750	12,746	2.6	3,098	185	1.45
STAPLES INC *(SPLS)*	755	20.42	15,416	21.520	16,247	3.3	831	271	1 67
Total consumer discretionary			**$46,166**		**$56,577**	**11.4%**	**$10,411**	**$604**	**1.07%**

Trade date basis

Consumer staples	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
KRAFT FOODS INC *(KFT)*	600	$30.68	$18,405	$28.600	$17,160	3.5%	($1,245)	$696	4.06%
PROCTER & GAMBLE CO *(PG)*	225	62.98	14,171	61.090	13,745	2 8	(426)	433	3.15
WAL-MART STORES INC *(WMT)*	230	45.05	10,362	50.560	11,628	2.4	1,266	278	2.39
WALGREEN CO *(WAG)*	375	36.11	13,541	32.040	12,015	2.4	(1,526)	206	1.72
Total consumer staples			**$56,479**		**$54,548**	**11.0%**	**($1,931)**	**$1,613**	**2.96%**

Energy									
APACHE CORP *(APA)*	165	$83.39	$13,760	$89.540	$14,774	3.0%	$1,014	$99	0.67%
EOG RES INC *(EOG)*	70	71.57	5,010	104.840	7,338	1.5	2,328	43	0 59
HESS CORP *(HES)*	300	55.11	16,533	53 200	15,960	3.2	(573)	120	0.75
NATIONAL OILWELL VARCO INC *(NOV)*	400	43.86	17,545	38.130	15,252	3.1	(2,293)	160	1.05
Total energy			**$52,848**		**$53,324**	**10.8%**	**$476**	**$422**	**0.79%**

Financials									
ACE LIMITED	125	$53.07	$6,634	$49.160	$6,145	1.2%	($489)	$165	2.69%
AMERICAN EXPRESS *(AXP)*	359	31.83	11,427	39.870	14,313	2.9	2,886	258	1.81
JPMORGAN CHASE & CO *(JPM)*	450	42.78	19,249	39.580	17,811	3.6	(1,438)	90	0.51
MORGAN STANLEY GRP INC *(MS)*	600	29.94	17,964	27.110	16,266	3.3	(1,698)	120	0.74
T ROWE PRICE GROUP INC *(TROW)*	150	42.11	6,317	49.520	7,428	1.5	1,111	162	2.18
Total financials			**$61,591**		**$61,963**	**12.5%**	**$372**	**$795**	**1.28%**

Health care									
BAXTER INTERNATIONAL INC *(BAX)*	250	$59.63	$14,907	$42.230	$10,557	2 1%	($4,350)	$290	2.75%
CELGENE CORP *(CELG)*	221	44.92	9,927	52.760	11,659	2.4	1,732		
PFIZER INC *(PFE)*	1,000	17 58	17,576	15 230	15,230	3.1	(2,346)	720	4 73

Trade date basis

	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
TEVA PHARM INDS LTD ADR	320	46.45	14,864	54.820	17,542	3.5	2,678	184	1.05
Total health care			**$57,274**		**$54,988**	**11.1%**	**($2,286)**	**$1,194**	**2.17%**
Industrials									
BOEING COMPANY *(BA)*	175	$66.18	$11,581	$64.180	$11,231	2.3%	($350)	$294	2.62%
FEDEX CORP *(FDX)*	150	80.76	12,114	83 490	12,523	2.5	409	66	0.53
GENERAL ELECTRIC CO *(GE)*	1,350	16.52	22,298	16.350	22,072	4.5	(226)	540	2.45
HONEYWELL INTL INC *(HON)*	250	44.97	11,242	42.770	10,692	2.2	(550)	302	2.83
INGERSOLL-RAND PUBLIC LTD	525	35.70	18,742	37.310	19,587	4.0	845	147	0.75
TYCO INTL LTD NEW	475	35.13	16,689	36.190	17,190	3.5	501	362	2.11
Total industrials			**$92,666**		**$93,295**	**18.8%**	**$629**	**$1,711**	**1.83%**
Information technology									
CISCO SYSTEMS INC *(CSCO)*	679	$25.71	$17,456	$23.160	$15,725	3.2%	($1,731)		
EMC CORP *(EMC)*	685	9.99	6,842	18.620	12,754	2.6	5,912		
GOOGLE INC *(GOOG)*	28	411.32	11,517	485.630	13,597	2.7	2,080		
MICROSOFT CORP *(MSFT)*	625	27.69	17,307	25.800	16,125	3.3	(1,182)	325	2.02
PAYCHEX INC *(PAYX)*	525	29 75	15,620	28.540	14,983	3.0	(637)	651	4.34
QUALCOMM INC *(QCOM)*	300	41 34	12,401	35.560	10,668	2.2	(1,733)	228	2.14
Total information technology			**$81,143**		**$83,852**	**16.9%**	**$2,709**	**$1,204**	**1.44%**
Materials									
DOW CHEMICAL *(DOW)*	625	$26 61	$16,631	$26 910	$16,818	3 4%	$187	$375	2 23%

Trade date basis

	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
INTERNATIONAL PAPER *(IP)*	870	19.04	16,569	23.230	20,210	4.1	3,641	435	2.15
Total materials			**$33,200**		**$37,028**	**7.5%**	**$3,828**	**$810**	**2.19%**
Total u.s. large cap			**$481,367**		**$495,575**	**100.0%**	**$14,208**	**$8,353**	**1.69%**

Non-U.S. Large cap

Non-U.S. large cap 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 NON-US LC FD BOOK COST 316,194	27,869 603	$11.28	$314,503	$8.330	$232,153	100.0%	($82,350)	$3,650	1.57%
Total non-u.s. large cap			**$314,503**		**$232,153**	**100.0%**	**($82,350)**	**$3,650**	**1.57%**

Global Small & Mid cap

Global small & mid cap 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 WEST GL SM & MD CAP FD BOOK COST 256,198	23,285.954	$10.99	$255,915	$12.640	$294,334	100.0%	$38,419	$2,421	0 82%
Total global small & mid cap			**$255,915**		**$294,334**	**100.0%**	**$38,419**	**$2,421**	**0.82%**

Trade date basis

Global Opportunities

Global opportunities 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 GL OPPTIES FD BOOK COST 279,090	37,410.974	$7.46	$279,090	$7.200	$269,359	100.0%	($9,731)	$8,230	3.06%
Total global opportunities			**$279,090**		**$269,359**	**100.0%**	**($9,731)**	**$8,230**	**3.06%**

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 160,805	12,312.911	$13.12	$161,571	$9.120	$112,293	100.0%	($49,278)	$1,071	0.95%
Total real return / commodities			**$161,571**		**$112,293**	**100.0%**	**($49,278)**	**$1,071**	**0.95%**
Total value of account			**$1,964,390**		**$1,900,157**		**($64,233)**	**$41,548**	**2.19%**

	Market value
Total interest and dividends accrued	4,497
Total value of account including accruals	**$1,904,654**

TRANSACTIONS

Monthly summary

	Current month	Current year
Beginning Cash Balance	**$158.95**	**$159.64**
Additions		
Income	3,195 66	10,701.33
Sales	64,246.44	198,475.18
Sales of money market funds	22,900.00	107,000.00
Total additions	**$90,342.10**	**$316,176.51**
Subtractions		
Withdrawals	(732.12)	(22,463.91)
Purchases	(42,855.54)	(173,346.13)
Purchases of money market funds	(45,900.00)	(116,100.00)
Fees	(868.38)	(4,267.96)
Tax withholding	0.00	(13.14)
Total subtractions	**($90,356.04)**	**($316,191.14)**
Ending Cash Balance 5/31/2010	**$145.01**	**$145.01**

Monthly detail

Additions

Date	Transaction type	Shares/units	Description	Amount
5/03/2010	Money mkt fund sale	(4,000)	FED GOVT OBLIG FUND #395 @ 1.000	$4,000.00
5/04/2010	Dividend		FED GOVT OBLIG FUND #395	0.35
5/05/2010	Dividend	715	LOWES COS INC @ .090	64.35
5/05/2010	Sale	(125)	AMERICAN EXPRESS @ 46.649	5,826.02
5/05/2010	Sale	(250)	EMC CORP @ 19.223	4,795.57
5/05/2010	Sale	(200)	LOWES COS INC @ 27.383	5,468.49
5/06/2010	Money mkt fund sale	(900)	FED GOVT OBLIG FUND #395 @ 1 000	900.00
5/07/2010	Money mkt fund sale	(5,400)	FED GOVT OBLIG FUND #395 @ 1.000	5,400.00
5/10/2010	Dividend	484	AMERICAN EXPRESS @ .180	87.12
5/11/2010	Money mkt fund sale	(500)	FED GOVT OBLIG FUND #395 @ 1.000	500.00
5/13/2010	Sale	(50)	EOG RES INC @ 106.046	5,300 22
5/13/2010	Sale	(50)	T ROWE PRICE GROUP INC @ 54.902	2,743.07
5/13/2010	Sale	(125)	UNION PACIFIC CORP @ 74.568	9,315.79
5/13/2010	Sale	(450)	WEATHERFORD INTL LTD @ 15.938	7,154.16
5/14/2010	Dividend	600	MORGAN STANLEY GRP INC @ .050	30.00
5/14/2010	Sale	(100)	T ROWE PRICE GROUP INC @ 54.350	5,430.95
5/14/2010	Sale	(50)	UNION PACIFIC CORP @ 75.115	3,753.70
5/14/2010	Sale	(342)	WEATHERFORD INTL LTD @ 15.635	5,333.47
5/17/2010	Dividend	525	PAYCHEX INC @ .310	162.75
5/17/2010	Dividend	225	PROCTER & GAMBLE CO @ .482	108.41
5/17/2010	Interest	113,000	US TREASURY NOTES 4.625 % 11/15/2016	2,613.13
5/19/2010	Money mkt fund sale	(3,400)	FED GOVT OBLIG FUND #395 @ 1.000	3,400.00
5/20/2010	Money mkt fund sale	(2,200)	FED GOVT OBLIG FUND #395 @ 1.000	2,200.00
5/21/2010	Dividend	165	APACHE CORP @ .150	24.75
5/21/2010	Money mkt fund sale	(3,400)	FED GOVT OBLIG FUND #395 @ 1.000	3,400.00
5/24/2010	Money mkt fund sale	(2,200)	FED GOVT OBLIG FUND #395 @ 1 000	2,200.00
5/27/2010	Dividend	475	TYCO INTL LTD NEW @ 191	90.73

continued

Date	Transaction type	Shares/units	Description	Amount
5/28/2010	Interest	10,000	FEDERAL HOME LOAN BANK @ 100.547 1.375% 06/08/2012 ACCRUED INTEREST ON PURCHASE	(53.85)
5/28/2010	Interest	(10,000)	TRANSOCEAN INC CONV SER B @ 91.250 1.500% 12/15/2037 ACCRUED INTEREST ON SALE	67.92
5/28/2010	Sale	(10,000)	TRANSOCEAN INC CONV SER B 1 500 % 12/15/2037@ 91.250	9,125.00
5/28/2010	Money mkt fund sale	(900)	FED GOVT OBLIG FUND #395 @ 1.000	900.00
Total additions				**$90,342.10**

Subtractions

Date	Transaction type	Shares/units	Description	Amount
5/03/2010	Purchase	75	ACE LIMITED @ 53.477	($4,013.79)
5/05/2010	Purchase	275	NATIONAL OILWELL VARCO INC @ 43.965	(12,098.63)
5/05/2010	Money mkt fund purch	4,000	FED GOVT OBLIG FUND #395 @ 1.000	(4,000.00)
5/06/2010	Fee/Commission		INVESTMENT SERVICES FEE FOR THE PERIOD ENDED 04/30/10	(868.38)
5/07/2010	Purchase	125	NATIONAL OILWELL VARCO INC @ 43.531	(5,446.41)
5/11/2010	Distribution		DESTWOLINSKI FAMILY FOUNDATION TRANSFER TO 8H3183.USD-P DISTRIBUTION OF INCOME	(732.12)
5/13/2010	Money mkt fund purch	24,500	FED GOVT OBLIG FUND #395 @ 1.000	(24,500.00)
5/14/2010	Money mkt fund purch	14,500	FED GOVT OBLIG FUND #395 @ 1.000	(14,500.00)
5/17/2010	Money mkt fund purch	2,900	FED GOVT OBLIG FUND #395 @ 1 000	(2,900.00)
5/19/2010	Purchase	75	HONEYWELL INTL INC @ 45.170	(3,390.78)
5/20/2010	Purchase	50	HONEYWELL INTL INC @ 45.281	(2,266 03)
5/21/2010	Purchase	75	HONEYWELL INTL INC @ 45.151	(3,389.33)
5/24/2010	Purchase	50	HONEYWELL INTL INC @ 43.878	(2,195.87)
5/28/2010	Purchase	10,000	FEDERAL HOME LOAN BANK 1 375 % 6/08/2012 @ 100.547	(10,054.70)
Total subtractions				**($90,356.04)**

attachment for part IV 1a

Bessemer Trust

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
025816109 / AMERICAN EXPRESS							
20 00	11/20/2007	04/30/2010	$932.16	$1,113 50	$0 00	$1,113.50	($181 34)
104 00	01/02/2008	04/30/2010	$4,847.25	$5,309 20	$0.00	$5,309.20	($461.95)
1.00	04/09/2008	04/30/2010	$46.61	$45.51	$0.00	$45.51	$1.10
Total			**$5,826.02**	**$6,468.21**	**$0.00**	**$6,468.21**	**($642.19)**
064058100 / BANK NEW YORK MELLON CORP							
226.00	01/02/2008	11/17/2009	$6,085 71	$10,626 52	$0.00	$10,626.52	($4,540 81)
24.00	11/20/2007	11/17/2009	$646 27	$1,088.32	$0 00	$1,088.32	($442.05)
250 00	11/20/2007	11/18/2009	$6,691 11	$11,336.65	$0.00	$11,336 65	($4,645.54)
151.00	11/20/2007	11/19/2009	$3,985 07	$6,847 33	$0.00	$6,847 33	($2,862.26)
Total			**$17,408.16**	**$29,898.82**	**$0.00**	**$29,898.82**	**($12,490.66)**
151020104 / CELGENE CORP							
100.00	11/20/2007	03/04/2010	$6,081 54	$6,444.82	$0 00	$6,444.82	($363.28)
25 00	01/02/2008	03/04/2010	$1,520.38	$1,163 00	$0 00	$1,163.00	$357 38
Total			**$7,601.92**	**$7,607.82**	**$0.00**	**$7,607.82**	**($5.90)**
17275R102 / CISCO SYSTEMS INC							
200.00	11/20/2007	07/14/2009	$3,747 36	$5,793 00	$0 00	$5,793 00	($2,045.64)
300 00	11/20/2007	04/13/2010	$7,896 59	$8,689 50	$0.00	$8,689.50	($792.91)
Total			**$11,643.95**	**$14,482.50**	**$0.00**	**$14,482.50**	**($2,838.55)**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Report run on Jun 7, 2010 by TRAND
Version GP8 4 1 1

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
219350105 / CORNING INC							
150.00	11/20/2007	10/28/2009	$2,218.89	$3,330.75	$0 00	$3,330.75	($1,111 86)
20 00	11/20/2007	02/01/2010	$362 21	$444 10	$0.00	$444.10	($81.89)
200 00	11/04/2008	02/01/2010	$3,622.07	$2,303 18	$0 00	$2,303.18	$1,318.89
200 00	11/05/2008	02/01/2010	$3,622.07	$2,305 90	$0.00	$2,305 90	$1,316.17
Total			**$9,825.24**	**$8,383.93**	**$0.00**	**$8,383.93**	**$1,441.31**
268648102 / EMC CORP							
50.00	08/22/2008	09/16/2009	$847 62	$787 92	$0.00	$787.92	$59 70
100.00	08/28/2008	09/16/2009	$1,695.23	$1,570.55	$0.00	$1,570.55	$124.68
50.00	08/27/2008	09/16/2009	$847 62	$780 69	$0.00	$780 69	$66 93
150.00	08/27/2008	09/17/2009	$2,541 11	$2,342.06	$0 00	$2,342 06	$199.05
50 00	08/27/2008	10/28/2009	$823.23	$780 68	$0 00	$780.68	$42 55
250 00	08/25/2008	10/28/2009	$4,116 17	$3,866.15	$0 00	$3,866.15	$250.02
50 00	08/25/2008	10/29/2009	$835 03	$773 23	$0 00	$773 23	$61 80
200.00	08/26/2008	04/30/2010	$3,836 46	$3,065 80	$0 00	$3,065 80	$770.66
50 00	10/27/2008	04/30/2010	$959 11	$504 27	$0 00	$504.27	$454.84
Total			**$16,501.58**	**$14,471.35**	**$0.00**	**$14,471.35**	**$2,030.23**
26875P101 / EOG RES INC							
70.00	03/12/2009	03/17/2010	$6,731 50	$3,974 26	$0.00	$3,974 26	$2,757 24

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
26875P101 / EOG RES INC							
50.00	04/21/2009	05/10/2010	$5,300.22	$2,832.81	$0 00	$2,832.81	$2,467.41
Total			**$12,031.72**	**$6,807.07**	**$0.00**	**$6,807.07**	**$5,224.65**
3133XLX73 / FEDERAL HOME LOAN BANK 5.000% 09/14/2012							
10,000 00	12/21/2007	08/10/2009	$10,687 10	$10,367 90	$0 00	$10,367.90	$319.20
443683107 / HUDSON CITY BANCORP INC							
150 00	11/20/2007	08/21/2009	$2,017 52	$2,218.44	$0 00	$2,218.44	($200.92)
150.00	11/20/2007	08/24/2009	$1,986 95	$2,218 44	$0 00	$2,218.44	($231.49)
20 00	11/20/2007	08/26/2009	$261 20	$295.79	$0 00	$295.79	($34 59)
Total			**$4,265.67**	**$4,732.67**	**$0.00**	**$4,732.67**	**($467.00)**
460146103 / INTERNATIONAL PAPER							
100.00	09/12/2008	10/28/2009	$2,165 59	$3,034.10	$0 00	$3,034.10	($868 51)
100 00	09/15/2008	10/28/2009	$2,165.60	$3,037 30	$0 00	$3,037 30	($871 70)
Total			**$4,331.19**	**$6,071.40**	**$0.00**	**$6,071.40**	**($1,740.21)**
478160104 / JOHNSON & JOHNSON							
35 00	11/20/2007	04/13/2010	$2,284 97	$2,364 42	$0 00	$2,364.42	($79 45)
80.00	01/02/2008	04/13/2010	$5,222.79	$5,281 60	$0 00	$5,281 60	($58 81)
55.00	03/06/2009	04/13/2010	$3,590 66	$2,644 08	$0 00	$2,644.08	$946 58
Total			**$11,098.42**	**$10,290.10**	**$0.00**	**$10,290.10**	**$808.32**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Bessemer Trust

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
548661107 / LOWES COS INC							
200.00	09/30/2008	04/30/2010	$5,468 49	$4,658 26	$0 00	$4,658 26	$810 23
69331C108 / PG & E CORP							
75 00	11/20/2007	07/15/2009	$2,840.55	$3,372.57	$0.00	$3,372.57	($532.02)
742718109 / PROCTER & GAMBLE CO							
125.00	03/27/2008	03/03/2010	$7,952 16	$8,711 88	$0 00	$8,711 88	($759.72)
25 00	03/27/2008	03/04/2010	$1,589 83	$1,742 37	$0 00	$1,742.37	($152 54)
Total			**$9,541.99**	**$10,454.25**	**$0.00**	**$10,454.25**	**($912.26)**
760975102 / RESEARCH IN MOTION LTD							
25.00	01/02/2008	06/03/2009	$2,000.79	$2,846.75	$0 00	$2,846.75	($845.96)
45.00	01/02/2008	10/28/2009	$2,762.59	$5,124.15	$0.00	$5,124 15	($2,361.56)
Total			**$4,763.38**	**$7,970.90**	**$0.00**	**$7,970.90**	**($3,207.52)**
855030102 / STAPLES INC							
150 00	03/27/2008	12/23/2009	$3,742 27	$3,426 75	$0.00	$3,426.75	$315.52
50.00	03/27/2008	12/24/2009	$1,245 28	$1,142 25	$0.00	$1,142 25	$103.03
Total			**$4,987.55**	**$4,569.00**	**$0.00**	**$4,569.00**	**$418.55**
74144T108 / T ROWE PRICE GROUP INC							
50 00	05/05/2009	05/10/2010	$2,743.07	$2,031 29	$0 00	$2,031 29	$711 78
50 00	05/05/2009	05/11/2010	$2,715 48	$2,031 29	$0 00	$2,031 29	$684 19

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
74144T108 / T ROWE PRICE GROUP INC							
50.00	05/04/2009	05/11/2010	$2,715.47	$2,003 17	$0 00	$2,003 17	$712 30
Total			**$8,174.02**	**$6,065.75**	**$0.00**	**$6,065.75**	**$2,108.27**
881624209 / TEVA PHARM INDS LTD ADR							
50.00	08/15/2008	12/23/2009	$2,796 06	$2,414 85	$0.00	$2,414 85	$381 21
883556102 / THERMO FISHER SCIENTIFIC							
100.00	11/20/2007	08/21/2009	$4,591 80	$5,709 53	$0 00	$5,709 53	($1,117.73)
100 00	11/20/2007	10/09/2009	$4,538.74	$5,709 53	$0 00	$5,709.53	($1,170.79)
50 00	11/20/2007	10/12/2009	$2,264.68	$2,854.76	$0.00	$2,854.76	($590.08)
60.00	11/20/2007	10/13/2009	$2,724 26	$3,425 72	$0.00	$3,425.72	($701.46)
40 00	01/02/2008	10/13/2009	$1,816 17	$2,228 40	$0 00	$2,228.40	($412.23)
75 00	01/02/2008	01/12/2010	$3,655 08	$4,178 25	$0 00	$4,178.25	($523.17)
46 00	01/02/2008	01/13/2010	$2,231 45	$2,562 66	$0.00	$2,562 66	($331.21)
25 00	10/24/2008	01/13/2010	$1,212 74	$937 41	$0 00	$937.41	$275.33
Total			**$23,034.92**	**$27,606.26**	**$0.00**	**$27,606.26**	**($4,571.34)**
907818108 / UNION PACIFIC CORP							
125 00	05/04/2009	05/10/2010	$9,315.79	$6,647 72	$0 00	$6,647.72	$2,668 07
50.00	05/05/2009	05/11/2010	$3,753.70	$2,607.84	$0.00	$2,607 84	$1,145 86
Total			**$13,069.49**	**$9,255.56**	**$0.00**	**$9,255.56**	**$3,813.93**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Long term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
912828FY1 / US TREASURY NOTES 4.625% 11/15/2016							
9,000.00	12/21/2007	03/22/2010	$9,902 11	$9,371.95	$0 00	$9,371.95	$530 16
931142103 / WAL-MART STORES INC							
80 00	03/06/2009	04/13/2010	$4,387 51	$3,923.20	$0 00	$3,923.20	$464 31
20.00	11/20/2007	04/13/2010	$1,096 88	$901.10	$0.00	$901.10	$195 78
Total			**$5,484.39**	**$4,824.30**	**$0.00**	**$4,824.30**	**$660.09**
H27013103 / WEATHERFORD INTL LTD							
150.00	01/02/2008	06/03/2009	$2,945 55	$5,337 00	$0.00	$5,337 00	($2,391.45)
32.00	01/02/2008	10/12/2009	$629.46	$1,138 56	$0 00	$1,138 56	($509.10)
118 00	11/20/2007	10/12/2009	$2,321 13	$3,560 65	$0 00	$3,560.65	($1,239.52)
100.00	11/20/2007	10/13/2009	$1,926 02	$3,017 50	$0 00	$3,017.50	($1,091 48)
142 00	11/20/2007	05/10/2010	$2,257 53	$4,284 85	$0 00	$4,284 85	($2,027.32)
200.00	11/04/2008	05/10/2010	$3,179 63	$3,406.50	$0 00	$3,406 50	($226.87)
100 00	11/05/2008	05/10/2010	$1,589 81	$1,624 84	$0.00	$1,624.84	($35.03)
8 00	12/15/2008	05/10/2010	$127 19	$82 91	$0 00	$82 91	$44 28
92.00	12/15/2008	05/11/2010	$1,434 73	$953 45	$0.00	$953 45	$481.28
250 00	03/06/2009	05/11/2010	$3,898 74	$2,564.83	$0 00	$2,564 83	$1,333.91
Total			**$20,309.79**	**$25,971.09**	**$0.00**	**$25,971.09**	**($5,661.30)**
Total Long term gain loss			**$221,593.71**	**$236,116.51**	**$0.00**	**$236,116.51**	**($14,522.80)** ✓

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Report run on Jun 7, 2010 by TRAND
Version GP8 4 1 1

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
038222105 / APPLIED MATERIALS							
250 00	03/26/2009	10/21/2009	$3,326 76	$2,882 70	$0.00	$2,882 70	$444.06
50.00	03/27/2009	10/22/2009	$656.70	$565.61	$0.00	$565 61	$91.09
100 00	12/16/2008	10/22/2009	$1,313 41	$1,063.78	$0 00	$1,063 78	$249.63
300 00	12/15/2008	11/03/2009	$3,551 03	$3,048.39	$0.00	$3,048.39	$502 64
150 00	12/16/2008	11/03/2009	$1,775 52	$1,595 67	$0 00	$1,595.67	$179.85
200 00	02/03/2009	11/03/2009	$2,367.36	$1,877.00	$0 00	$1,877 00	$490 36
180 00	03/06/2009	11/04/2009	$2,165 34	$1,614.60	$0 00	$1,614.60	$550 74
Total			**$15,156.12**	**$12,647.75**	**$0.00**	**$12,647.75**	**$2,508.37**
064058100 / BANK NEW YORK MELLON CORP							
24 00	03/06/2009	11/19/2009	$633 39	$466.53	$0 00	$466 53	$166.86
31 00	03/06/2009	11/20/2009	$812.40	$602 60	$0.00	$602 60	$209 80
Total			**$1,445.79**	**$1,069.13**	**$0.00**	**$1,069.13**	**$376.66**
165167107 / CHESAPEAKE ENERGY CORP							
150 00	11/04/2008	08/14/2009	$3,529 35	$3,374.95	$0 00	$3,374 95	$154.40
75 00	03/06/2009	08/14/2009	$1,764 67	$1,119 13	$0 00	$1,119 13	$645 54
100 00	03/06/2009	08/17/2009	$2,226.87	$1,492.17	$0 00	$1,492 17	$734.70
Total			**$7,520.89**	**$5,986.25**	**$0.00**	**$5,986.25**	**$1,534.64**
219350105 / CORNING INC							
80.00	03/06/2009	02/01/2010	$1,448.83	$846 40	$0 00	$846 40	$602.43

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
219350105 / CORNING INC							
250.00	03/06/2009	02/02/2010	$4,576 02	$2,645 00	$0 00	$2,645.00	$1,931.02
10.00	03/06/2009	02/03/2010	$189 04	$105 80	$0 00	$105.80	$83.24
Total			**$6,213.89**	**$3,597.20**	**$0.00**	**$3,597.20**	**$2,616.69**
268648102 / EMC CORP							
250.00	08/22/2008	07/15/2009	$3,307 94	$3,939 63	$0 00	$3,939 63	($631 69)
26875P101 / EOG RES INC							
50.00	09/16/2009	10/21/2009	$4,731 84	$4,106 30	$0 00	$4,106.30	$625 54
30 00	09/15/2009	03/17/2010	$2,884 93	$2,396.26	$0 00	$2,396.26	$488.67
Total			**$7,616.77**	**$6,502.56**	**$0.00**	**$6,502.56**	**$1,114.21**
372917104 / GENZYME CORP (GENL DIV)							
50 00	06/25/2008	06/15/2009	$2,796.10	$3,595 09	$0 00	$3,595 09	($798.99)
75 00	06/23/2008	06/16/2009	$3,954 91	$5,217 46	$0.00	$5,217.46	($1,262.55)
75.00	06/24/2008	06/16/2009	$3,954 90	$5,285 28	$0 00	$5,285 28	($1,330 38)
25 00	10/24/2008	06/16/2009	$1,318 30	$1,689 97	$0.00	$1,689.97	($371.67)
45 00	03/06/2009	06/16/2009	$2,372 94	$2,353.50	$0 00	$2,353.50	$19 44
Total			**$14,397.15**	**$18,141.30**	**$0.00**	**$18,141.30**	**($3,744.15)**
443683107 / HUDSON CITY BANCORP INC							
170 00	03/12/2009	08/26/2009	$2,220 16	$1,698.98	$0 00	$1,698 98	$521 18
200 00	03/13/2009	08/26/2009	$2,611 95	$2,087 04	$0 00	$2,087.04	$524 91

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
443683107 / HUDSON CITY BANCORP INC							
10.00	03/12/2009	08/26/2009	$130.60	$99 94	$0 00	$99.94	$30.66
80 00	03/06/2009	08/27/2009	$1,024.30	$727.20	$0 00	$727 20	$297 10
20.00	03/12/2009	08/27/2009	$256 07	$199.88	$0 00	$199.88	$56 19
Total			**$6,243.08**	**$4,813.04**	**$0.00**	**$4,813.04**	**$1,430.04**
452308109 / ILLINOIS TOOL WORKS INC							
50 00	04/16/2009	10/28/2009	$2,316 63	$1,668 08	$0.00	$1,668 08	$648.55
50 00	04/22/2009	10/28/2009	$2,316 62	$1,663 66	$0.00	$1,663 66	$652.96
75.00	04/22/2009	02/02/2010	$3,289.82	$2,495 50	$0 00	$2,495.50	$794.32
50 00	03/26/2009	02/02/2010	$2,193 21	$1,608.83	$0 00	$1,608.83	$584.38
25.00	03/26/2009	02/03/2010	$1,093 11	$804 41	$0.00	$804 41	$288.70
50 00	03/27/2009	02/03/2010	$2,186.21	$1,601 41	$0.00	$1,601 41	$584.80
25.00	03/27/2009	03/11/2010	$1,166.21	$800.70	$0 00	$800.70	$365.51
75.00	04/21/2009	03/11/2010	$3,498.63	$2,375 14	$0 00	$2,375 14	$1,123 49
50.00	03/30/2009	03/12/2010	$2,320 77	$1,514 02	$0 00	$1,514 02	$806.75
25 00	04/21/2009	03/12/2010	$1,160.38	$791 71	$0.00	$791 71	$368.67
Total			**$21,541.59**	**$15,323.46**	**$0.00**	**$15,323.46**	**$6,218.13**
458140100 / INTEL CORP							
250 00	03/12/2009	10/14/2009	$5,238 67	$3,639 53	$0 00	$3,639.53	$1,599.14
50.00	12/23/2008	10/14/2009	$1,047.73	$708 12	$0 00	$708.12	$339.61
200.00	12/23/2008	11/03/2009	$3,684 92	$2,832.50	$0.00	$2,832 50	$852 42

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
458140100 / INTEL CORP							
175.00	01/20/2009	11/03/2009	$3,224 31	$2,303 49	$0 00	$2,303.49	$920.82
100 00	02/02/2009	11/03/2009	$1,842 46	$1,351 76	$0 00	$1,351 76	$490.70
75.00	03/06/2009	11/03/2009	$1,381.85	$946 50	$0 00	$946.50	$435.35
35 00	03/06/2009	11/04/2009	$653 04	$441.70	$0 00	$441.70	$211.34
Total			**$17,072.98**	**$12,223.60**	**$0.00**	**$12,223.60**	**$4,849.38**
500255104 / KOHL'S CORP							
100.00	01/08/2009	10/27/2009	$5,810 43	$3,904 40	$0 00	$3,904 40	$1,906 03
585055AL0 / MEDTRONIC INC NOTE	**04/15/2011**						
10,000 00	05/01/2009	01/07/2010	$10,253.87	$9,500 00	$173 91	$9,673 91	$579.96 [66]
65339F101 / NEXTERA ENERGY INC							
50 00	02/02/2009	09/22/2009	$2,717.29	$2,548.31	$0 00	$2,548.31	$168 98
25.00	01/20/2009	09/22/2009	$1,358 64	$1,253.89	$0.00	$1,253 89	$104.75
25 00	01/20/2009	09/23/2009	$1,352 62	$1,253.89	$0.00	$1,253.89	$98.73
50 00	12/18/2008	09/23/2009	$2,705.25	$2,489 53	$0 00	$2,489.53	$215.72
25 00	12/18/2008	09/24/2009	$1,347 49	$1,244 76	$0 00	$1,244.76	$102.73
25.00	12/17/2008	09/24/2009	$1,347 48	$1,187 34	$0 00	$1,187.34	$160.14
25 00	12/17/2008	09/25/2009	$1,358 71	$1,187 34	$0 00	$1,187.34	$171 37
70.00	03/06/2009	09/25/2009	$3,804 40	$3,042 20	$0 00	$3,042.20	$762 20
Total			**$15,991.88**	**$14,207.26**	**$0.00**	**$14,207.26**	**$1,784.62**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
69331C108 / PG & E CORP							
75.00	03/06/2009	06/15/2009	$2,798 88	$2,810.40	$0.00	$2,810 40	($11.52)
50 00	03/06/2009	06/16/2009	$1,864.40	$1,873.60	$0.00	$1,873 60	($9 20)
100.00	03/06/2009	07/15/2009	$3,787 41	$3,747 20	$0 00	$3,747.20	$40.21
20.00	03/06/2009	07/16/2009	$752.23	$749.44	$0 00	$749.44	$2.79
Total			**$9,202.92**	**$9,180.64**	**$0.00**	**$9,180.64**	**$22.28**
760975102 / RESEARCH IN MOTION LTD							
25 00	07/30/2008	06/03/2009	$2,000 80	$2,942 34	$0 00	$2,942.34	($941.54)
30.00	11/20/2008	10/28/2009	$1,841 72	$1,322.33	$0 00	$1,322.33	$519.39
70.00	11/20/2008	11/02/2009	$3,960.29	$3,085.44	$0.00	$3,085.44	$874.85
25.00	12/08/2008	11/02/2009	$1,414 39	$1,023 95	$0 00	$1,023 95	$390.44
65 00	03/06/2009	11/02/2009	$3,677 41	$2,417.35	$0 00	$2,417.35	$1,260 06
Total			**$12,894.61**	**$10,791.41**	**$0.00**	**$10,791.41**	**$2,103.20**
855030102 / STAPLES INC							
100.00	08/04/2008	06/03/2009	$2,105.64	$2,294 92	$0 00	$2,294.92	($189 28)
100.00	08/05/2008	06/03/2009	$2,105 65	$2,396 60	$0 00	$2,396 60	($290.95)
50 00	08/06/2008	06/03/2009	$1,052 82	$1,211 57	$0 00	$1,211.57	($158 75)
Total			**$5,264.11**	**$5,903.09**	**$0.00**	**$5,903.09**	**($638.98)**
883556102 / THERMO FISHER SCIENTIFIC							
4 00	03/06/2009	01/13/2010	$194 04	$138 94	$0 00	$138.94	$55 10

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8G8616 DESTWOLINSKI FAMILY FOUNDATION - IM

Short term gain loss

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
883556102 / THERMO FISHER SCIENTIFIC							
25.00	03/06/2009	01/14/2010	$1,209.13	$868 38	$0.00	$868 38	$340.75
76.00	03/06/2009	01/15/2010	$3,618.96	$2,639 86	$0 00	$2,639 86	$979.10
Total			**$5,022.13**	**$3,647.18**	**$0.00**	**$3,647.18**	**$1,374.95**
893830AV1 / TRANSOCEAN INC CONV SER B		**12/15/2037**					
10,000 00	08/10/2009	05/25/2010	$9,125.00	$9,393 75	$17 83	$9,411.58	($286.58) 66
911312106 / UNITED PARCEL SERVICE CL B							
75 00	04/21/2009	02/01/2010	$4,350.57	$4,135 76	$0 00	$4,135 76	$214 81
50.00	03/27/2009	02/01/2010	$2,900.38	$2,511.15	$0.00	$2,511 15	$389.23
45 00	03/27/2009	02/02/2010	$2,644.98	$2,260 04	$0 00	$2,260.04	$384.94
Total			**$9,895.93**	**$8,906.95**	**$0.00**	**$8,906.95**	**$988.98**
912828LF5 / US TREASURY NOTES	**06/30/2011**						
10,000 00	01/07/2010	02/09/2010	$10,087 11	$10,061.72	$0 00	$10,061 72	$25.39
Total Short term gain loss			**$194,064.19**	**$169,740.32**	**$191.74**	**$169,932.06**	**$24,132.13** ✓
Total sub-account			**$415,657.90**	**$405,856.83**	**$191.74**	**$406,048.57**	**$9,609.33**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

Report run on Jun 7, 2010 by TRAND
Version GP8 4 1 1

Bessemer Trust

Capital Gain & Loss

Statement for the period 06/01/09 to 05/31/10
DESTWOLINSKI FAMILY (P17)
Tax ID: 47-0812539
Sorted by security description, sold date
Trade date basis

Los Angeles / Peter Zarifes

8H3183 DESTWOLINSKI FAMILY FOUNDATION

Long term gain loss

52729N100 / LEVEL 3 COMMUNICATIONS INC

Shares/ par value	Date acquired	Date sold	Proceeds	Original cost basis	Adjustments	Adjusted cost basis	Gain/ loss
10,000 00	01/01/1975	12/24/2009	$14,999.61	$646 00	$0 00	$646.00	$14,353.61
4,775 00	11/06/2000	12/24/2009	$7,162.31	$167,726 88	$0 00	$167,726 88	($160,564 57)
Total			**$22,161.92**	**$168,372.88**	**$0.00**	**$168,372.88**	**($146,210.96)**
Total sub-account			**$22,161.92**	**$168,372.88**	**$0.00**	**$168,372.88**	**($146,210.96)**

Footnote Reference # and Description
61 - OID on sale, 62 - Capital gain or loss allocated on 12/31 from participation in common trust funds
63 - Mark-to-Market adjustment under IRC section 1256, 64 - Miscellaneous cost adjustment to properly reflect gain or loss
65 - Inherited property - Long-term holding period, 66 - Adjustment for the non-reportable amount of gain or loss attributable to accrued market discount

attachment for Part XV a & b

The deStwolinski Family Foundation - Distributions & Commitments

Report Date: 6/1/10

	Relationship	Status	Purpose	Distribution	Commitment
Accounting Period ending May 31				2010	2011
Scholarships					
New Mexico Military Institute Foundation	N/A	Pvt Op Fdn	Scholarships	$ 39,143.00	$ 40,317.00
Roswell, NM 88201					
Chandler Education Foundation	N/A	Pvt Op Fdn	Scholarships	$ 21,946.00	$ 22,000.00
Chandler, AZ 85224					
University of Nebrasaka Foundation	N/A	Public	Scholarships	$ 10,000.00	$ 10,000.00
Lincoln, NE 68508					
University of Nebraska Foundation	N/A	Public	Scholarships	$8,184.00	$ 10,000.00
Omaha, NE 68114					
University of Nebraska Foundation	N/A	Public	Scholarships	$8,976.00	$ 10,000.00
Lincoln, NE 68508					
				$ 88,249.00	$ 92,317.00
Community Activities and Organizations					
United Way of Siouxland	N/A	Pvt Op Fdn	General Fund	$ 10,000.00	$ 10,000.00
Sioux City, IA 51102					
United Way of the Midlands	N/A	Pvt Op Fdn	General Fund		
Omaha, NE					
PGA Tour Charities, Inc	N/A	Pvt Op Fdn	Supt of U.S. Troops	$ 5,000.00	
Las Vegas, NV					
United Way of King County	N/A	Pvt Op Fdn	General Fund	$ 5,000.00	$ 5,000.00
Seattle, WA					
American Cancer Socity	N/A	Pvt Op Fdn	General Fund	$ 1,000.00	
Los Angeles, CA					
				$ 21,000 00	$ 15,000.00

32

Individual					
				$ -	$ -
Admin. Expenences				$ 7,881.00	$ 9,000.00
totals				$ 117,130.00	$ 116,317.00
Total for the year				$ 117,130.00	