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

2010

For calendar year 2010, 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

Name of foundation
THE FANWOOD FOUNDATION
C/O BESSEMER TRUST

A Employer identification number
13-6051922

Number and street (or P O box number if mail is not delivered to street address) Room/suite
630 FIFTH AVENUE

B Telephone number
212 708-9216

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 12,880,382.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	186,414.	183,970.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	225,397.			
b Gross sales price for all assets on line 6a 3,611,065.				
7 Capital gain net income (from Part IV, line 2)		225,397.		
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	<3,090.>	<3,090.>		STATEMENT 2
12 **Total.** Add lines 1 through 11	408,721.	406,277.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	20,925.	0.		20,925.
16a Legal fees				
b Accounting fees STMT 3	12,000.	0.		12,000.
c Other professional fees STMT 4	68,051.	68,051.		0.
17 Interest	182.	182.		0.
18 Taxes STMT 5	2,643.	2,643.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	64,949.	0.		64,949.
24 **Total operating and administrative expenses.** Add lines 13 through 23	168,750.	70,876.		97,874.
25 Contributions, gifts, grants paid	507,764.			507,764.
26 **Total expenses and disbursements.** Add lines 24 and 25	676,514.	70,876.		605,638.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	<267,793.>			
b **Net investment income** (if negative, enter -0-)		335,401.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 10 2011
OGDEN, UT
E1-140
IRS-OSC

SCANNED NOV 14 2011

023501
12-07-10 LHA **For Paperwork Reduction Act Notice, see the Instructions.**

G14 24

		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	726,366.	577,073.	577,073.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 7	7,027,131.	5,754,215.	6,890,133.
	c	Investments - corporate bonds STMT 8	416,610.	1,458,694.	1,461,387.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	2,500,319.	2,597,480.	3,951,789.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	10,670,426.	10,387,462.	12,880,382.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,670,426.	10,387,462.	
	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**	10,670,426.	10,387,462.	
	31	**Total liabilities and net assets/fund balances**	10,670,426.	10,387,462.	

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	10,670,426.
2	Enter amount from Part I, line 27a	2	<267,793.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,402,633.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED DEPRECIATION	5	15,171.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,387,462.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PASS THROUGH ENTITIES			
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,240,774.		3,142,410.	98,364.
b	352,679.		351,620.	1,059.
c				108,362.
d	17,612.			17,612.
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				98,364.
b				1,059.
c				108,362.
d				17,612.
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 } 2 225,397.

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))
2009	557,422.	11,020,230.	.050582
2008	709,637.	12,605,743.	.056295
2007	799,545.	14,794,352.	.054044
2006	617,590.	12,664,609.	.048765
2005	774,201.	11,302,588.	.068498

2	**Total** of line 1, column (d)	2	.278184
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	.055637
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,149,786.
5	Multiply line 4 by line 3	5	675,978.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,354.
7	Add lines 5 and 6	7	679,332.
8	Enter qualifying distributions from Part XII, line 4	8	605,638.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			1	6,708.
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	6,708.
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	6,708.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,662.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	12,662.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,954.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	5,954.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BESSEMER TRUST Telephone no ▶212 708-9216

Located at ▶630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶10111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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
WHITNEY STEVENS C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	0.	0.	0.
ROBERT T. STEVENS C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	0.	0.	0.
J. WHITNEY STEVENS C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	0.	0.	0.
VICTOR E. D. KING C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

023561
12-07-10

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	9,560,795.
b	Average of monthly cash balances	1b	618,750.
c	Fair market value of all other assets	1c	2,155,263.
d	**Total** (add lines 1a, b, and c)	1d	12,334,808.
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	12,334,808.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	185,022.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,149,786.
6	**Minimum investment return.** Enter 5% of line 5	6	607,489.

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	607,489.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 6,708.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	6,708.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	600,781.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	600,781.
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	600,781.

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	605,638.
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	605,638.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	605,638.

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

Form **990-PF** (2010)

023571
12-07-10

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				600,781.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			423,531.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 605,638.				
a Applied to 2009, but not more than line 2a			423,531.	
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 2010 distributable amount				182,107.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				418,674.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

VICTOR E. D. KING, 908 756-7804
P.O. BOX 5244

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

BUDGET, EXPLANATION, AUDIT AND 501(C)3 LETTER

c Any submission deadlines

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

NONE

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*				
OLD WESTBURY PRIVATE EQUITY FUND LLC -SERIES A		PUBLIC CHARITY	GENERAL PURPOSE	14.
SEE ATTACHED SCHEDULES		PUBLIC CHARITY	GENERAL PURPOSE	507,750.
Total			▶ 3a	507,764.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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	186,414.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	<3,090.>	
8 Gain or (loss) from sales of assets other than inventory			18	225,397.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		408,721.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 408,721.

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

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

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

023621
12-07-10

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 10-19-11 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		10-19-11		P00369984

Firm's name ▶ BESSEMER TRUST

Firm's EIN ▶ 13-2792165

Firm's address ▶ 630 FIFTH AVENUE, 34TH FLOOR
NEW YORK, NY 10111-0333

Phone no 212-708-9100

Form 990-PF (2010)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	75,697.	10,267.	65,430.
DLJ EUROPEAN PRIVATE EQUITY PARTNERS LP	8,628.	0.	8,628.
GROWTH EQUITY PARTNERS FUND, L.P.	6.	0.	6.
HASTINGS EQUITY FUND LL	42.	0.	42.
JP MORGAN CHASE	4.	0.	4.
JPM-CHASE	101,498.	7,345.	94,153.
METAPOINT PARTNERS FD IV,L.P.	16.	0.	16.
OLD WESTBURY PRIVATE EQUITY FUND 2001 LLC	18,052.	0.	18,052.
POWERSHARES DB COMDTY	60.	0.	60.
SMITH BARNEY	23.	0.	23.
TOTAL TO FM 990-PF, PART I, LN 4	204,026.	17,612.	186,414.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DLJ EUROPEAN PRIVATE EQUITY PARTNERS LP	<2,401.>	<2,401.>	
OLD WESTBURY PRIVATE EQUITY FUND 2001 LLC	<864.>	<864.>	
BESSEMER TRUST OID	175.	175.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,090.>	<3,090.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	12,000.	0.		12,000.
TO FORM 990-PF, PG 1, LN 16B	12,000.	0.		12,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	7,372.	7,372.		0.
JP MORGAN CHASE	33,482.	33,482.		0.
PARTNERSHIP EXPENSES	27,197.	27,197.		0.
TO FORM 990-PF, PG 1, LN 16C	68,051.	68,051.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,643.	2,643.		0.
TO FORM 990-PF, PG 1, LN 18	2,643.	2,643.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSE	64,000.	0.		64,000.
LAW JOURNAL	185.	0.		185.
OFFICE EXP	764.	0.		764.
TO FORM 990-PF, PG 1, LN 23	64,949.	0.		64,949.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED BT	2,236,796.	2,592,611.
SEE SCHEDULE ATTACHED JPM	3,517,419.	4,297,522.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,754,215.	6,890,133.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED JPM	1,458,694.	1,461,387.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,458,694.	1,461,387.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED JPM	COST	630,120.	632,871.
POWERSHARES DB COMDTY	COST	114,094.	114,094.
DLJ EUROPEAN PRIVATE EQUITITES PARTNERS L.P.	COST	102,906.	102,906.
GROWTH EQUITY PARTNERS FUND L.P.	COST	4,301.	4,301.
OWP EQUITY FUND 2001 LLC SERIES A	COST	421,567.	421,567.
OFFSHORE FUNDS	COST	514,428.	1,672,658.
HASTINGS EQUITY FUND II L.P.	COST	219,306.	219,306.
SEE SCHEDULE ATTACHED BT	COST	500,000.	693,328.
STONE PANELS INC	COST	90,758.	90,758.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,597,480.	3,951,789.

THE FANWOOD FOUNDATION
SUMMARY OF GRANTS - 2010
Page 1 of 6

EDUCATION:

Andover Alumni Fund	5/10	2,500	
Boys and Girls Harbor, Inc.	12/10	500	
The Brearley School	12/10	500	
Cambridge In America (King's College)	12/10	1,000	
East High Angel Foundation	12/10	1,000	
* Hillsdale College	5/18	1,500	
Institute for the Recruitment of Teachers	12/10	5,000	
Ray & Nell Johnson Scholarship Fund	12/10	3,000	
Dr. Thomas R. Johnson Scholarship Fun	12/10	5,000	
King's School, Canterbury	12/10	1,000	
Montana State University, Native Am. Studies	10/07	600	
Outward Bound	12/10	3,000	
Princeton University Art Museum	12/10	5,000	
Princeton University, Mudd Library	12/10	1,000	
Princeton University, Class of 1948	5/10	2,500	
Princeton University, Class of 1973	5/07	2,000	
Teton Science School	4/07	1,200	
The Wardlaw-Hartridge School	12/10	2,500	
West Point Fund	12/10	1,500	
			$ 40,300

HEALTH AND HOSPITAL:

American Cancer Society	4/06	250	
Bright Eyes Care & Rehabilitation	1/06	800	
Hospital for Special Surgery, Hip Service Fund	12/10	30,000	
International Center for the Disabled	12/10	7,000	
International Center for the Disabled, DML Fund	12/10	5,000	
National Hypertension Association	12/10	500	
St. Luke's and Roosevelt Hospitals	3/15, 12/10	17,500	
St. Luke's and Roosevelt Hospitals, Hepatobiliary-Pancreatic Service	12/10	2,500	
Scottish Rite Language Disorders Clinic	12/10	15,000	
Southampton Hospital Foundation	7/14	18,000	
United Hospital Fund	12/10	250	
Wheatland Memorial Nursing Home	12/15	5,000	
			$ 101,800

CIVIC, CULTURAL AND ENVIRONMENTAL:

ACCION	1/06	800
AERO	1/06, 7/07 12/03	4,500
* All Aboard Washington	10/07	400
American Institute for Public Service	12/10	3,500
American Prairie Foundation	2/10, 10/07	3,200
American Rivers	4/07, 10/07	2,000

CIVIC, CULTURAL AND ENVIRONMENTAL:
(Continued)

	American Textile History Museum	12/10	7,000
	American Wildlands	4/07, 10/07	2,400
	Amnesty International	4/07, 10/07	800
	Animal Rescue Fund of the Hamptons, Inc.	12/10	500
	Apollo	1/06, 7/07	1,600
*	Arghan	2/01	400
	Artemis Common Ground	4/07, 12/10	2,100
*	Assoc. of Community Employment for Homeless	5/22	1,000
	Best Friends Animal Society	4/07	1,000
	Blackfeet Indian Land Trust	1/06, 7/07	1,600
	Canadian Parks & Wilderness Society	1/06, 10/07	3,200
	Canyon Creek Volunteer Fire Department	4/07	600
	Canyon Field Institute	4/07	800
	Castle Crown Wilderness Coalition	10/07	2,000
	Center for Conservation Medicine	7/07	1,600
	Central Park Conservancy	12/10	1,000
*	Challenge Unlimited	12/10	1,000
*	Children's Museum of Manhattan	3/26	500
	City Harvest, Inc.	12/10	300
	Citymeals-On-Wheels	12/10	300
	Clark Fork Coalition	10/07	1,600
	Coalition for a Secure Driver's License	12/10	300
	Commentary	12/10	1,000
	Conservation Fund	4/07	800
	Colorado Public Radio	12/10	1,000
	Cousteau Society	4/07, 10/07	2,200
	Craighead Environmental Society	7/07	800
	Cultural and Civic Center of Southampton	12/10	1,000
*	Cup of Tea	2/01	400
	Defenders of Wildlife	1/06, 7/07	4,000
	Denver Institute for Psychoanalysis	12/10	5,000
	Doctors Without Borders	1/06, 7/07	2,400
	Drug Policy Alliance	12/10	250
	Ducks Unlimited	10/07	600
	E.L.I.C.C A., Ltd.	12/10	1,500
	Earth Justice Legal Defense Fund	7/07	1,600
	Earth Watch Institute	7/07	500
	Earthworks	1/06	1,600
	Eco-Flight	10/07	1,600
	Eco-Trust	4/07, 10/07	3,600
	Environmental Defense	1/06, 7/07	4,000
	Exploration Works	4/07	1,600
	Fauna West	4/07	600
	FINCA	1/06	800
	Flathead Sustainability Initiative	4/07, 10/07	1,300

THE FANWOOD FOUNDATION
SUMMARY OF GRANTS - 2010

CIVIC, CULTURAL AND ENVIRONMENTAL:
(Continued)

	Foundation for Animals	1/06	1,200
	Foundation for Wildlife Conservation	4/07, 10/07 12/01	2,900
*	Future West	10/07	500
	Gallatin Institute	12/10	500
	Glen Canyon Institute	4/07, 10/07	3,200
	Global Links	10/07	800
	God's Love We Deliver	12/10	250
	Grand Street Theatre	1/06	400
	Grassland Foundation	4/07, 10/07	1,600
	Greater Yellowston Coalition	4/07, 10/07	4,000
	Solomon R. Guggenheim Museum	9/23, 12/10	6,500
	Solomon R. Guggenheim Foundation	12/10	500
	Hacienda de los Milagros	4/07, 10/07	1,600
	Hawkwatch International	7/07	600
	Headwaters Economics	4/07, 10/07	2,000
	Heart of the Valley Humane Society	4/07, 10/07	1,600
	The Heartland Institute	12/10	500
	Heifer International	1/06	800
	Helena Civic T.V.	4/07, 10/07	800
*	The Heritage Foundation	5/18, 7/28 11/01	1,000
	High Country Foundation	7/07	500
	Huguenot Heritage	12/30	300
	Humane Society of Lewis & Clark County	1/06, 7/07	2,700
	Humane Society of the United States	4/07, 7/07	3,100
	Indian Law Resource Center	1/06, 7/07	4,400
	K B Y U	1/06	800
	K U E D	1/06, 7/07	1,100
	K U S M	1/06, 7/07	1,000
*	Keystone Coalition	4/07, 10/07	1,100
*	LCU Foundation	12/10	250
	Land Institute	4/07, 10/07	2,800
	Land Trust Alliance	1/06, 7/07	2,800
*	Land Trust for the Mississippi Coastal Plain	12/10	1,000
*	Large Landscape Conservation	12/01	500
	Little Hill Foundation	12/15	10,000
	Malabar Farm Foundation	1/06, 7/07	1,600
	The Manhattan Institute	12/10	3,500
	The George C. Marshall Foundation	12/10	500
	The Metropolitan Museum of Art	6/15	2,000
	Montana Audubon Council	7/07	1,500
	Montana Conservation Voters	7/07	600
	Montana Environmental Information Center	4/07, 10/07	5,200
*	Montana Fish, Wildlife and Parks Foundation	2/01	1,000

THE FANWOOD FOUNDATION
SUMMARY OF GRANTS - 2010

CIVIC, CULTURAL AND ENVIRONMENTAL:
(Continued)

Montana Horse Sanctuary	1/06	800
Montana Human Rights Network	1/06, 7/07	2,000
Montana Land Reliance	4/07, 10/07	4,000
Montana Pro Rodeo Hall and Wall of Fame	12/10	3,000
Montana Raptor Conservation Center	7/07	500
Montana Smart Growth Coalition	8/04, 10/07	1,600
Montana Trout Unlimited	4/07, 10/07	2,400
Montana Wilderness Association	4/07, 10/07	3,200
Montana Wildlife Federation	1/06	2,400
Museum of Modern Art	12/10	2,500
National Audubon Society	1/06	800
National Center for Appropriate Technology	4/07, 10/07	2,000
National Parks & Conservation Association	4/07	1,000
Natural Resources Defense Council	1/06, 7/07 10/07	5,300
The Nature Conservancy, Canada	7/07	800
The Nature Conservancy, Montana	1/06, 7/07	8,000
The Nature Conservancy, Utah	4/07, 10/07	4,500
New Museum of Contemporary Art	11/03	350
The New York Foundation for the Arts	3/02, 12/10	17,500
The New York Public Library	12/10	300
North Carolina Zoological Society	4/07	1,200
Northern Plains Resource Council	1/06, 7/07	4,000
Ocean Conservancy	1/06, 7/07	3,200
Ogden Nature Center	4/07, 10/07	3,000
Orion, The Hunter's Institute	4/07	400
Owl Institute	7/07	500
Pacific Rivers Network	7/07	800
Park County Environmental Council	4/07	800
The Parrish Art Museum	8/15, 12/10	18,000
Peconic Land Trust	12/10	500
Peconic Land Trust, Lake Agawam Conservation	12/10	2,500
Plainfield Symphony	11/15	7,000
Policy Institute	4/07	800
Prickly Pear Land Trust	1/06, 7/07	1,600
Ranchers Stewardship Alliance	4/07	800
Raptor View	10/07	400
Red Butte Gardens	10/07	1,500
Rocky Mountain Elk Foundation	7/07	800
Rocky Mountain Institute	8/04, 10/07	3,100
Rogers Memorial Library	12/10	250
Rolling Dog Animal Sanctuary	1/06	1,200
Rural Landscape Institute	1/06, 7/07	6,000
Save the Cedars	8/04	400
Selkirk/Priest Caribou Project	7/07	800

THE FANWOOD FOUNDATION
SUMMARY OF GRANTS - 2010
Page 5 of 6

CIVIC, CULTURAL AND ENVIRONMENTAL:
(Continued)

	Sonoran Institute	4/07, 10/07	3,100
	Southampton Fresh Air Home	3/15, 12/10	2,500
	Southampton Garden Club	12/10	1,500
	Southampton Village Police Benevolent Assoc.	12/10	250
	Southampton Village Volunteer Ambulance	12/10	250
	Southampton Volunteer Firemen's Benevolent Assoc	12/10	250
	Southampton Youth Services	12/10	500
	Southern Alberta Land Trust	7/07	1,600
	Southern Utah Wilderness Alliance	1/06, 7/07	4,400
	Stegner Center	4/07	800
	Sustainable Obtainable Solutions	1/06	800
	Sweet Grass Museum Society	12/10	250
	The Threepenny Review	12/10	500
	Triform Camphill Community	12/10	1,500
	Trumpeter Swan Society	10/07	1,200
	Trust for Public Land	10/07	800
	Turquoise Mountain Foundation	1/06, 7/07	900
	Two Dot Community Club	12/10	2,000
	Union of Concerned Scientists	7/07	800
	Valhalla Foundation	10/07	2,000
	Village Improvement Assoc. of Southampton	12/10	250
	Vital Ground	1/06	800
	Western Resource Advocates	4/07, 10/07	1,700
*	Western Substainability Exchange	10/07	1,200
	Whitney Museum of American Art	12/10	2,500
*	The Wild Foundation	12/10	500
*	Wild Utah Project	5/25	500
	Wilderness Society	1/06, 7/07	3,200
	Wildlands Network	7/07	800
	Wildlife Conservation Society	1/06, 7/07	3,200
	Wildlife Rehabilitation, Fly-Away	1/06, 7/07	2,200
	Wildlife Rescue Center of the Hamptons, Inc.	12/10	1,000
	Wildlife Trust	4/07, 10/07	2,400
	Wind River Bear Institute	1/06	1,200
	World Center for Birds of Prey	4/07, 10/07	2,400
	World Wildlife Fund	4/07	800
	Wyoming Stockgrowers AG Land Trust	4/07, 10/07	4,400
	YMCA, Plainfield	11/15	7,000
	Yellowstone Art Museum	12/10	5,000
	Yellowstone to Yukon Conservation Initiative	4/07, 10/07	4,000

$ 357,100

CIVIC, CULTURAL AND ENVIRONMENTAL:
(Continued)

Archdiocesan Stewardship Appeal	5/07	500	
The Church Planting Network, Inc	12/10	4,000	
Crescent Avenue Presbyterian Church	12/10	2,500	
Ebenezer Baptist Church	12/10	300	
Melville Lutheran Church	12/10	250	
St. Andrew's Dune Church	12/10	1,000	
			$ 8,550

TOTAL 2010 GRANTS & CONTRIBUTIONS: **$ 507,750**

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

THE FANWOOD FOUNDATION IMA

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0.000	$0.00	$0	$0 000	$0	0.0%	$0	$0	
999995	INCOME CASH		0.000	$0.00	$0	$0.000	$0	0.0%	$0	$0	
999996	NET CASH		0 000	$0.00	$0	$0 000	$0	0.0%	$0	$0	
Total CASH AVAILABLE					**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		19,045.390	$1.00	$19,045	$1.000	$19,045	24.9%	$0	$19	0 10%
			57,411.740	$1.00	$57,411	$1.000	$57,411	75 1%	$0	$57	0.10%
Total CASH EQUIVALENTS					**$76,456**		**$76,456**	**100.0%**	**$0**	**$76**	**0.10%**
Total CASH AND SHORT TERM					**$76,456**		**$76,456**	**100.0%**	**$0**	**$76**	**0.10%**
FIXED INCOME											
BOND FUNDS											
861017	OLD WESTBURY FIXED INC FD	680414406	29,838.022	$11.73	$350,000	$11.570	$345,225	100 0%	($4,774)	$10,741	3 11%
Total BOND FUNDS					**$350,000**		**$345,225**	**100.0%**	**($4,774)**	**$10,741**	**3.11%**
Total FIXED INCOME					**$350,000**		**$345,225**	**100.0%**	**($4,774)**	**$10,741**	**3.11%**
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
817150	CISCO SYSTEMS INC	17275R102	778 000	$24.15	$18,788	$20 229	$15,738	2 4%	($3,049)	$0	0.00%
825987	EMC CORP	268648102	817.000	$10.40	$8,500	$22 900	$18,709	2 8%	$10,208	$0	0 00%
836142	GOOGLE INC	38259P508	33.000	$411.33	$13,574	$593 970	$19,601	2 9%	$6,026	$0	0.00%
848463	MASTERCARD CL A	57636Q104	85.000	$221.42	$18,821	$224 106	$19,049	2.8%	$228	$51	0 27%
851360	MICROSOFT CORP	594918104	1,000.000	$27 13	$27,131	$27 910	$27,910	4 2%	$778	$640	2 29%
854350	MOTOROLA INC	620076109	1,450 000	$8 58	$12,447	$9 070	$13,151	2.0%	$704	$0	0 00%
867793	QUALCOMM INC	747525103	350 000	$41 46	$14,511	$49 489	$17,321	2 6%	$2,810	$266	1 54%
Total INFORMATION TECHNOLOGY					**$113,772**		**$131,479**	**19.7%**	**$17,705**	**$957**	**0.73%**

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

THE FANWOOD FOUNDATION IMA

U.S. LARGE CAP

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
INDUSTRIALS											
801237	HONEYWELL INTL INC	438516106	425 000	$43.82	$18,622	$53.160	$22,593	3.4%	$3,970	$514	2.28%
810900	BOEING COMPANY	097023105	200.000	$66.58	$13,317	$65.260	$13,052	2.0%	($265)	$336	2.57%
833900	GENERAL ELECTRIC CO	369604103	1,650.000	$16.59	$27,377	$18.290	$30,178	4.5%	$2,801	$924	3 06%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	625.000	$35.86	$22,415	$47.090	$29,431	4.4%	$7,016	$175	0 59%
Total INDUSTRIALS					**$81,731**		**$95,254**	**14.2%**	**$13,522**	**$1,949**	**2.05%**
HEALTH CARE											
864075	PFIZER INC	717081103	1,175 000	$16 91	$19,873	$17 510	$20,574	3.1%	$701	$940	4 57%
870418	ST JUDE MEDICAL INC	790849103	600.000	$38 78	$23,269	$42 750	$25,650	3.8%	$2,380	$0	0.00%
958901	TEVA PHARM INDS LTD ADR	881624209	362.000	$46.44	$16,811	$52.130	$18,871	2 8%	$2,059	$241	1 28%
Total HEALTH CARE					**$59,953**		**$65,095**	**9.7%**	**$5,140**	**$1,181**	**1.81%**
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	585.000	$30.75	$17,988	$42.920	$25,108	3 8%	$7,119	$421	1 68%
843894	JPMORGAN CHASE & CO	46625H100	519 000	$42.85	$22,238	$42 418	$22,015	3 3%	($222)	$103	0 47%
854169	MORGAN STANLEY GRP INC	617446448	746.000	$30 03	$22,399	$27.209	$20,298	3.0%	($2,100)	$149	0 73%
878279	T ROWE PRICE GROUP INC	74144T108	301.000	$44.66	$13,443	$64 538	$19,426	2 9%	$5,983	$325	1 67%
986524	ACE LIMITED	H0023R105	350.000	$52.04	$18,213	$62.249	$21,787	3 3%	$3,574	$462	2.12%
Total FINANCIALS					**$94,281**		**$108,634**	**16.2%**	**$14,354**	**$1,460**	**1.34%**
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	650.000	$29 06	$18,890	$30 080	$19,552	2.9%	$661	$390	1 99%
845261	KRAFT FOODS INC	50075N104	700 000	$30 70	$21,491	$31 510	$22,057	3.3%	$565	$812	3 68%
866630	PROCTER & GAMBLE CO	742718109	272 000	$65 68	$17,864	$64.327	$17,497	2.6%	($366)	$524	2 99%
886463	WAL-MART STORES INC	931142103	380 000	$48.02	$18,246	$53 929	$20,493	3 1%	$2,247	$459	2 24%
Total CONSUMER STAPLES					**$76,491**		**$79,599**	**11.9%**	**$3,107**	**$2,185**	**2.75%**
MATERIALS											

Bessemer Trust

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

THE FANWOOD FOUNDATION IMA

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
U.S. LARGE CAP											
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	800.000	$22.25	$17,802	$27.240	$21,792	3.3%	$3,989	$400	1 84%
Total MATERIALS					**$17,802**		**$21,792**	**3.3%**	**$3,989**	**$400**	**1.84%**
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	350 000	$35 07	$12,275	$36.860	$12,901	1 9%	$625	$0	0 00%
823615	DISNEY (WALT) HOLDING CO	254687106	504.000	$19 07	$9,611	$37.510	$18,905	2.8%	$9,293	$201	1 06%
845207	KOHL'S CORP	500255104	335.000	$35.33	$11,835	$54.337	$18,203	2.7%	$6,368	$0	0 00%
847586	LOWES COS INC	548661107	599.000	$20.42	$12,232	$25.078	$15,022	2.2%	$2,789	$263	1 75%
Total CONSUMER DISCRETIONARY					**$45,953**		**$65,031**	**9.7%**	**$19,075**	**$464**	**0.71%**
ENERGY											
806043	APACHE CORP	037411105	172.000	$80.06	$13,770	$119 227	$20,507	3.1%	$6,737	$103	0.50%
839788	HESS CORP	42809H107	350 000	$54 55	$19,093	$76.540	$26,789	4.0%	$7,695	$140	0 52%
854973	NATIONAL OILWELL VARCO INC	637071101	525.000	$43.29	$22,725	$67 250	$35,306	5 3%	$12,580	$231	0 65%
Total ENERGY					**$55,588**		**$82,602**	**12.4%**	**$27,012**	**$474**	**0.57%**
UTILITIES											
861730	PG & E CORP	69331C108	400 000	$46 48	$18,592	$47 840	$19,136	2 9%	$543	$728	3 80%
Total UTILITIES					**$18,592**		**$19,136**	**2.9%**	**$543**	**$728**	**3.80%**
Total U.S. LARGE CAP					**$564,163**		**$668,622**	**100.0%**	**$104,447**	**$9,798**	**1.47%**
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	36,526.179	$9 43	$344,441	$10.620	$387,908	100 0%	$43,466	$3,104	0 80%
Total NON-U.S. LARGE CAP FUNDS					**$344,441**		**$387,908**	**100.0%**	**$43,466**	**$3,104**	**0.80%**
Total NON-U.S. LARGE CAP					**$344,441**		**$387,908**	**100.0%**	**$43,466**	**$3,104**	**0.80%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											

Market prices are updated nightly and therefore will not reflect pricing changes made intraday As a result there may be instances where market price information may differ from other Bessemer reporting systems that utilize finalized market prices

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	THE FANWOOD FOUNDATION IMA										
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	33,912.312	$10.31	$349,726	$15.470	$524,623	100 0%	$174,896	$2,611	0.50%
Total GLOBAL SMALL & MID CAP FUNDS					**$349,726**		**$524,623**	**100.0%**	**$174,896**	**$2,611**	**0.50%**
Total GLOBAL SMALL & MID CAP					**$349,726**		**$524,623**	**100.0%**	**$174,896**	**$2,611**	**0.50%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	56,645.864	$7.33	$415,000	$7 710	$436,739	100.0%	$21,739	$19,826	4 54%
Total GLOBAL OPPORTUNITIES FUNDS					**$415,000**		**$436,739**	**100.0%**	**$21,739**	**$19,826**	**4.54%**
Total GLOBAL OPPORTUNITIES					**$415,000**		**$436,739**	**100.0%**	**$21,739**	**$19,826**	**4.54%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	21,054.550	$10.14	$213,466	$10.900	$229,494	100 0%	$16,028	$631	0 27%
Total REAL RETURN FUNDS					**$213,466**		**$229,494**	**100.0%**	**$16,028**	**$631**	**0.27%**
Total REAL RETURN/COMMODITIES					**$213,466**		**$229,494**	**100.0%**	**$16,028**	**$631**	**0.27%**
ALTERNATIVE INVESTMENTS											
PRIVATE EQUITY FUNDS											
861047	OW PRIV EQUITY FD 2001 A	5PE011911	727,819.000	$0 70	$511,725	$0 516	$375,554	35 1%	($136,171)	$0	0 00%
Total PRIVATE EQUITY FUNDS					**$511,725**		**$375,554**	**35.1%**	**($136,171)**	**$0**	**0.00%**
HEDGE FUNDS											
085415	5TH AVE SP SIT OFFSH A	5SSOF1921	158 481	$1,577.48	$250,000	$2,298 509	$364,270	34.1%	$114,270	$0	0 00%
085548	5TH AVE GLBL EQ OFF FD LTD	5GEOF1922	204 975	$1,219.66	$250,000	$1,605.357	$329,058	30 8%	$79,058	$0	0 00%
Total HEDGE FUNDS					**$500,000**		**$693,328**	**64.9%**	**$193,328**	**$0**	**0.00%**
Total ALTERNATIVE INVESTMENTS					**$1,011,725**		**$1,068,882**	**100.0%**	**$57,157**	**$0**	**0.00%**
Total					**$3,324,977**		**$3,737,949**		**$412,959**	**$46,787**	**1.25%**

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Report run on Mar 1, 2011 by
Version GP8 4 1 2

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	8,444 707	8 82	74,482 32	47,543 70	26,938 62		
ABBOTT LABORATORIES 002824-10-0 ABT	250.000	47 91	11,977 50	13,011 12	(1,033 62)	440 00	3 67%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	75 000	66.15	4,961 25	2,575 60	2,385 65	18 00 4.50	0 36%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	50 000	80.55	4,027.50	2,777.47	1,250 03		
AMAZON COM INC 023135-10-6 AMZN	55 000	180 00	9,900 00	6,526 65	3,373 35		
AMERICAN EXPRESS CO 025816-10-9 AXP	50 000	42 92	2,146 00	2,117.79	28 21	36 00	1 68%
APACHE CORP 037411-10-5 APA	110 000	119 23	13,115 30	10,006 03	3,109 27	66 00	0 50%
APPLE INC. 037833-10-0 AAPL	75 000	322 56	24,192.00	13,009 61	11,182 39		
AT&T INC 00206R-10-2 T	150.000	29.38	4,407 00	4,252 50	154 50	258.00	5.85%
BAKER HUGHES INC 057224-10-7 BHI	125 000	57 17	7,146.25	6,291.95	854 30	75 00	1 05%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	825 000	13 34	11,005 50	14,066 30	(3,060 80)	33.00	0 30%
BB & T CORP 054937-10-7 BBT	100 000	26.29	2,629.00	1,631.17	997.83	60 00	2.28%
BIOGEN IDEC INC 09062X-10-3 BIIB	55.000	67.05	3,687.75	2,983 43	704.32		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	100.000	34 75	3,475.00	3,642 17	(167 17)	116 00 29 00	3.34%
CARDINAL HEALTH INC 14149Y-10-8 CAH	175 000	38 31	6,704.25	5,316 31	1,387 94	136 50 34 13	2.04%
CELGENE CORPORATION 151020-10-4 CELG	115 000	59.14	6,801 10	5,763.07	1,038 03		
CISCO SYSTEMS INC 17275R-10-2 CSCO	825 000	20 23	16,689.75	11,111 31	5,578 44		
CITIGROUP INC 172967-10-1 C	2,250.000	4.73	10,642.50	9,140.28	1,502 22		
CITRIX SYSTEMS INC 177376-10-0 CTXS	40.000	68.41	2,736 40	2,747.70	(11.30)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	13.000	321.75	4,182 75	3,591.32	591 43	59 80	1.43%
COACH INC 189754-10-4 COH	85.000	55 31	4,701 35	3,193.87	1,507 48	51.00 16 50	1.08%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	85 000	73 29	6,229 65	4,312 59	1,917 06		
COLGATE PALMOLIVE CO 194162-10-3 CL	70 000	80.37	5,625.90	5,499 66	126 24	148 40	2 64%
COMCAST CORP CL A 20030N-10-1 CMCS A	175 000	21 97	3,844 75	2,998 16	846.59	66 15	1 72%
CONOCOPHILLIPS 20825C-10-4 COP	145.000	68 10	9,874 50	7,221 66	2,652.84	319 00	3 23%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	225 000	34.77	7,823.25	7,069 15	754 10	78.75	1 01%
DEVON ENERGY CORP 25179M-10-3 DVN	100 000	78 51	7,851 00	6,697 22	1,153 78	64 00	0 82%
DOW CHEMICAL CO 260543-10-3 DOW	200 000	34 14	6,828 00	5,600 37	1,227 63	120.00 30 00	1 76%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	320 000	49 88	15,961 60	12,027 60	3,934 00	524 80	3 29%
E M C CORP MASS 268648-10-2 EMC	200 000	22 90	4,580 00	4,079 74	500 26		
EOG RESOURCES INC 26875P-10-1 EOG	100 000	91 41	9,141 00	8,742.03	398 97	62 00	0 68%
EXXON MOBIL CORP 30231G-10-2 XOM	370.000	73 12	27,054.40	18,236.14	8,818.26	651 20	2 41%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	130.000	120.09	15,611 70	6,426.20	9,185 50	260.00	1.67%
GENERAL ELECTRIC CO 369604-10-3 GE	275 000	18.29	5,029.75	4,220 84	808.91	154 00 38.50	3.06%
GENERAL MILLS INC 370334-10-4 GIS	125 000	35 59	4,448.75	3,993 95	454 80	140 00	3.15%
GENERAL MOTORS CO 37045V-10-0 GM	175 000	36.86	6,450 50	6,115 77	334 73		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	60.000	168 16	10,089.60	5,422 68	4,666 92	84 00	0.83%
GOOGLE INC CL A 38259P-50-8 GOOG	10.000	593.97	5,939.70	2,904 81	3,034 89		
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	170.000	53 16	9,037.20	7,382 73	1,654.47	205 70	2.28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	70.000	146.76	10,273.20	4,589 90	5,683 30	182.00	1.77%
JOHNSON CONTROLS INC 478366-10-7 JCI	350.000	38 20	13,370 00	6,555 58	6,814 42	224 00 68 00	1 68%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	6,304.158	22 93	144,554 34	137,691.05	6,863 29	1,412.13	0 98%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN RESEARCH MARKET NEUTRAL FUND - SEL 48121A-71-2 JMNS X	8,506 483	15 44	131,340.10	132,701 13	(1,361 03)		
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	27,477 992	20 67	567,970.09	459,090 12	108,879 97	2,445 54	0 43%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	225 000	36 92	8,307 00	4,959 68	3,347 32		
KELLOGG CO 487836-10-8 K	50.000	51.08	2,554 00	2,431.14	122 86	81 00	3 17%
LENNAR CORP 526057-10-4 LEN	75.000	18 75	1,406 25	1,161 68	244 57	12 00	0.85%
LOWES COMPANIES INC 548661-10-7 LOW	175.000	25.08	4,389 00	4,126.29	262 71	77 00	1 75%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	18,681 381	19.27	359,990 21	257,429 43	102,560 78	971 43	0 27%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	20.000	224 11	4,482.20	4,178 27	303.93	12 00	0 27%
MERCK AND CO INC 58933Y-10-5 MRK	370 000	36 04	13,334 80	11,941 19	1,393.61	562 40 140.60	4.22%
METLIFE INC 59156R-10-8 MET	150.000	44.44	6,666.00	5,651 03	1,014 97	111 00	1.67%
MICROSOFT CORP 594918-10-4 MSFT	875 000	27.91	24,421.25	23,328 43	1,092 82	560 00	2 29%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MORGAN STANLEY 617446-44-8 MS	175.000	27 21	4,761.75	3,439 61	1,322 14	35.00	0 74%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	50.000	67.25	3,362.50	3,033 50	329 00	22.00	0.65%
NEXTERA ENERGY INC 65339F-10-1 NEE	90.000	51 99	4,679 10	4,508 67	170 43	180 00	3.85%
NIKE INC B 654106-10-3 NKE	55 000	85 42	4,698 10	3,177 11	1,520 99	68 20	1 45%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	255.000	62.82	16,019 10	12,786 71	3,232 39	367 20	2.29%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	150 000	32 32	4,848 00	3,756 78	1,091.22		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	150.000	98 10	14,715.00	9,270.18	5,444.82	228 00 66 50	1.55%
ORACLE CORP 68389X-10-5 ORCL	375.000	31.30	11,737.50	8,784 64	2,952 86	75 00	0 64%
PACCAR INC 693718-10-8 PCAR	190 000	57.34	10,894 60	6,371.11	4,523 49	91.20	0.84%
PARKER-HANNIFIN CORP 701094-10-4 PH	20 000	86.30	1,726.00	796 37	929 63	23.20	1.34%
PEPSICO INC 713448-10-8 PEP	95 000	65.33	6,206.35	5,574 54	631 81	182 40 57 60	2.94%
PFIZER INC 717081-10-3 PFE	950.000	17 51	16,634.50	14,271 12	2,363 38	760.00	4.57%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	4,199.000	27 55	115,682 45	103,661 90	12,020.55		
PROCTER & GAMBLE CO 742718-10-9 PG	250 000	64 33	16,082.50	6,604 58	9,477 92	481 75	3.00%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	110 000	58 71	6,458 10	4,198.21	2,259 89	126 50	1 96%
QUALCOMM INC 747525-10-3 QCOM	250 000	49 49	12,372 50	9,252.50	3,120 00	190 00	1 54%
SANDISK CORP 80004C-10-1 SNDK	50.000	49.86	2,493.00	2,151 17	341 83		
SEMPRA ENERGY 816851-10-9 SRE	75.000	52.48	3,936 00	3,903 12	32 88	117 00	2 97%
SOUTHERN CO 842587-10-7 SO	150 000	38.23	5,734.50	4,657.58	1,076 92	273 00	4 76%
SPRINT NEXTEL CORP 852061-10-0 S	875.000	4 23	3,701.25	3,580 99	120.26		
STAPLES INC 855030-10-2 SPLS	325.000	22 77	7,400 25	7,228 43	171 82	117 00 29 25	1 58%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	65.000	60 78	3,950 70	1,375 52	2,575 18	19 50	0 49%
STATE STREET CORP 857477-10-3 STT	50 000	46 34	2,317.00	1,983 35	333.65	2 00 0 50	0 09%
SYSCO CORP 871829-10-7 SYY	100 000	29 40	2,940 00	2,836.00	104.00	104 00	3 54%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	200 000	18.99	3,798 00	3,584 80	213 20	40 00	1.05%
TIME WARNER INC NEW 887317-30-3 TWX	450 000	32 17	14,476.50	11,141 63	3,334 87	382 50	2.64%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	175.000	78 72	13,776.00	7,602.25	6,173.75	297.50	2 16%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	100 000	36 11	3,611 00	3,756 73	(145.73)	50 00	1.38%
US BANCORP DEL 902973-30-4 USB	200.000	26 97	5,394 00	3,082 53	2,311 47	40.00 10 00	0.74%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	325.000	35.78	11,628 50	10,098.18	1,530 32	633.75	5 45%
WALT DISNEY CO 254687-10-6 DIS	250 000	37.51	9,377.50	5,229 09	4,148 41	100 00 110.00	1.07%
WELLPOINT INC 94973V-10-7 WLP	30.000	56 86	1,705.80	1,662 66	43 14		
WELLS FARGO & CO 949746-10-1 WFC	395.000	30.99	12,241.05	8,321.42	3,919 63	79.00	0 65%
XILINX CORP 983919-10-1 XLNX	150.000	28.98	4,347.00	4,290.20	56 80	96 00	2.21%
YUM BRANDS INC 988498-10-1 YUM	200 000	49 05	9,810 00	7,070 35	2,739.65	200 00	2.04%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
3M CO 88579Y-10-1 MMM	50 000	86 30	4,315 00	4,318 09	(3 09)	105 00	2 43%
Total US Large Cap	**91,811.721**		**$2,061,921.26**	**$1,643,447.19**	**$418,474.07**	**$16,364.50** **$635.08**	**0.79%**
US Mid Cap/Small Cap							
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	7,970 860	22 99	183,250.07	141,243 64	42,006 43		
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	6,839.938	15 58	106,566 23	98,563 50	8,002 73	2,305 05	2.16%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	15,175 326	13 92	211,240 54	138,753 45	72,487.09		
Total US Mid Cap/Small Cap	**29,986.124**		**$501,056.84**	**$378,560.59**	**$122,496.25**	**$2,305.05**	**0.46%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	75 000	62 25	4,668 75	3,532 57	1,136.18	99.00 21 04	2 12%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	26,445 106	12.46	329,506 02	358,000 01	(28,493.99)	6,822 83	2.07%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
COVIDIEN PLC G2554F-10-5 COV	75 000	45.66	3,424 50	2,745 29	679 21	60.00	1.75%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	4,801.281	35.71	171,453.74	231,224 06	(59,770 32)	2,376 63	1.39%
INVESCO LTD G491BT-10-8 IVZ	125 000	24 06	3,007.50	2,444 60	562 90	55.00	1.83%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	17,770.598	8 61	153,004.85	110,000.00	43,004 85	1,386 10	0.91%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	175 000	18 55	3,246.25	3,575.87	(329.62)		
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	15,434.273	23 44	361,779.36	256,955.52	104,823 84	1,203 87	0.33%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	1,976.563	35.17	69,515 72	47,496 81	22,018.91	1,166 17 1,165 97	1 68%
SPDR GOLD TRUST 78463V-10-7 GLD	1,011.000	138 72	140,245.92	102,641 67	37,604 25		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	14,004 573	19.18	268,607.71	183,388.42	85,219 29	1,260 41	0 47%
THREADNEEDLE ASIA PACIFIC FUND - R5 768915-73-8 TAPR X	18,220.103	14.15	257,814 46	220,859 77	36,954 69	1,475 82	0.57%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	125 000	41 44	5,180.00	4,681.90	498.10	105 00	2.03%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	1,451.000	48 15	69,859.85	63,841 24	6,018.61	1,182 56	1.69%
Total Non US Equity	**101,689.497**		**$1,841,314.63**	**$1,591,387.73**	**$249,926.90**	**$17,193.39** **$1,187.01**	**0.93%**
Emerging Markets							
BAIDU INC SPONS ADR 056752-10-8 BIDU	35.000	96 53	3,378.55	3,221 72	156.83		
CARNIVAL CORPORATION 143658-30-0 CCL	120.000	46 11	5,533 20	4,462.66	1,070 54	48.00	0 87%
Total Emerging Markets	**155.000**		**$8,911.75**	**$7,684.38**	**$1,227.37**	**$48.00**	**0.54%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	127,823 60	1 00	127,823 60	127,823 60		38 34 1 69	0 03 % [1]
Short Term							
JPMORGAN PRIME MONEY MARKET FUND PREMIER SHARE CLASS FUND 350 7-Day Annualized Yield 01% 4812A2-80-1	57,118 98	1 00	57,118.98	57,118 98		1 28	

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	13,339 301	7 30	97,376 90	95,376 00	2,000.90	7,523 36	7 73%
TEMPLETON GLOBAL BD FD-AD 880208-40-0	4,860 847	13 56	65,913 09	66,350 56	(437.47)	2,979 69	4.52%
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	8,662 670	10.90	94,423.10	95,376.00	(952 90)	5,907 94	6.26%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	21,808 600	8.96	195,405 06	192,006 53	3,398.53	7,611.20 677.23	3.90%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield· 2 95% 4812A4-35-1	27,009.224	11.83	319,519 12	306,610 00	12,909 12	9,534 25 918 31	2 98%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield. 6.94% 4812C0-80-3	17,913.352	8 15	145,993 82	144,560.75	1,433 07	11,822.81 1,003.15	8 10%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 09% 4812C1-33-0	17,981 183	10.97	197,253 58	194,829 97	2,423 61	3,650 18 287.70	1 85%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
PIMCO TOTAL RETURN FUND 693390-70-0	12,842 466	10 85	139,340.76	150,000 00	(10,659.24)	4,520 54	3.24 %
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	14,381.592	9.92	142,665 39	150,000 00	(7,334.61)	6,816 87 558.26	4.78 %
Total US Fixed Income - Taxable	**138,799.235**		**$1,397,890.82**	**$1,395,109.81**	**$2,781.01**	**$60,366.84** **$3,444.65**	**4.32 %**
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	4,391 160	14.46	63,496.17	63,584 00	(87.83)	1,497.38	2.36 %

Note. O - Bonds purchased at a discount show accretion

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC BREN SPX 11/16/11 (10%BUFFER-2XLEV-6 3%CAP-12.6%MAXRTRN) INITIAL LEVEL-10/29/10 SPX· 1183.26 06740P-A8-9	100,000.000	103.18	103,180 00	100,000.00	3,180 00	
BARC COMMODITY CPN 5/9/11 CAPPED MARKET PLUS NOTES LKND S&P GSCI EXCESS RETURN INDEX INT LEVEL 444.2485, DD 04/16/10 06740L-NK-7	50,000 000	106 85	53,425.00	50,000 00	3,425.00	
O **GS BREN CURRENCY BASKET MD 8/8/11** BRL,CNY,INR,RUB VS. USD BREN UPSIDE PART 1 72, 98% PPN DD 07/31/09, MAX RET 23.8% 38143U-EF-4	56,000.000	107 45	60,172.00	57,980.62 56,000 00	2,191 38	
HSBC EAFE BREN 05/05/11 (10%BUFF, 6.36%CAP 2X-12.72MAX) INITIAL LEVEL- 4/16/10 SX5E:2949.65 UKX·5743.96 TPX:988.84 4042K0-W2-7	65,000.000	99.07	64,395 50	65,000 00	(604.50)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
MS ASIAN OUTPERFORMANCE 5/18/12 EUR/KRW 1476 88 EUR/IDR 11,863, EUR/SGD 1 7888 BUFFER 5%, DOWN LEV 1 0526 DD 05/07/10 617482-JY-1	65,000.000	99 00	64,350 00	65,000 00	(650 00)	
Total Structured Investments	**336,000.000**		**$345,522.50**	**$337,980.62** **$336,000.00**	**$7,541.88**	
Other						
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	10,106 712	12 79	129,264 85	132,701 13	(3,436 28)	
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	15,392 754	10.27	158,083 58	159,438 00	(1,354 42)	643 24
Total Other	**25,499.466**		**$287,348.43**	**$292,139.13**	**($4,790.70)**	**$643.24**

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

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

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

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

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

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization THE FANWOOD FOUNDATION C/O BESSEMER TRUST	**Employer identification number** 13-6051922
	Number, street, and room or suite no. If a P.O. box, see instructions. 630 FIFTH AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10111	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BESSEMER TRUST 630 FIFTH AVENUE - NEW YORK, NY 10111

  Telephone No. ▶ 212 708-9216 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2010 or

▶ ☐ tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 12,662.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 7,662.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 5,000.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841
01-03-11

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization
THE FANWOOD FOUNDATION
C/O BESSEMER TRUST

Employer identification number 13-6051922

Number, street, and room or suite no. If a P.O. box, see instructions.
630 FIFTH AVENUE

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
NEW YORK, NY 10111

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BESSEMER TRUST 630 FIFTH AVENUE - NEW YORK, NY 10111

Telephone No. ▶ 212 708-9216 FAX No. ▶

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 12,662.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 12,662.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Agent Date ▶ 8-2-11