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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 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 <b>THE DJR TRUST-FOUNDATION</b>		A Employer identification number <b>13-7148229</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O BESSEMER TRUST, 630 FIFTH AVENUE 34</b>		B Telephone number <b>(212) 708-9216</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10111</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,981,438.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		51,805.	51,805.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		39,485.			
b Gross sales price for all assets on line 6a		79,576.			
7 Capital gain net income (from Part IV, line 2)			39,485.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		91,290.	91,290.		
13 Compensation of officers, directors, trustees, etc.		7,190.	6,471.		719.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		2,875.	0.		2,875.
17 Interest					
18 Taxes		917.	490.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		375.	0.		375.
24 Total operating and administrative expenses. Add lines 13 through 23		11,357.	6,961.		3,969.
25 Contributions, gifts, grants paid		74,500.			74,500.
26 Total expenses and disbursements. Add lines 24 and 25		85,857.	6,961.		78,469.
27 Subtract line 26 from line 12		5,433.			
a Excess of revenue over expenses and disbursements			84,329.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	44,117.	40,400.	40,400.
	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 5	1,285,207.	1,297,252.	1,350,066.
	c Investments - corporate bonds STMT 6	460,906.	456,055.	461,237.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	119,042.	119,042.	129,735.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,909,272.	1,912,749.	1,981,438.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,909,272.	1,912,749.	
	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	1,909,272.	1,912,749.		
31 Total liabilities and net assets/fund balances	1,909,272.	1,912,749.		

**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	1,909,272.
2 Enter amount from Part I, line 27a	2	5,433.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,914,705.
5 Decreases not included in line 2 (itemize) ▶ COMMON TRUST FUND ADJUSTMENT	5	1,956.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,912,749.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 79,576.		40,091.	39,485.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			39,485.

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	39,485.
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	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	108,973.	1,710,620.	.063704
2008	115,758.	2,077,141.	.055729
2007	102,447.	2,356,283.	.043478
2006	100,027.	2,197,133.	.045526
2005	98,107.	2,065,835.	.047490

2 Total of line 1, column (d)	2	.255927
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	.051185
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,845,038.
5 Multiply line 4 by line 3	5	94,438.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	843.
7 Add lines 5 and 6	7	95,281.
8 Enter qualifying distributions from Part XII, line 4	8	78,469.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,687.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	1,687.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,687.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	500.	
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	500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,188.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>BESSEMER TRUST</b> Telephone no <b>(212) 708-9216</b> Located at <b>630 FIFTH AVENUE, NEW YORK, NY</b> ZIP+4 <b>10111</b>			
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	
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? 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	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

☒

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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
DAN I. RATHER	TRUSTEE			
C/O BESSEMER TRUST, 630 FIFTH AVE				
NEW YORK, NY 10111	5.00	0.	0.	0.
JEAN G. RATHER	TRUSTEE			
C/O BESSEMER TRUST, 630 FIFTH AVE				
NEW YORK, NY 10111	5.00	0.	0.	0.
BESSEMER TRUST COMPANY, NA	TRUSTEE			
C/O BESSEMER TRUST, 630 FIFTH AVE				
NEW YORK, NY 10111	10.00	7,190.	0.	0.

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

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

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

0

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,826,507.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	46,628.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,873,135.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,873,135.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	28,097.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,845,038.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	92,252.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	92,252.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	1,687.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,687.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	90,565.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	90,565.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	90,565.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	78,469.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	78,469.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	78,469.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				90,565.
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only			74,420.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 78,469.				
<b>a</b> Applied to 2009, but not more than line 2a			74,420.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				4,049.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income: Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009: Subtract line 4a from line 2a. Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2010: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				86,516.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> 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)

- 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

[illegible]

- 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).)

SEE STATEMENT 8

- 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

N/A

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

N/A

- c Any submission deadlines:**

N/A

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

N/A





## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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**

## (2) Other assets

**b Other transactions**

**(1) Sales of assets to a noncharitable exempt organization**

## (2) Purchases of assets from a noncharitable exempt organization

**(3) Rental of facilities, equipment, or other assets**

#### (4) Reimbursement arrangements

**(5) Loans or loan guarantees**

**(6) Performance of services or membership or fundraising solicitations**

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

**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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**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 \_\_\_\_\_

ASSISTANT VP

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

**Paid  
Preparer  
Use Only**

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

Form 990-PF (2010)

THE DJR TRUST-FOUNDATION

**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	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	SECURITIES LITIGATION	P	VARIOUS	VARIOUS
d	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,000.		4,852.	148.
b 25,000.		28,327.	<3,327.>
c 27.			27.
d 6,505.			6,505.
e		6,912.	<6,912.>
f 43,044.			43,044.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			148.
b			<3,327.>
c			27.
d			6,505.
e			<6,912.>
f			43,044.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ( If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 )	2	39,485.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	51,805.	0.	51,805.
TOTAL TO FM 990-PF, PART I, LN 4	51,805.	0.	51,805.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEES	2,875.	0.		2,875.
TO FORM 990-PF, PG 1, LN 16C	2,875.	0.		2,875.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	490.	490.		0.
ESTIMATES	427.	0.		0.
TO FORM 990-PF, PG 1, LN 18	917.	490.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS ANNUAL FILING FEE	250.	0.		250.
NY LAW JOURNAL	125.	0.		125.
TO FORM 990-PF, PG 1, LN 23	375.	0.		375.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,297,252.	1,350,066.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,297,252.	1,350,066.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	456,055.	461,237.
TOTAL TO FORM 990-PF, PART II, LINE 10C	456,055.	461,237.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	119,042.	129,735.
TOTAL TO FORM 990-PF, PART II, LINE 13		119,042.	129,735.

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FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	8
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NAME OF MANAGER

DAN I. RATHER  
JEAN G. RATHER

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ANN RICHARDS SCHOOL 2206 PRATHER LANE AUSTIN, TX 78704	NONE OPERATIONAL	PUBLIC CHARITY	2,000.
BARTON HILLS ELEMENTARY SCHOOL 2108 BARTON HILLS DR AUSTIN, TX 78704	NONE EDUCATIONAL	PUBLIC CHARITY	500.
BROADCASTERS FOUNDATION OF AMERICA 125 WEST 55TH STREET NEW YORK, NY 10019	NONE OPERATIONAL	PUBLIC CHARITY	600.
CAPITAL AREA FOOD BANK OF TEXAS 8201 S. CONGRESS AVE AUSTIN, TX 78745	NONE OPERATIONAL	PUBLIC CHARITY	1,000.
CHILDREN'S MEDICAL CENTER 4900 MUELLER BLVD AUSTIN, TX 78723	NONE OPERATIONAL	PUBLIC CHARITY	5,000.
CHINATOWN YMCA 273 BOWERY STREET NEW YORK, NY 10002	NONE OPERATIONAL	PUBLIC CHARITY	1,750.
CLEAN AIR FORCE OF CENTRAL TEXAS 301 CONGRESS AVE, SUIT 650 AUSTIN, TX 78701	NONE OPERATIONAL	PUBLIC CHARITY	1,000.
COMMITTEE TO PROTECT JOURNALISTS 330 SEVENTH AVENUE, 11TH FL NEW YORK, NY 10001	NONE OPERATIONAL	PUBLIC CHARITY	1,000.

## THE DJR TRUST-FOUNDATION

13-7148229

COUNCIL ON AT-RISK YOUTH 3710 CEDAR ST. BOX 23 AUSTIN, TX 78705	NONE OPERATIONAL	PUBLIC CHARITY	5,000.
DEA WIDOW'S AND CHILDREN FUND 26 THOMAS STREET NEW YORK, NY 10007	NONE OPERATIONAL	PUBLIC CHARITY	2,500.
FOOD BANK FOR NYC 90 JOHN ST. SUITE 702 NEW YORK, NY 10038	NONE OPERATIONAL	PUBLIC CHARITY	8,400.
FRIENDS SEMINARY 222 EAST 16TH STREET NEW YORK, NY 10003	NONE OPERATIONAL	PUBLIC CHARITY	1,000.
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE, MD 21204	NONE OPERATIONAL	PUBLIC CHARITY	500.
HEADLINERS FOUNDATIONS OF TEXAS P.O. BOX 97 AUSTIN, TX 78767	NONE OPERATIONAL	PUBLIC CHARITY	1,000.
HUDSON RIVER PARK TRUST PIER 40, 2ND FL, WEST ST NEW YORK, NY 10014	NONE OPERATIONAL	PUBLIC CHARITY	2,500.
LIVEABLE CITY 611 S. CONGRESS SUITE 200 AUSTIN, TX 78704	NONE OPERATIONAL	PUBLIC CHARITY	5,000.
LYDON BAINES JOHNSON FOUNDATION 2313 RED RIVER AUSTIN, TX 78705	NONE OPERATIONAL	PUBLIC CHARITY	500.
MOBILE LOAVES & FISHES 903 S. CAPITAL OF TEXAS HWY AUSTIN, TX 78746	NONE OPERATIONAL	PUBLIC CHARITY	2,000.

SOUTH TEXAS COLLEGE OF LAW 1303 SAN JACINTO HOUSTON, TX 77002	NONE OPERATIONAL	PUBLIC CHARITY	1,000.
ST. JAMES EPISCOPAL CHURCH 1205 W. FRANKLIN ST. RICHMOND, VA 23220	NONE OPERATIONAL	PUBLIC CHARITY	10,000.
ST. JUDE CHILDREN'S RESEACH HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105	NONE OPERATIONAL	PUBLIC CHARITY	2,500.
SUSTAINABLE FOOD CENTER 1106 CLAYTON LANE AUSTIN, TX 78723	NONE OPERATIONAL	PUBLIC CHARITY	1,000.
TETON SCHOOL OF SCIENCE 700 COYOTE CANYON ROAD JACKSON, WY 83001	NONE OPERATIONAL	PUBLIC CHARITY	500.
TEXAS STATE CEMETERY 909 NAVASOTA ST AUSTIN, TX 78702	NONE OPERATIONAL	PUBLIC CHARITY	500.
THE TEXAS OBSERVER 307 W 7TH ST AUSTIN, TX 78701	NONE OPERATIONAL	PUBLIC CHARITY	100.
TROUT UNLIMITED 1300 N. 17TH, SUITE 500 ARLINGTON, VA 22209	NONE OPERATIONAL	PUBLIC CHARITY	250.
UNIVERSITY OF TEXAS PRESS 2100 COMAL AUSTIN, TX 78722	NONE OPERATIONAL	PUBLIC CHARITY	1,500.
WOUNDED WARRIOR PROJECT 7020 A.C. SKINNER PKWY SUITE 100 JACKSONVILLE, FL 32256	NONE OPERATIONAL	PUBLIC CHARITY	7,500.

THE DJR TRUST-FOUNDATION			13-7148229
<u>YORKVILLE COMMON PANTRY</u>	NONE	PUBLIC	
8 EAST 109TH STREET	OPERATIONAL	CHARITY	8,400.
NEW YORK, NY 10029			

TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>74,500.</u>
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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
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## THE DJR TRUST-FOUNDATION

### 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		2,296.980	\$1.00	\$2,296	\$1.000	\$2,296	5.7%	\$0	\$2	0.09%
			38,104.940	\$1.00	\$38,104	\$1.000	\$38,104	94.3%	\$0	\$38	0.10%
Total CASH EQUIVALENTS					\$40,400		\$40,400	100.0%	\$0	\$40	0.10%
Total CASH AND SHORT TERM					\$40,400		\$40,400	100.0%	\$0	\$40	0.10%

### FIXED INCOME

#### BOND FUNDS

861017	OLD WESTBURY FIXED INC FD	680414406	39,864.950	\$11.44	\$456,055	\$11.570	\$461,237	100.0%	\$5,182	\$14,351	3.11%
Total BOND FUNDS					\$456,055		\$461,237	100.0%	\$5,182	\$14,351	3.11%
Total FIXED INCOME					\$456,055		\$461,237	100.0%	\$5,182	\$14,351	3.11%

#### U.S. LARGE CAP

#### U.S. LARGE CAP FUNDS

812362	BTN CTF LARGE CAP EQ FUND		7,983.680	\$69.23	\$552,680	\$65.858	\$525,790	100.0%	(\$26,890)	\$7,315	1.39%
Total U.S. LARGE CAP FUNDS					\$552,680		\$525,790	100.0%	(\$26,890)	\$7,315	1.39%
Total U.S. LARGE CAP					\$552,680		\$525,790	100.0%	(\$26,890)	\$7,315	1.39%

#### NON-U.S. LARGE CAP

#### NON-U.S. LARGE CAP FUNDS

906308	BTN CTF INTERNATIONAL FUND		15,603.226	\$14.74	\$229,918	\$15.798	\$246,492	100.0%	\$16,573	\$5,451	2.21%
Total NON-U.S. LARGE CAP FUNDS					\$229,918		\$246,492	100.0%	\$16,573	\$5,451	2.21%
Total NON-U.S. LARGE CAP					\$229,918		\$246,492	100.0%	\$16,573	\$5,451	2.21%

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 dated December 31, 2010

## Account Details

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>THE DJR TRUST-FOUNDATION</b>											
<b>GLOBAL SMALL &amp; MID CAP</b>											
<b>GLOBAL SMALL &amp; MID CAP FUNDS</b>											
905637	OLD WEST GL SM & MID CAP FD	680414604	20,341,750	\$12.58	\$255,875	\$15.470	\$314,686	100.0%	\$58,811	\$1,566	0.50%
Total GLOBAL SMALL & MID CAP FUNDS					\$255,875		\$314,686	100.0%	\$58,811	\$1,566	0.50%
Total GLOBAL SMALL & MID CAP					\$255,875		\$314,686	100.0%	\$58,811	\$1,566	0.50%
<b>GLOBAL OPPORTUNITIES</b>											
<b>GLOBAL OPPORTUNITIES FUNDS</b>											
943328	OLD WESTBURY GL OPTIES FD	680414802	34,124,264	\$7.58	\$258,779	\$7.710	\$263,098	100.0%	\$4,318	\$11,943	4.54%
Total GLOBAL OPPORTUNITIES FUNDS					\$258,779		\$263,098	100.0%	\$4,318	\$11,943	4.54%
Total GLOBAL OPPORTUNITIES					\$258,779		\$263,098	100.0%	\$4,318	\$11,943	4.54%
<b>REAL RETURN/COMMODITIES</b>											
<b>REAL RETURN FUNDS</b>											
860093	OLD WESTBURY REAL RETRN FD	680414703	11,902,382	\$10.00	\$119,042	\$10.900	\$129,735	100.0%	\$10,693	\$357	0.28%
Total REAL RETURN FUNDS					\$119,042		\$129,735	100.0%	\$10,693	\$357	0.28%
Total REAL RETURN/COMMODITIES					\$119,042		\$129,735	100.0%	\$10,693	\$357	0.28%
Total					\$1,912,749		\$1,981,438		\$68,687	\$41,023	2.07%

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