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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

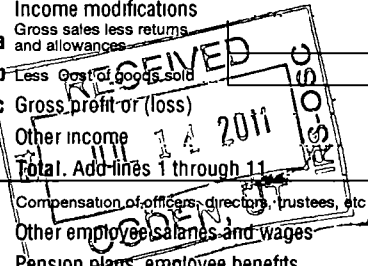
G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation LAMBERT FAMILY FOUNDATION		A Employer identification number 31-6665497
Number and street (or P.O. box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE	Room/suite	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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,453,442. (Part I, column (d) must be on cash basis.)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		117,289.	116,286.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		80,571.			
b Gross sales price for all assets on line 6a 1,325,697.					
7 Capital gain net income (from Part IV, line 2)			80,571.		
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		197,860.	196,857.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		4,000.	0.		4,000.
c Other professional fees STMT 3		16,567.	16,567.		0.
17 Interest					
18 Taxes STMT 4		803.	803.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		930.	0.		930.
24 Total operating and administrative expenses. Add lines 13 through 23		22,300.	17,370.		4,930.
25 Contributions, gifts, grants paid		743,767.			743,767.
26 Total expenses and disbursements. Add lines 24 and 25		766,067.	17,370.		748,697.
27 Subtract line 26 from line 12		<568,207.>			
a Excess of revenue over expenses and disbursements			179,487.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	162,402.	24,518.	24,518.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 6	664,647.	622,006.	649,250.
	b Investments - corporate stock STMT 7	3,125,283.	2,734,784.	3,339,775.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	2,826,455.	2,829,272.	8,439,899.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,778,787.	6,210,580.	12,453,442.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,778,787.	6,210,580.	
30 Total net assets or fund balances	6,778,787.	6,210,580.		
31 Total liabilities and net assets/fund balances	6,778,787.	6,210,580.		

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	6,778,787.
2 Enter amount from Part I, line 27a	2	<568,207.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,210,580.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,210,580.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE ATTACHED - BESSEMER 2351			VARIOUS	VARIOUS
b SEE ATTACHED - BESSEMER 4426			VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS				
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 173,184.		166,870.	6,314.
b 1,138,217.		1,078,256.	59,961.
c 14,296.			14,296.
d			
e			

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			6,314.
b			59,961.
c			14,296.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	80,571.
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	702,295.	11,231,949.	.062527
2008	701,195.	14,861,153.	.047183
2007	588,307.	14,096,623.	.041734
2006	484,055.	11,937,303.	.040550
2005	513,449.	10,721,911.	.047888

2 Total of line 1, column (d)	2	.239882
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	.047976
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,361,084.
5 Multiply line 4 by line 3	5	545,059.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,795.
7 Add lines 5 and 6	7	546,854.
8 Enter qualifying distributions from Part XII, line 4	8	748,697.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,795.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,795.
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	1,795.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,335.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	5,335.	
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	3,540.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 3,540. 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?		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 ☒ \$ 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.		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) ☒ 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 ► N/A	13	X	
14	The books are in care of ► BESSEMER TRUST Located at ► 630 FIFTH AVENUE, NEW YORK, NY	Telephone no	► 212-708-9216	
		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	
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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ►	☐ Yes ☒ 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?	☐ 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
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

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

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
BILL LAMBERT C/O BESSEMER TRUST, 630 5TH AVENUE NEW YORK, NY 10111	CO TRUSTEE 10.00	0.	0.	0.
SHEILA LAMBERT C/O BESSEMER TRUST, 630 5TH AVENUE NEW YORK, NY 10111	CO TRUSTEE 10.00	0.	0.	0.
PHINEAS LAMBERT C/O BESSEMER TRUST, 630 5TH AVENUE NEW YORK, NY 10111	CO 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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	11,499,927.
b	Average of monthly cash balances	1b	34,168.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,534,095.
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	11,534,095.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	173,011.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,361,084.
6	Minimum investment return. Enter 5% of line 5	6	568,054.

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	568,054.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,795.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,795.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	566,259.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	566,259.
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	566,259.

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	748,697.
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	748,697.
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	1,795.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	746,902.

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
1 Distributable amount for 2010 from Part XI, line 7				566,259.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			548,501.	
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 ▶ \$ 748,697.				
a Applied to 2009, but not more than line 2a			548,501.	
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				200,196.
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				366,063.
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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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))

SEE STATEMENT 9

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

SEE STATEMENT 10

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 11				
Total			3a	743,767.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**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 _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN	
------	--

Firm's name ► **BESSEMER TRUST**

Firm's EIN ▶

Firm's address ► 630 FIFTH AVENUE
NEW YORK, NY 10111

Phone no 212-708-9100

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER DIV 2351	8,274.	0.	8,274.
BESSEMER DIV 4426/27	78,042.	0.	78,042.
BESSEMER US 4426/27	30,973.	0.	30,973.
LT CAP GAIN DISTRIBUTION	14,296.	14,296.	0.
TOTAL TO FM 990-PF, PART I, LN 4	131,585.	14,296.	117,289.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT BESSEMER 4426/27	9,215.	9,215.		0.
INVESTMENT BESSEMER 2351	7,352.	7,352.		0.
TO FORM 990-PF, PG 1, LN 16C	16,567.	16,567.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID 4426/27	776.	776.		0.	
FOREIGN TAXES PAID 2351	27.	27.		0.	
TO FORM 990-PF, PG 1, LN 18	803.	803.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE ANNUAL REPORT	750.	0.		750.	
NYS PUBLICATION	125.	0.		125.	
WIRE EXPENSES	55.	0.		55.	
TO FORM 990-PF, PG 1, LN 23	930.	0.		930.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED-FIXED	X		622,006.	649,250.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			622,006.	649,250.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			622,006.	649,250.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-STOCKS	2,220,810.	2,733,746.
SEE ATTACHED-NON US FUNDS	513,974.	606,029.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,734,784.	3,339,775.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-OTHER ASSETS	COST	2,829,272.	8,439,899.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,829,272.	8,439,899.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGER

BILL LAMBERT
SHEILA LAMBERT
PHINEAS LAMBERT

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BILL, SHEILA & PHINEAS LAMBERT, TRUSTEES OF THE LAMBERT FAMILY FOUNDATION
C/O BESSEMER TRUST, 630 FIFTH AVENUE
NEW YORK, NY 10111

TELEPHONE NUMBER

212-708-9216

FORM AND CONTENT OF APPLICATIONS

GENERAL LETTER FORMAT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO 1)HIGH SCHOOLS, COLLEGES, UNIVERSITIES AND OTHER
EDUCATIONAL INSTITUTIONS EXEMPT UNDER SEC 501(C)(3), 2) EXEMPT
ORGANIZATIONS SUPPORTING WOMEN'S ISSUES (I.E. HEALTH EDUCATION, CIVIL
RIGHTS AND CIVIL LIBERTIES), 3) EXEMPT ORGANIZATIONS THAT PROVIDE HEALTH
CARE, SHELTER FOOD & OTHER SERVICES TO THE POOR AND DISADVANTAGED PERSONS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FRIENDS OF KIEDF 430 S BURNSIDE AVE #12J LOS ANGELES, CA 90036	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	2,500.
ARTSCONNECTION 520 8TH AVE STE 321, 3RD FL NEW YORK, NY 10018	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.
BIG BROTHERS BIG SISTERS OF NEW YORK CITY 845 THIRD AVENUE, 6TH FL NEW YORK, NY 10022	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	2,500.
BOTTOMLESS CLOSET 445 N. WELLS STREET, SUITE 301 CHICAGO, IL 60654	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	34,000.
CHILDREN GALLERIES FOR JEWISH CULTURE 515 WEST 20TH STREET, STE 4E NEW YORK, NY 10011	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	7,500.
COALITION FOR THE HOMELESS 129 FULTON STREET NEW YORK, NY 10273	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	500.
COLUMBIA BUSINESS SCHOOL URIS HALL 3022 BROADWAY NEW YORK, NY 10027	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	15,000.
CONGREGATION RODEPH SHOLOM 7 WEST 83RD STREET NEW YORK, NY 10024	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	5,000.

CRS 925 JOHNSON DR GETTYSBURG, PA 17325	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,500.
CUNY GRADUATE SCHOOL OF JOURNALISM 219 W. 40TH STREET NEW YORK, NY 10018	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	35,000.
CURE 223 WEST ERIE STREET STE 2SW CHICAGO, IL 60654	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	5,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.
FACES 223 EAST 34TH STREET NEW YORK, NY 10016	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	25,000.
FONDATION POUR L'ETUDE DES RELATIONS INTERNATIONALES ET GENEVA, SWITZERLAND	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	3,753.
GLOBAL RIGHTS 1200 18TH STREET,N.W.,STE 602 WASHINGTON, DC 20036	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	3,405.
GUIDING EYES FOR THE BLIND INC 611 GRANITE SPRINGS RD YORKTOWN HTS , NY 10598	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,000.
HEBREW UNION COLLEGE 1 W 4TH ST NEW YORK, NY 10012	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	100,000.
HINENI HERITAGE CENTER 232 WEST END AVE NEW YORK, NY 10023	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	50,000.

ICF 525 EEAAT 86TH STREET APT 5G NEW YORK, NY 10028	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	3,000.
INTERFAITH FAMILY 90 OAK STREET, 4TH FL NEWTON UPPER FALLS, MA 02464	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.
INTERNATIONAL WOMEN'S MEDIA FOUNDATION 1625 K STREET NW, SUITE 1275 WASHINGTON, DC 20006	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	5,000.
JEWISH CHILDREN'S LEARNING LAB 515 W 20TH ST 4E NEW YORK, NY 10021	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.
JUVENILE DIABETES RESEARCH FOUNDATION 120 WALL STREET 19TH FL NEW YORK, NY 10005	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,250.
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVE STE 310 NEW YORK, NY 10605	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	2,700.
MACULAR DEGENERATION ASSOCIATION P.O. BOX 20256 SARASOTA, FL 34276	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	2,500.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET 8TH FL NEW YORK, NY 10038	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	4,500.
MEDICALERT FOUNADTION 2323 COLORADO AVE TURLOCK, CA 95382	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,500.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE NEW YORK, NY 10065	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	2,500.

MUSEUM OF ARTS AND DESIGN 2 COLUMBUS CIRCLE NEW YORK, NY 10019	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	5,000.
NATIONAL CENTER FOR LAW AND ECONOMIC JUSTICE 275 SEVENTH AVENUE, STE 1506 NEW YORK, NY 10001	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	3,359.
NEW YORK PUBLIC LIBRARY 188 MADISON AVE 8TH FLOOR NEW YORK, NY 10016	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,500.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE EVANSTON, IL 60208	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	75,000.
PROJECT KESNER 2144 ASHLAND AVE EVANSTON, IL 60201	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	66,000.
PROJECT RENEWAL 200 VARICK STREET, 9TH FL NEW YORK, NY 10014	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	5,000.
RESOURCES FOR CHILDREN WITH SPECIAL NEED, INC 116 EAST 16TH STREET, 5TH FL NEW YORK, NY 10003	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,000.
S.L.E. LUPUS FOUNDATION 330 SEVENTH AVENUE NEW YORK, NY 10001	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,500.
SOUTHERN POVERTY LAW CENTER P.O. BOX 548 MONTGOMERY, AL 36177	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	4,500.
SUNRISE DAY CAMP 15 NEIL COURT OCEANSIDE, NY 11572	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	

TAL TORAH FOUNDATION, INC 245 WEST 99TH STREET #8B NEW YORK, NY 10025	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	
THANC FOUNDATION 10 UNION SQUARE EAST SUITE 5B NEW YORK, NY 10003	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	5,000.
THE DOE FUND 232 EAST 84TH STREET NEW YORK, NY 10028	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	2,500.
THE JACK ROTH FUND 1175 COLLEGE AVENUE COLUMBUS, OH 43209	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,800.
THE JCC IN MANHATTAN 334 AMSTERDAM AVE NEW YORK, NY 10023	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	64,000.
THE JEWISH MUSEUM 1109 FIFTH AVE NEW YORK, NY 10128	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.
THE OHIO STATE UNIVERSITY 364 W LANE AVE COLUMBUS, OH 43201	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	50,000.
THEATRE DEVELOPMENT FUND 520 8TH AVE STE 801 NEW YORK, NY 10018	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	13,000.
U. OF MICHIGAN-COLLEGE OF LSA 3003 SOUTH ST STE 8000 ANN ARBOR, MI 48109	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.
UJA - FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.

URBAN PATHWAYS 575 8TH AVE, 9TH FL NEW YORK, NY 10018	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	27,500.
WEST SIDE LITTLE LEAGUE 262 WEST 123RD STREET, APT.3B NEW YORK, NY 10027	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,000.
WOMEN OF REFORM JUDAISM 633 3RD AVENUE NEW YORK, NY 10017	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	10,000.
YESHICA ATERES YISROEL 8101 AVE K BROOKLYN, NY 11236	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	20,000.
YOUTH RENEWAL FUND 250 WEST 57TH STREET STE 632 NEW YORK, NY 10107	NONE FOR GENERAL EXEMPT PURPOSE	EXEMPT	1,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

743,767.

Realized Capital Gains/Losses

2010

CUSIP/Security Description	Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS								
126650100/CVS/CAREMARK CORP								
100 00	10/13/09	08/09/10	2,998.68	3,700.50	0.00	3,700.50	(701.82)	
100.00	12/01/09	09/08/10	2,838.67	3,126.05	0.00	3,126.05	(287.38)	
Security total:			5,837.35	6,826.55	0.00	6,826.55	(989.20)	
37045V100/GENERAL MOTORS CO								
100.00	11/18/10	12/14/10	3,381.57	3,300.00	0.00	3,300.00	81.57	
617446448/MORGAN STANLEY GRP INC								
100.00	06/02/09	01/15/10	3,012.51	2,988.34	0.00	2,988.34	24.17	
250 00	05/20/09	01/15/10	7,531.26	7,091.48	0.00	7,091.48	439.78	
Security total:			10,543.77	10,079.82	0.00	10,079.82	463.95	
65248E104/NEWS CORP CL A								
400.00	06/02/09	04/16/10	6,256.97	4,244.64	0.00	4,244.64	2,012.33	
670346105/NUCOR CORP								
250 00	05/22/09	04/30/10	11,368.55	10,063.39	0.00	10,063.39	1,305.16	
74153Q102/PRIDE INTL INC DEL								
100.00	04/30/10	06/30/10	2,217.09	3,028.99	0.00	3,028.99	(811.90)	
907818108/UNION PACIFIC CORP								
200.00	06/02/09	04/23/10	15,407.69	10,688.66	0.00	10,688.66	4,719.03	
Sub-total short term gain/loss:			55,012.99	48,232.05	0.00	48,232.05	6,780.94	
LONG TERM GAIN/LOSS								
000375204/ABB LTD SPONSORED ADR								
100 00	09/23/08	08/09/10	2,048.03	2,121.72	0.00	2,121.72	(73.69)	
400 00	09/23/08	11/30/10	7,767.80	8,486.88	0.00	8,486.88	(719.08)	
Security total:			9,815.83	10,608.60	0.00	10,608.60	(792.77)	

Realized Capital Gains/Losses

Account 2351

2010

(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
032511107/ANADARKO PETROLEUM							
300 00	11/10/04	06/30/10	10,858.51	9,909.74	0.00	9,909.74	948.77
037411105/APACHE CORP							
50.00	11/17/05	06/30/10	4,242.44	3,327.43	0.00	3,327.43	915.01
126650100/CVS/CAREMARK CORP							
200.00	10/23/08	09/08/10	5,677.34	5,640.54	0.00	5,640.54	36.80
127097103/CABOT OIL & GAS CORP CL A							
250.00	05/22/09	09/15/10	7,261.30	7,564.31	0.00	7,564.31	(303.01)
200100/CLASS ACTION							
0 00	09/30/10	09/30/10	44.01				44.01
539830109/LOCKHEED MARTIN CORP							
150 00	08/06/09	09/08/10	10,357.69	11,306.72	0.00	11,306.72	(949.03)
540424108/LOEWS CORP							
50.00	12/01/06	05/24/10	1,581.73	2,006.81	0.00	2,006.81	(425.08)
250 00	12/01/06	06/08/10	7,704.59	10,034.05	0.00	10,034.05	(2,329.46)
150.00	12/01/06	08/09/10	5,767.64	6,020.43	0.00	6,020.43	(252.79)
250 00	12/01/06	09/08/10	9,110.67	10,034.05	0.00	10,034.05	(923.38)
Security total:			24,164.63	28,095.34	0.00	28,095.34	(3,930.71)
65248E104/NEWS CORP CL A							
400.00	11/12/04	04/16/10	6,256.98	7,060.00	0.00	7,060.00	(803.02)
68389X105/ORACLE CORP							
200 00	04/08/08	09/24/10	5,392.46	3,995.72	0.00	3,995.72	1,396.74
74153Q102/PRIDE INTL INC DEL							
100 00	10/30/07	08/09/10	2,566.38	3,396.89	0.00	3,396.89	(830.51)

Realized Capital Gains/Losses

(continued)

2010

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
75281A109/RANGE RESOURCES CORP							
100 00	06/02/09	09/08/10	3,618.71	4,777.99	0.00	4,777.99	(1,159.28)
150 00	05/22/09	09/08/10	5,428.06	6,298.14	0.00	6,298.14	(870.08)
Security total:			9,046.77	11,076.13	0.00	11,076.13	(2,029.36)
98385X106/XTO ENERGY INC							
400.00	11/02/06	03/11/10	18,964.15	14,663.94	0.00	14,663.94	4,300.21
Y62267102/NAVIOS MARITIME PTNRS							
200 00	06/02/09	08/09/10	3,522.94	1,992.19	0.00	1,992.19	1,530.75
Sub-total long term gain/loss:			118,171.43	118,637.55	0.00	118,637.55	(466.12)
Grand total gains/losses:			173,184.42	166,869.60	0.00	166,869.60	6,314.82

Realized Capital Gains/Losses

2010

CUSIP/Security Description	Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS								
071813109/BAXTER INTERNATIONAL INC								
100 00 01/13/10 06/09/10				4,075.27	6,026.05	0.00	6,026.05	(1,950.78)
150 00 01/12/10 06/09/10				6,112.91	8,973.23	0.00	8,973.23	(2,860.32)
50.00 03/04/10 06/10/10				2,045.78	2,946.67	0.00	2,946.67	(900.89)
125.00 03/03/10 06/10/10				5,114.45	7,390.14	0.00	7,390.14	(2,275.69)
Security total:				17,348.41	25,336.09	0.00	25,336.09	(7,987.68)
260543103/DOW CHEMICAL								
100 00 12/24/09 08/20/10				2,445.12	2,814.24	0.00	2,814.24	(369.12)
200 00 12/23/09 08/20/10				4,890.24	5,535.14	0.00	5,535.14	(644.90)
50.00 10/09/09 08/23/10				1,210.57	1,303.93	0.00	1,303.93	(93.36)
150.00 10/12/09 08/23/10				3,631.73	3,924.80	0.00	3,924.80	(293.07)
300.00 10/09/09 08/24/10				6,958.74	7,823.58	0.00	7,823.58	(864.84)
225.00 10/08/09 08/25/10				5,144.38	5,842.49	0.00	5,842.49	(698.11)
25.00 10/08/09 08/26/10				592.11	649.16	0.00	649.16	(57.05)
Security total:				24,872.89	27,893.34	0.00	27,893.34	(3,020.45)
26875P101/EOG RES INC								
25 00 09/15/09 03/18/10				2,336.54	1,995.29	0.00	1,995.29	341.25
25 00 09/16/09 03/18/10				2,336.55	2,053.15	0.00	2,053.15	283.40
Security total:				4,673.09	4,048.44	0.00	4,048.44	624.65
31428X106/FEDEX CORP								
25.00 11/09/09 06/10/10				1,995.33	1,999.53	0.00	1,999.53	(4.20)
25 00 11/11/09 06/10/10				1,995.34	2,070.26	0.00	2,070.26	(74.92)
100.00 11/10/09 06/10/10				7,981.34	8,155.09	0.00	8,155.09	(173.75)
75.00 11/09/09 06/11/10				6,000.92	5,998.58	0.00	5,998.58	2.34
Security total:				17,972.93	18,223.46	0.00	18,223.46	(250.53)
452308109/ILLINOIS TOOL WORKS INC								
100.00 03/26/09 02/01/10				4,379.56	3,217.65	0.00	3,217.65	1,161.91

Realized Capital Gains/Losses

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CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
452308109/ILLINOIS TOOL WORKS INC (Con't)							
25.00	03/26/09	02/02/10	1,097.77	804.41	0.00	804.41	293.36
175.00	03/27/09	02/02/10	7,684.42	5,604.92	0.00	5,604.92	2,079.50
50.00	04/21/09	02/03/10	2,186.21	1,583.43	0.00	1,583.43	602.78
50.00	04/21/09	03/11/10	2,331.39	1,583.42	0.00	1,583.42	747.97
125.00	04/20/09	03/11/10	5,828.46	3,924.64	0.00	3,924.64	1,903.82
25.00	04/20/09	03/12/10	1,160.38	784.93	0.00	784.93	375.45
100.00	03/30/09	03/12/10	4,641.52	3,028.05	0.00	3,028.05	1,613.47
Security total:			29,309.71	20,531.45	0.00	20,531.45	8,778.26
585055A10/MEDTRONIC INC NOTE 1 1/2% 04/15/11							
15,000.00	05/01/09	01/07/10	15,380.80	14,250.00	260.87	14,510.87	869.93
680414109/OLD WESTBURY NON-US LC FD							
1,097.58	12/14/09	05/10/10	9,757.53	9,988.01	0.00	9,988.01	(230.48)
680414703/OLD WESTBURY REAL RETRN FD							
276.86	12/22/09	05/27/10	2,536.01	2,710.43	0.00	2,710.43	(174.42)
693475105/PNC FINANCIAL SVS GRP							
25.00	07/09/10	09/20/10	1,352.37	1,540.18	0.00	1,540.18	(187.81)
75.00	07/08/10	09/20/10	4,057.10	4,557.28	0.00	4,557.28	(500.18)
50.00	07/07/10	09/21/10	2,678.30	3,019.88	0.00	3,019.88	(341.58)
75.00	07/08/10	09/21/10	4,017.45	4,557.27	0.00	4,557.27	(539.82)
75.00	07/07/10	09/22/10	3,857.64	4,529.81	0.00	4,529.81	(672.17)
Security total:			15,962.86	18,204.42	0.00	18,204.42	(2,241.56)
704326107/PAYCHEX INC							
50.00	11/11/09	07/30/10	1,297.68	1,548.06	0.00	1,548.06	(250.38)
100.00	11/06/09	07/30/10	2,595.35	3,026.21	0.00	3,026.21	(430.86)
100.00	11/09/09	07/30/10	2,595.36	3,090.08	0.00	3,090.08	(494.72)

Realized Capital Gains/Losses

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CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
704326107/PAYCHEX INC (Con't)							
100.00	11/10/09	07/30/10	2,595.36	3,104.12	0.00	3,104.12	(508.76)
50.00	11/04/09	08/02/10	1,305.37	1,454.38	0.00	1,454.38	(149.01)
150.00	11/05/09	08/02/10	3,916.10	4,521.91	0.00	4,521.91	(605.81)
50.00	11/03/09	08/04/10	1,297.55	1,427.35	0.00	1,427.35	(129.80)
150.00	11/04/09	08/04/10	3,892.64	4,363.14	0.00	4,363.14	(470.50)
150.00	11/03/09	08/05/10	3,860.99	4,282.03	0.00	4,282.03	(421.04)
Security total:			23,356.40	26,817.28	0.00	26,817.28	(3,460.88)
717081103/PFIZER INC							
150.00	10/28/09	10/06/10	2,573.76	2,603.15	0.00	2,603.15	(29.39)
250.00	01/12/10	10/06/10	4,289.60	4,717.92	0.00	4,717.92	(428.32)
Security total:			6,863.36	7,321.07	0.00	7,321.07	(457.71)
893830AV1/TRANSOCEAN INC CONV SER B 1 1/2% 12/15/37							
15,000.00	08/10/09	05/25/10	13,687.50	14,090.63	26.75	14,117.38	(429.88)
911312106/UNITED PARCEL SERVICE CL B							
50.00	04/22/09	02/01/10	2,902.60	2,809.03	0.00	2,809.03	93.57
75.00	03/27/09	02/01/10	4,353.90	3,766.74	0.00	3,766.74	587.16
100.00	04/21/09	02/01/10	5,805.21	5,514.35	0.00	5,514.35	290.86
25.00	03/30/09	02/02/10	1,469.43	1,218.82	0.00	1,218.82	250.61
75.00	03/27/09	02/02/10	4,408.31	3,766.73	0.00	3,766.73	641.58
Security total:			18,939.45	17,075.67	0.00	17,075.67	1,863.78
9128281F5/US TREASURY NOTES 1 1/8% 06/30/11							
15,000.00	01/07/10	02/09/10	15,130.67	15,092.58	0.00	15,092.58	38.09
931422109/WALGREEN CO							
200.00	02/02/10	08/05/10	5,630.58	7,317.54	0.00	7,317.54	(1,686.96)
175.00	02/01/10	08/06/10	4,864.54	6,350.03	0.00	6,350.03	(1,485.49)

Realized Capital Gains/Losses

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CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN/LOSS							
931422109/WALGREEN CO (Con't)							
75.00	02/03/10	08/09/10	2,118.28	2,635.22	0.00	2,635.22	(516.94)
75.00	02/03/10	08/09/10	2,118.29	2,721.44	0.00	2,721.44	(603.15)
125.00	02/03/10	08/10/10	3,516.59	4,392.04	0.00	4,392.04	(875.45)
Security total:			18,248.28	23,416.27	0.00	23,416.27	(5,167.99)
H89128104/TYCO INTL LTD NEW							
25.00	11/17/09	10/11/10	930.02	919.43	0.00	919.43	10.59
100.00	11/18/09	10/11/10	3,720.09	3,706.62	0.00	3,706.62	13.47
125.00	11/17/09	10/12/10	4,658.18	4,597.12	0.00	4,597.12	61.06
50.00	11/17/09	10/13/10	1,881.12	1,838.85	0.00	1,838.85	42.27
100.00	11/19/09	10/13/10	3,762.25	3,657.13	0.00	3,657.13	105.12
Security total:			14,951.66	14,719.15	0.00	14,719.15	232.51
Sub-total short term gain/loss:			248,991.55	259,718.29	287.62	260,005.91	(11,014.36)
LONG TERM GAIN/LOSS							
025816109/AMERICAN EXPRESS							
300.00	01/08/03	04/30/10	13,982.46	9,815.91	0.00	9,815.91	4,166.55
151020104/CELGENE CORP							
22.00	01/27/04	03/03/10	1,346.06	237.13	0.00	237.13	1,108.93
50.00	12/03/04	03/03/10	3,059.24	718.78	0.00	718.78	2,340.46
78.00	01/28/04	03/03/10	4,772.41	818.16	0.00	818.16	3,954.25
26.00	01/30/04	03/04/10	1,588.09	263.81	0.00	263.81	1,324.28
30.00	01/28/04	03/04/10	1,832.41	314.67	0.00	314.67	1,517.74
44.00	01/29/04	03/04/10	2,687.54	450.07	0.00	450.07	2,237.47
75.00	03/12/09	10/06/10	4,323.55	3,491.06	0.00	3,491.06	832.49
25.00	01/30/04	10/07/10	1,441.48	253.67	0.00	253.67	1,187.81
25.00	03/12/09	10/07/10	1,441.49	1,163.68	0.00	1,163.68	277.81

Realized Capital Gains/Losses

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CUSIP/Security Description	Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS								
151020104/CELGENE CORP (Con't)	1.00	02/18/04	10/08/10	57.83	9.96	0.00	9.96	47.87
	49.00	01/30/04	10/08/10	2,833.43	497.19	0.00	497.19	2,336.24
	25.00	02/18/04	10/11/10	1,438.29	248.97	0.00	248.97	1,189.32
	100.00	02/18/04	10/12/10	5,803.79	995.87	0.00	995.87	4,807.92
	74.00	02/18/04	10/13/10	4,322.66	736.95	0.00	736.95	3,585.71
Security total:				36,948.27	10,199.97	0.00	10,199.97	26,748.30
17275R102/CISCO SYSTEMS INC	100.00	09/09/05	04/13/10	2,632.20	1,855.73	0.00	1,855.73	776.47
	100.00	09/04/03	04/13/10	2,632.20	2,072.78	0.00	2,072.78	559.42
	200.00	11/17/05	04/13/10	5,264.39	3,462.42	0.00	3,462.42	1,801.97
	350.00	09/08/05	04/13/10	9,212.68	6,487.85	0.00	6,487.85	2,724.83
Security total:				19,741.47	13,878.78	0.00	13,878.78	5,862.69
200100/CLASS ACTION	0.00	12/14/10	12/14/10	118.56				118.56
219350105/CORNING INC	300.00	11/04/08	02/01/10	5,433.11	3,454.77	0.00	3,454.77	1,978.34
	550.00	11/05/08	02/01/10	9,960.70	6,275.06	0.00	6,275.06	3,685.64
	450.00	11/05/08	02/02/10	8,278.67	5,134.14	0.00	5,134.14	3,144.53
Security total:				23,672.48	14,863.97	0.00	14,863.97	8,808.51
268648102/EMC CORP	250.00	08/25/08	04/30/10	4,795.57	3,903.17	0.00	3,903.17	892.40
	300.00	08/27/08	04/30/10	5,754.68	4,670.61	0.00	4,670.61	1,084.07
	50.00	08/27/08	05/03/10	965.91	778.44	0.00	778.44	187.47
Security total:				11,516.16	9,352.22	0.00	9,352.22	2,163.94
26875P101/EOG RES INC	125.00	03/12/09	03/18/10	11,682.71	7,096.89	0.00	7,096.89	4,585.82

Realized Capital Gains/Losses

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CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
26875P101/EOG RES INC (Con't)							
50 00	04/22/09	05/10/10	5,308 05	2,831 85	0.00	2,831 85	2,476.20
50 00	04/21/09	05/10/10	5,308 06	2,832.82	0.00	2,832.82	2,475.24
25 00	04/22/09	09/20/10	2,192 29	1,415 92	0.00	1,415.92	776.37
75.00	09/15/09	09/20/10	6,576 89	5,985 88	0.00	5,985.88	591 01
Security total:			31,068.00	20,163.36	0.00	20,163.36	10,904.64
3133XFJY3/FEDERAL HOME LOAN BANK 5 1/4% 06/10/11							
50,000.00	05/09/06	03/10/10	52,622.00	49,707.00	220.95	49,927.95	2,694.05
15,000 00	05/09/06	08/03/10	15,617 25	14,912 10	73.49	14,985.59	631.66
Security total:			68,239.25	64,619.10	294.44	64,913.54	3,325.71
3133XGRD8/FEDERAL HOME LOAN BANK 5 1/8% 09/29/10							
15,000.00	09/08/06	08/03/10	15,107.70	15,051.90	0.00	15,051.90	55.80
105,000 00	09/08/06	08/03/10	105,753 90	105,363 30	0.00	105,363.30	390.60
Security total:			120,861.60	120,415.20	0.00	120,415.20	446.40
460146103/INTERNATIONAL PAPER							
150.00	09/12/08	08/05/10	3,691 76	4,551.15	0.00	4,551.15	(859.39)
50.00	09/12/08	08/06/10	1,198.16	1,517.05	0.00	1,517.05	(318.89)
100.00	09/16/08	08/06/10	2,396.32	2,999.32	0.00	2,999.32	(603.00)
100.00	09/16/08	08/09/10	2,381.12	2,999.32	0.00	2,999.32	(618.20)
50.00	09/10/08	08/10/10	1,146.64	1,477.08	0.00	1,477.08	(330.44)
Security total:			10,814.00	13,543.92	0.00	13,543.92	(2,729.92)
478160104/JOHNSON & JOHNSON							
300 00	01/23/04	04/13/10	19,585 44	15,918 15	0 00	15,918 15	3,667.29
548661107/LOWES COS INC							
50.00	10/01/08	04/30/10	1,367.12	1,160.14	0.00	1,160.14	206.98
450.00	09/30/08	04/30/10	12,304.10	10,729 66	0.00	10,729.66	1,574.44

Realized Capital Gains/Losses

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CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
5486661107/LOWES COS INC (Con't)							
50.00	09/29/08	05/03/10	1,381.53	1,139.66	0.00	1,139.66	241.87
Security total:			15,052.75	13,029.46	0.00	13,029.46	2,023.29
680414109/OLD WESTBURY NON-US LC FD							
1,069.52	12/23/04	04/27/10	10,000.00	11,197.86	0.00	11,197.86	(1,197.86)
1,076.43	12/23/04	04/28/10	10,000.00	11,270.18	0.00	11,270.18	(1,270.18)
27.28	12/23/04	05/10/10	242.47	285.57	0.00	285.57	(43.10)
4,721.23	12/23/04	05/27/10	39,800.00	49,431.32	0.00	49,431.32	(9,631.32)
584.80	12/23/04	07/07/10	5,000.00	6,122.80	0.00	6,122.80	(1,122.80)
683.37	12/23/04	07/13/10	6,000.00	7,154.89	0.00	7,154.89	(1,154.89)
1,799.78	12/23/04	07/15/10	16,000.00	18,843.65	0.00	18,843.65	(2,843.65)
533.05	12/23/04	08/04/10	5,000.00	5,581.02	0.00	5,581.02	(581.02)
2,799.55	12/23/04	09/01/10	25,000.00	29,311.31	0.00	29,311.31	(4,311.31)
871.46	12/23/04	09/09/10	8,000.00	9,124.19	0.00	9,124.19	(1,124.19)
3,521.88	12/23/04	09/13/10	33,000.00	36,874.06	0.00	36,874.06	(3,874.06)
1,629.33	12/23/04	10/01/10	16,000.00	17,059.07	0.00	17,059.07	(1,059.07)
565.50	12/23/04	12/30/10	6,000.00	5,920.83	0.00	5,920.83	79.17
Security total:			180,042.47	208,176.75	0.00	208,176.75	(28,134.28)
680414604/OLD WEST GL SM & MD CAP FD							
148.87	12/17/07	03/02/10	1,899.59	1,871.31	0.00	1,871.31	28.28
634.83	12/19/06	03/02/10	8,100.41	8,335.29	0.00	8,335.29	(234.88)
729.93	12/17/07	04/27/10	10,000.00	9,175.18	0.00	9,175.18	824.82
45.67	12/20/05	04/28/10	625.17	516.03	0.00	516.03	109.14
181.57	10/03/08	04/28/10	2,485.65	1,871.96	0.00	1,871.96	613.69
503.23	12/17/07	04/28/10	6,889.18	6,325.57	0.00	6,325.57	563.61
755.29	10/03/08	05/10/10	10,000.00	7,787.01	0.00	7,787.01	2,212.99
3,231.37	10/03/08	05/27/10	41,200.00	33,315.46	0.00	33,315.46	7,884.54
790.51	10/03/08	07/07/10	10,000.00	8,150.20	0.00	8,150.20	1,849.80

Realized Capital Gains/Losses

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CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
680414604/OLD WEST GL SM & MD CAP FD (Con't)							
462.96	10/03/08	07/13/10	6,000.00	4,773.15	0.00	4,773.15	1,226.85
1,076.10	10/03/08	07/15/10	14,000.00	11,094.54	0.00	11,094.54	2,905.46
1,524.39	10/03/08	09/01/10	20,000.00	15,716.46	0.00	15,716.46	4,283.54
Security total:			131,200.00	108,932.16	0.00	108,932.16	22,267.84
680414703/OLD WESTBURY REAL RETRN FD							
629.26	06/24/08	05/27/10	5,763.99	9,338.17	0.00	9,338.17	(3,574.18)
680414802/OLD WESTBURY GL OPTIES FD							
1,486.11	12/26/07	05/27/10	10,700.00	14,816.53	0.00	14,816.53	(4,116.53)
2,124.83	12/26/07	09/01/10	16,000.00	21,184.59	0.00	21,184.59	(5,184.59)
Security total:			26,700.00	36,001.12	0.00	36,001.12	(9,301.12)
74144T108/T ROWE PRICE GROUP INC							
100.00	05/05/09	05/10/10	5,486.14	4,060.25	0.00	4,060.25	1,425.89
50.00	05/04/09	05/12/10	2,739.78	2,000.48	0.00	2,000.48	739.30
50.00	05/05/09	05/12/10	2,739.78	2,030.12	0.00	2,030.12	709.66
50.00	05/06/09	05/12/10	2,739.79	2,022.22	0.00	2,022.22	717.57
50.00	05/04/09	05/13/10	2,715.35	2,000.47	0.00	2,000.47	714.88
Security total:			16,420.84	12,113.54	0.00	12,113.54	4,307.30
742718109/PROCTER & GAMBLE CO							
50.00	03/20/08	03/03/10	3,180.86	3,425.47	0.00	3,425.47	(244.61)
200.00	03/24/08	03/03/10	12,723.46	13,929.38	0.00	13,929.38	(1,205.92)
50.00	03/20/08	03/04/10	3,179.67	3,425.47	0.00	3,425.47	(245.80)
Security total:			19,083.99	20,780.32	0.00	20,780.32	(1,696.33)
855030102/STAPLES INC							
100.00	04/10/06	11/10/10	2,058.52	2,558.69	0.00	2,558.69	(500.17)
100.00	04/26/06	11/10/10	2,058.53	2,586.54	0.00	2,586.54	(528.01)

Realized Capital Gains/Losses

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CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
855030102/STAPLES INC (Con't)							
50.00	08/04/06	11/11/10	1,022.61	1,150.00	0.00	1,150.00	(127.39)
50.00	04/12/06	11/11/10	1,022.61	1,270.60	0.00	1,270.60	(247.99)
100.00	04/11/06	11/11/10	2,045.23	2,531.57	0.00	2,531.57	(486.34)
100.00	08/09/06	11/12/10	2,034.47	2,275.27	0.00	2,275.27	(240.80)
50.00	08/10/06	11/15/10	1,013.32	1,131.25	0.00	1,131.25	(117.93)
100.00	08/01/08	11/15/10	2,026.65	2,256.27	0.00	2,256.27	(229.62)
100.00	08/01/08	11/16/10	2,014.54	2,256.27	0.00	2,256.27	(241.73)
300.00	08/01/08	11/17/10	6,007.43	6,768.81	0.00	6,768.81	(761.38)
125.00	08/03/06	11/18/10	2,575.00	2,732.76	0.00	2,732.76	(157.76)
75.00	08/03/06	11/19/10	1,584.14	1,639.66	0.00	1,639.66	(55.52)
Security total:			25,463.05	29,157.69	0.00	29,157.69	(3,694.64)
883556102/THERMO FISHER SCIENTIFIC							
10.00	03/10/03	01/12/10	487.34	140.29	0.00	140.29	347.05
15.00	02/21/03	01/12/10	731.02	208.38	0.00	208.38	522.64
100.00	10/24/08	01/12/10	4,873.45	3,749.66	0.00	3,749.66	1,123.79
5.00	03/19/03	01/13/10	242.55	68.90	0.00	68.90	173.65
9.00	02/21/03	01/13/10	436.59	125.02	0.00	125.02	311.57
40.00	02/13/03	01/13/10	1,940.39	553.20	0.00	553.20	1,387.19
46.00	02/20/03	01/13/10	2,231.45	638.16	0.00	638.16	1,593.29
25.00	04/04/03	01/14/10	1,213.15	344.47	0.00	344.47	868.68
25.00	03/19/03	01/14/10	1,213.16	344.50	0.00	344.50	868.66
5.00	04/04/03	01/15/10	238.12	68.89	0.00	68.89	169.23
8.00	04/25/03	01/15/10	380.99	108.26	0.00	108.26	272.73
50.00	04/10/03	01/15/10	2,381.19	651.50	0.00	651.50	1,729.69
62.00	04/09/03	01/15/10	2,952.68	823.24	0.00	823.24	2,129.44
12.00	04/10/03	01/19/10	583.79	156.36	0.00	156.36	427.43
Security total:			19,905.87	7,980.83	0.00	7,980.83	11,925.04

Realized Capital Gains/Losses

(continued)

2010

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN/LOSS							
907818108/UNION PACIFIC CORP							
25 00	05/05/09	05/10/10	1,862.14	1,303.92	0.00	1,303.92	558.22
200 00	05/04/09	05/10/10	14,897.09	10,636.36	0.00	10,636.36	4,260.73
100 00	05/05/09	05/11/10	7,507.39	5,215.67	0.00	5,215.67	2,291.72
Security total:				17,155.95	0.00	17,155.95	7,110.67
912828FY1/US TREASURY NOTES 4 5/8 11/15/16							
13,000.00	10/29/07	03/22/10	14,303.05	13,276.25	0.00	13,276.25	1,026.80
931142103/WAL-MART STORES INC							
50.00	05/31/07	04/13/10	2,742.19	2,378.81	0.00	2,378.81	363.38
200 00	05/30/07	04/13/10	10,968.78	9,402.76	0.00	9,402.76	1,566.02
Security total:				11,781.57	0.00	11,781.57	1,929.40
H27013103/WEATHERFORD INTL LTD							
50 00	03/12/07	05/10/10	796.36	1,085.67	0.00	1,085.67	(289.31)
200.00	11/05/08	05/10/10	3,185.45	3,249.68	0.00	3,249.68	(64.23)
500.00	11/04/08	05/10/10	7,963.62	8,489.65	0.00	8,489.65	(526.03)
4.00	12/16/03	05/11/10	62.56	35.06	0.00	35.06	27.50
50.00	11/05/08	05/11/10	781.94	812.42	0.00	812.42	(30.48)
56.00	12/12/03	05/11/10	875.77	490.52	0.00	490.52	385.25
120 00	12/11/03	05/11/10	1,876.66	1,047.10	0.00	1,047.10	829.56
300.00	06/27/02	05/11/10	4,691.65	3,439.50	0.00	3,439.50	1,252.15
Security total:				18,649.60	0.00	18,649.60	1,584.41
H89128104/TYCO INTL LTD NEW							
200.00	09/22/09	10/06/10	7,521.89	6,941.14	0.00	6,941.14	580.75
200.00	09/24/09	10/07/10	7,421.63	6,789.18	0.00	6,789.18	632.45
150.00	09/25/09	10/08/10	5,586.72	5,081.55	0.00	5,081.55	505.17
Security total:				18,811.87	0.00	18,811.87	1,718.37
Sub-total long term gain/loss:				817,955.86	294.44	818,250.30	70,975.24

Realized Capital Gains/Losses

(continued)

2010

CUSIP/Security Description	Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
Grand total gains/losses:								
				1,138,217.09	1,077,674.15	582.06	1,078,256.21	59,960.88

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LAMBERT FAMILY FOUNDATION IM

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$1,118	\$1,118	0.0%	\$0	0.0%	\$0	0.00%
FIXED INCOME	\$622,006	\$649,250	13.9%	\$27,238	4.4%	\$26,017	4.01%
U.S. LARGE CAP	\$705,689	\$842,336	18.1%	\$136,964	19.4%	\$12,525	1.49%
NON-U.S. LARGE CAP	\$513,974	\$606,029	13.0%	\$92,054	17.9%	\$4,850	0.80%
GLOBAL SMALL & MID CAP	\$514,539	\$769,520	16.5%	\$254,981	49.6%	\$3,830	0.50%
GLOBAL OPPORTUNITIES	\$663,214	\$676,913	14.5%	\$13,698	2.1%	\$30,728	4.54%
REAL RETURN/COMMODITIES	\$329,272	\$346,842	7.4%	\$17,570	5.3%	\$954	0.28%
ALTERNATIVE INVESTMENTS	\$500,000	\$772,498	16.6%	\$272,498	54.5%	\$0	0.00%
Total	\$3,849,212	\$4,664,506	100.0%	\$815,003	21.2%	\$78,904	1.69%

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
CASH AND SHORT TERM						
CASH AVAILABLE	\$18	\$18	1 6%	0 0%	\$0	0.00%
CASH EQUIVALENTS	\$1,100	\$1,100	98 4%	0.0%	\$0	0.00%
Total CASH AND SHORT TERM	\$1,118	\$1,118	100.0%	0.0%	\$0	0.00%
FIXED INCOME						
US GOVT AND AGENCY BONDS	\$496,049	\$515,394	79 4%	11 0%	\$20,292	3 94%
CORPORATE BONDS	\$110,962	\$117,895	18.2%	2.5%	\$5,125	4.35%
INTERNATIONAL BONDS	\$14,995	\$15,961	2.5%	0.3%	\$600	3.76%
Total FIXED INCOME	\$622,006	\$649,250	100.0%	13.9%	\$26,017	4.01%
U.S. LARGE CAP						
INFORMATION TECHNOLOGY	\$123,510	\$149,846	17 8%	3.2%	\$1,272	0.85%
INDUSTRIALS	\$105,540	\$124,183	14.7%	2.7%	\$2,444	1 97%
HEALTH CARE	\$82,617	\$88,942	10 6%	1 9%	\$1,606	1 81%
FINANCIALS	\$96,957	\$112,344	13 3%	2.4%	\$1,509	1 34%
CONSUMER STAPLES	\$101,702	\$105,346	12 5%	2 3%	\$2,926	2 78%
MATERIALS	\$26,852	\$28,602	3 4%	0 6%	\$525	1 84%
CONSUMER DISCRETIONARY	\$64,961	\$92,470	11.0%	2.0%	\$672	0 73%
ENERGY	\$79,634	\$116,683	13.9%	2.5%	\$661	0 57%
UTILITIES	\$23,316	\$23,920	2.8%	0 5%	\$910	3 80%
Total U.S. LARGE CAP	\$705,089	\$842,336	100.0%	18.1%	\$12,525	1.49%
NON-U.S. LARGE CAP						
NON-U.S. LARGE CAP FUNDS	\$513,974	\$606,029	100 0%	13 0%	\$4,850	0.80%
Total NON-U.S. LARGE CAP	\$513,974	\$606,029	100.0%	13.0%	\$4,850	0.80%
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	\$514,539	\$769,520	100 0%	16.5%	\$3,830	0.50%
Total GLOBAL SMALL & MID CAP	\$514,539	\$769,520	100.0%	16.5%	\$3,830	0.50%
GLOBAL OPPORTUNITIES						

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	\$663,214	\$676,913	100.0%	14.5%	\$30,728	4.54%
Total GLOBAL OPPORTUNITIES	\$663,214	\$676,913	100.0%	14.5%	\$30,728	4.54%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	\$329,272	\$346,842	100.0%	7.4%	\$954	0.28%
Total REAL RETURN/COMMODITIES	\$329,272	\$346,842	100.0%	7.4%	\$954	0.28%
ALTERNATIVE INVESTMENTS						
HEDGE FUNDS	\$500,000	\$772,498	100.0%	16.6%	\$0	0.00%
Total ALTERNATIVE INVESTMENTS	\$500,000	\$772,498	100.0%	16.6%	\$0	0.00%
Total	\$3,849,212	\$4,664,506	100.0%	100.0%	\$78,904	1.69%

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Amortized tax cost
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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
LAMBERT FAMILY FOUNDATION IM											
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		18.400	\$0.00	\$18	\$0 000	\$18	1.6%	\$0	\$0	0.00%
Total CASH AVAILABLE					\$18		\$18	1.6%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	1,100 000	\$1 00	\$1,100	\$1,000	\$1,100	98.4%	\$0	\$0	0.00%
Total CASH EQUIVALENTS					\$1,100		\$1,100	98.4%	\$0	\$0	0.00%
Total CASH AND SHORT TERM					\$1,118		\$1,118	100.0%	\$0	\$0	0.00%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
153585	FEDERAL HOME LOAN BANK	5 250% 06/10/2011	3133XFJY3	185,000,000	\$99 41	\$183,915	\$102 106	\$188,896	29.1%	\$4,980	\$9,712 5 14%
105645	FEDERAL HOME LOAN BANK	06/08/2012	3133XWKU2	15,000,000	\$100 55	\$15,082	\$101,233	\$15,185	2 3%	\$103	\$206 1.36%
101591	US TREASURY NOTES	03/31/2016	912828KT6	135,000 000	\$102.78	\$138,759	\$101 286	\$136,709	21.1%	(\$2,050)	\$3,206 2.35%
110218	US TREASURY NOTES	4.625% 11/15/2016	912828FY1	155,000,000	\$102 12	\$158,293	\$112.848	\$174,604	26.9%	\$16,310	\$7,168 4.11%
Total US GOVT AND AGENCY BONDS						\$496,049		\$515,394	79.4%	\$19,343	\$20,292 3.94%
CORPORATE BONDS											
276402	GENERAL ELEC CAP CORP	5 250% 10/19/2012	36962G3K8	20,000,000	\$104.58	\$20,915	\$106.875	\$21,375	3.3%	\$459	\$1,050 4.91%
270595	AMER EXPRESS CREDIT CO	7 300% 08/20/2013	0258M0CY3	15,000 000	\$99 83	\$14,975	\$112.680	\$16,902	2.6%	\$1,927	\$1,095 6.48%
200566	NOVARTIS CAPITAL CORP	02/10/2014	66989HAA6	15,000 000	\$99 89	\$14,984	\$106 713	\$16,007	2 5%	\$1,023	\$618 3.86%
201223	JPMORGAN CHASE & CO	01/20/2015	46625HHP8	15,000 000	\$101 05	\$15,157	\$103 487	\$15,523	2.4%	\$365	\$555 3.58%
201600	BERKSHIRE HATHAWAY INC	02/11/2015	084670AV0	15,000,000	\$100 09	\$15,013	\$103 187	\$15,478	2 4%	\$464	\$480 3 10%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	15,000,000	\$99.58	\$14,937	\$104 987	\$15,748	2 4%	\$811	\$525 3.33%
200657	PFIZER INC	03/15/2015	717081DA8	15,000 000	\$99 87	\$14,981	\$112 413	\$16,862	2 6%	\$1,881	\$802 4.76%
Total CORPORATE BONDS						\$110,962		\$117,895	18.2%	\$6,930	\$5,125 4.35%

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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
LAMBERT FAMILY FOUNDATION IM											
FIXED INCOME											
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	822582AF9	15,000,000	\$99.97	\$14,995	\$106,407	\$15,961	2.5%	\$965	\$600	3.76%
Total INTERNATIONAL BONDS					\$14,995		\$15,961	2.5%	\$965	\$600	3.76%
Total FIXED INCOME					\$622,006		\$649,250	100.0%	\$27,238	\$26,017	4.01%
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
817150	CISCO SYSTEMS INC	17275R102	1,100,000	\$14.98	\$16,476	\$20,230	\$22,253	2.6%	\$5,776	\$0	0.00%
825987	EMC CORP	268648102	1,150,000	\$11.90	\$13,682	\$22,900	\$26,335	3.1%	\$12,652	\$0	0.00%
836142	GOOGLE INC	38259P508	30,000	\$482.57	\$14,477	\$593,967	\$17,819	2.1%	\$3,341	\$0	0.00%
848463	MASTERCARD CL A	57636Q104	100,000	\$220.01	\$22,001	\$224,110	\$22,411	2.7%	\$409	\$60	0.27%
851360	MICROSOFT CORP	594918104	1,300,000	\$27.81	\$36,155	\$27,910	\$36,283	4.3%	\$127	\$832	2.29%
867793	QUALCOMM INC	747525103	500,000	\$41.44	\$20,719	\$49,490	\$24,745	2.9%	\$4,025	\$380	1.54%
Total INFORMATION TECHNOLOGY					\$123,510		\$149,846	17.8%	\$26,330	\$1,272	0.85%
INDUSTRIALS											
801237	HONEYWELL INTL INC	438516106	400,000	\$43.38	\$17,351	\$53,160	\$21,264	2.5%	\$3,912	\$484	2.28%
810900	BOEING COMPANY	097023105	275,000	\$65.65	\$18,055	\$65,258	\$17,946	2.1%	(\$109)	\$462	2.57%
833900	GENERAL ELECTRIC CO	369604103	2,200,000	\$16.47	\$36,234	\$18,290	\$40,238	4.8%	\$4,003	\$1,232	3.06%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	950,000	\$35.96	\$33,960	\$47,089	\$44,735	5.3%	\$10,569	\$266	0.59%
Total INDUSTRIALS					\$105,540		\$124,183	14.7%	\$18,375	\$2,444	1.97%
HEALTH CARE											
864075	PFIZER INC	717081103	1,550,000	\$17.10	\$26,507	\$17,510	\$27,140	3.2%	\$633	\$1,240	4.57%
870418	ST JUDE MEDICAL INC	790849103	775,000	\$38.67	\$29,966	\$42,750	\$33,131	3.9%	\$3,164	\$0	0.00%
958901	TEVA PHARM INDS LTD ADR	881624209	550,000	\$47.53	\$26,144	\$52,129	\$28,671	3.4%	\$2,527	\$366	1.28%
Total HEALTH CARE					\$82,617		\$88,942	10.6%	\$6,324	\$1,606	1.81%
FINANCIALS											

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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
U.S. LARGE CAP											
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	600,000	\$29.39	\$17,634	\$42,920	\$25,752	3.1%	\$8,117	\$432	1.68%
843894	JPMORGAN CHASE & CO	46625H100	750,000	\$42.64	\$31,982	\$42,420	\$31,815	3.8%	(\$167)	\$150	0.47%
854169	MORGAN STANLEY GRP INC	617446448	450,000	\$30.71	\$13,818	\$27,209	\$12,244	1.5%	(\$1,574)	\$90	0.74%
878279	T ROWE PRICE GROUP INC	74144T108	225,000	\$42.24	\$9,504	\$64,538	\$14,521	1.7%	\$5,017	\$243	1.67%
986524	ACE LIMITED	H0023R105	450,000	\$53.38	\$24,019	\$62,249	\$28,012	3.3%	\$3,993	\$594	2.12%
Total FINANCIALS					\$96,957		\$112,344	13.3%	\$15,386	\$1,509	1.34%
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	800,000	\$28.81	\$23,050	\$30,080	\$24,064	2.9%	\$1,013	\$480	1.99%
845261	KRAFT FOODS INC	50075N104	950,000	\$30.71	\$29,176	\$31,509	\$29,934	3.6%	\$758	\$1,102	3.68%
866630	PROCTER & GAMBLE CO	742718109	400,000	\$67.33	\$26,931	\$64,330	\$25,732	3.1%	(\$1,199)	\$770	2.99%
886463	WAL-MART STORES INC	931142103	475,000	\$47.46	\$22,545	\$53,928	\$25,616	3.0%	\$3,071	\$574	2.24%
Total CONSUMER STAPLES					\$101,702		\$105,346	12.5%	\$3,643	\$2,926	2.78%
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	1,050,000	\$25.57	\$26,852	\$27,240	\$28,602	3.4%	\$1,749	\$525	1.84%
Total MATERIALS					\$26,852		\$28,602	3.4%	\$1,749	\$525	1.84%
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	450,000	\$35.07	\$15,783	\$36,860	\$16,587	2.0%	\$803	\$0	0.00%
823615	DISNEY (WALT) HOLDING CO	254687106	800,000	\$18.19	\$14,552	\$37,510	\$30,008	3.6%	\$15,455	\$320	1.07%
845207	KOHL'S CORP	500255104	475,000	\$38.60	\$18,336	\$54,339	\$25,811	3.1%	\$7,475	\$0	0.00%
847586	LOWES COS INC	548661107	800,000	\$20.36	\$16,290	\$25,080	\$20,064	2.4%	\$3,773	\$352	1.75%
Total CONSUMER DISCRETIONARY					\$64,961		\$92,470	11.0%	\$27,506	\$672	0.73%
ENERGY											
808043	APACHE CORP	037411105	275,000	\$80.39	\$22,106	\$119,229	\$32,788	3.9%	\$10,681	\$165	0.50%
839788	HESS CORP	42809H107	525,000	\$55.05	\$28,902	\$76,539	\$40,183	4.8%	\$11,281	\$210	0.52%

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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
U.S. LARGE CAP											
ENERGY											
854973	NATIONAL OILWELL VARCO INC	637071101	650.000	\$44.04	\$28,626	\$67.249	\$43,712	5.2%	\$15,086	\$286	0.65%
Total ENERGY					\$79,634		\$116,683	13.9%	\$37,048	\$661	0.57%
UTILITIES											
861730	PG & E CORP	69331C108	500.000	\$46.63	\$23,316	\$47.840	\$23,920	2.8%	\$603	\$910	3.80%
Total UTILITIES					\$23,316		\$23,920	2.8%	\$603	\$910	3.80%
Total U.S. LARGE CAP					\$705,089		\$842,336	100.0%	\$136,964	\$12,525	1.49%
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	57,064.926	\$9.01	\$513,974	\$10.620	\$606,029	100.0%	\$92,054	\$4,850	0.80%
Total NON-U.S. LARGE CAP FUNDS					\$513,974		\$606,029	100.0%	\$92,054	\$4,850	0.80%
Total NON-U.S. LARGE CAP					\$513,974		\$606,029	100.0%	\$92,054	\$4,850	0.80%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	49,742.783	\$10.34	\$514,539	\$15.470	\$769,520	100.0%	\$254,981	\$3,830	0.50%
Total GLOBAL SMALL & MID CAP FUNDS					\$514,539		\$769,520	100.0%	\$254,981	\$3,830	0.50%
Total GLOBAL SMALL & MID CAP					\$514,539		\$769,520	100.0%	\$254,981	\$3,830	0.50%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	87,796.802	\$7.55	\$663,214	\$7.710	\$676,913	100.0%	\$13,698	\$30,728	4.54%
Total GLOBAL OPPORTUNITIES FUNDS					\$663,214		\$676,913	100.0%	\$13,698	\$30,728	4.54%
Total GLOBAL OPPORTUNITIES					\$663,214		\$676,913	100.0%	\$13,698	\$30,728	4.54%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											

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Amortized tax cost
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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
LAMBERT FAMILY FOUNDATION IM											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	31,820,435	\$10.35	\$329,272	\$10.900	\$346,842	100.0%	\$17,570	\$954	0.28%
Total REAL RETURN FUNDS					\$329,272		\$346,842	100.0%	\$17,570	\$954	0.28%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
085415	5TH AVE SP SIT OFFSH A	5SSOF1921	336,086	\$1,487.71	\$500,000	\$2,298.513	\$772,498	100.0%	\$272,498	\$0	0.00%
Total HEDGE FUNDS					\$500,000		\$772,498	100.0%	\$272,498	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$500,000		\$772,498	100.0%	\$272,498	\$0	0.00%
Total					\$3,849,212		\$4,664,506		\$815,003	\$78,904	1.69%

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LAMBERT FOUNDATION NEUBERGER B.

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$23,400	\$23,400	5.0%	\$0	0.0%	\$2	0.01%
U S LARGE CAP	\$337,969	\$444,977	95.0%	\$106,790	31.6%	\$9,653	2.17%
Total	\$361,368	\$468,377	100.0%	\$106,790	29.5%	\$9,655	2.06%

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FOUNDATION NEUBERGER B.						
CASH AND SHORT TERM						
CASH AVAILABLE	\$0	\$0	0.0%	0.0%	\$0	
CASH EQUIVALENTS	\$23,400	\$23,400	100.0%	5.0%	\$2	0.01%
Total CASH AND SHORT TERM	\$23,400	\$23,400	100.0%	5.0%	\$2	0.01%
U.S. LARGE CAP						
INFORMATION TECHNOLOGY	\$76,435	\$107,070	24.1%	22.9%	\$1,606	1.50%
INDUSTRIALS	\$10,910	\$30,237	6.8%	6.5%	\$1,942	6.42%
HEALTH CARE	\$46,012	\$48,920	11.0%	10.4%	\$1,124	2.30%
FINANCIALS	\$54,272	\$68,382	15.4%	14.6%	\$1,583	2.31%
CONSUMER STAPLES	\$21,861	\$22,734	5.1%	4.9%	\$918	4.04%
CONSUMER DISCRETIONARY	\$10,260	\$14,567	3.3%	3.1%	\$264	1.81%
ENERGY	\$109,218	\$153,067	34.4%	32.7%	\$2,216	1.45%
Total U.S. LARGE CAP	\$337,468	\$444,977	100.0%	95.0%	\$9,653	2.17%
Total	\$361,368	\$468,377		100.0%	\$9,655	2.06%

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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
LAMBERT FOUNDATION NEUBERGER B.											
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		0 970	\$0.00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
Total CASH AVAILABLE					\$0		\$0	0.0%	\$0	\$0	
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	23,400,000	\$1.00	\$23,400	\$1,000	\$23,400	100.0%	\$0	\$2	0.01%
Total CASH EQUIVALENTS					\$23,400		\$23,400	100.0%	\$0	\$2	0.01%
Total CASH AND SHORT TERM					\$23,400		\$23,400	100.0%	\$0	\$2	0.01%
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
839840	HEWLETT-PACKARD CO	428236103	300 000	\$35.82	\$10,747	\$42 100	\$12,630	2.8%	\$1,882	\$96	0.76%
842450	INTERNATIONAL BUS MACHINES	459200101	300,000	\$89.53	\$26,858	\$146 760	\$44,028	9.9%	\$17,169	\$780	1.77%
851360	MICROSOFT CORP	594918104	500 000	\$28.66	\$14,329	\$27 910	\$13,955	3.1%	(\$374)	\$320	2.29%
861161	ORACLE CORP	68389X105	700 000	\$19.98	\$13,985	\$31 300	\$21,910	4.9%	\$7,924	\$140	0.64%
902312	ACCENTURE PLC CL A	G1151C101	300 000	\$35.05	\$10,516	\$48 490	\$14,547	3.3%	\$4,030	\$270	1.86%
Total INFORMATION TECHNOLOGY					\$76,435		\$107,070	24.1%	\$30,631	\$1,606	1.50%
INDUSTRIALS											
880130	3M CO	88579Y101	125 000	\$82.98	\$10,372	\$86 296	\$10,787	2.4%	\$415	\$262	2.43%
983902	NAVIOS MARITIME PTNRS	Y62267102	1,000 000	\$9.74	\$9,738	\$19 450	\$19,450	4.4%	\$9,710	\$1,680	8.64%
Total INDUSTRIALS					\$19,410		\$30,237	6.8%	\$10,125	\$1,942	6.42%
HEALTH CARE											
800010	ABBOTT LABORATORIES	002824100	300 000	\$44.41	\$13,322	\$47 910	\$14,373	3.2%	\$1,050	\$528	3.67%
805286	AMGEN INC	031162100	250 000	\$57.90	\$14,474	\$54 900	\$13,725	3.1%	(\$749)	\$0	0.00%
808760	BECTON DICKINSON & CO	075887109	100 000	\$71.75	\$7,175	\$84 520	\$8,452	1.9%	\$1,276	\$164	1.94%

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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
LAMBERT FOUNDATION NEUBERGER B.											
U.S. LARGE CAP											
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	200 000	\$55.20	\$11,041	\$61 850	\$12,370	2.8%	\$1,329	\$432	3.49%
Total HEALTH CARE					\$46,012		\$48,920	11.0%	\$2,906	\$1,124	2.30%
FINANCIALS											
701094	REINSURANCE GROUP AMER	759351604	300 000	\$35.29	\$10,588	\$53.710	\$16,113	3.6%	\$5,524	\$144	0.89%
880462	TORCHMARK CORP	891027104	250 000	\$42.17	\$10,542	\$59.740	\$14,935	3.4%	\$4,392	\$160	1.07%
881095	TRAVELERS COS INC	89417E109	400 000	\$50.02	\$20,006	\$55.710	\$22,284	5.0%	\$2,277	\$576	2.58%
957425	SUN LIFE FINL INC	866796105	500 000	\$26.27	\$13,136	\$30.100	\$15,050	3.4%	\$1,913	\$703	4.67%
Total FINANCIALS					\$54,272		\$68,382	15.4%	\$14,106	\$1,583	2.31%
CONSUMER STAPLES											
845261	KRAFT FOODS INC	50075N104	350 000	\$31.79	\$11,128	\$31.509	\$11,028	2.5%	(\$100)	\$406	3.68%
864784	PHILIP MORRIS INTL INC	718172109	200,000	\$53.66	\$10,733	\$58.530	\$11,706	2.6%	\$972	\$512	4.37%
Total CONSUMER STAPLES					\$21,861		\$22,734	5.1%	\$872	\$918	4.04%
CONSUMER DISCRETIONARY											
819063	COMCAST CORP CL A SPL	20030N200	700,000	\$14.66	\$10,260	\$20.810	\$14,567	3.3%	\$4,306	\$264	1.81%
Total CONSUMER DISCRETIONARY					\$10,260		\$14,567	3.3%	\$4,306	\$264	1.81%
ENERGY											
806009	ANADARKO PETROLEUM	032511107	100,000	\$33.03	\$3,303	\$76.160	\$7,616	1.7%	\$4,312	\$36	0.47%
806043	APACHE CORP	037411105	150 000	\$66.55	\$9,982	\$119.227	\$17,884	4.0%	\$7,902	\$90	0.50%
819413	CONOCOPHILLIPS	20825C104	175,000	\$55.23	\$9,666	\$68.097	\$11,917	2.7%	\$2,251	\$385	3.23%
823388	DENBURY RESOURCES INC	247916208	850 000	\$15.55	\$13,217	\$19.089	\$16,226	3.6%	\$3,009	\$0	0.00%
859855	OCCIDENTAL PETROLEUM	674599105	300 000	\$60.51	\$18,152	\$98.100	\$29,430	6.6%	\$11,277	\$456	1.55%
865268	PIONEER NATURAL RESOURCES	723787107	350 000	\$55.15	\$19,304	\$86.820	\$30,387	6.8%	\$11,082	\$28	0.09%
866546	PRIDE INTL INC DEL	74153Q102	300 000	\$33.97	\$10,190	\$33.000	\$9,900	2.2%	(\$290)	\$0	0.00%
902871	ENSCO PLC SPON ADR	29358Q109	350 000	\$49.43	\$17,299	\$53.380	\$18,683	4.2%	\$1,383	\$376	2.01%

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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
LAMBERT FOUNDATION NEUBERGER B.											
U.S. LARGE CAP											
ENERGY											
903906	SEADRILL LTD	G7945E105	325 000	\$24.94	\$8,105	\$33 920	\$11,024	2.5%	\$2,918	\$845	7.67%
Total ENERGY					\$109,218		\$153,067	34.4%	\$43,844	\$2,216	1.45%
Total U.S. LARGE CAP					\$337,968		\$444,977	100.0%	\$106,790	\$9,653	2.17%
Total					\$361,368		\$468,377		\$106,790	\$9,655	2.06%

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LAMBERT FAMILY FOUNDATION CUSTODY

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$0	\$0	0.0%	\$0		\$0	
OTHER	\$2,000,000	\$7,320,559	100.0%	\$5,320,559	266.0%	\$0	0.00%
Total	\$2,000,000	\$7,320,559	100.0%	\$5,320,559	266.0%	\$0	0.00%

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION CUSTODY						
CASH AND SHORT TERM						
CASH AVAILABLE	\$0	\$0		0.0%	\$0	
CASH EQUIVALENTS	\$0	\$0		0.0%	\$0	
Total CASH AND SHORT TERM	\$0	\$0		0.0%	\$0	
OTHER						
MISC ASSETS-NO COMMISSION	\$2,000,000	\$7,320,559	100.0%	100.0%	\$0	0.00%
Total OTHER	\$2,000,000	\$7,320,559	100.0%	100.0%	\$0	0.00%
Total	\$2,000,000	\$7,320,559		100.0%	\$0	0.00%

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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
LAMBERT FAMILY FOUNDATION CUSTODY											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
Total CASH AVAILABLE					\$0		\$0		\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
Total CASH EQUIVALENTS					\$0		\$0		\$0	\$0	
Total CASH AND SHORT TERM					\$0		\$0		\$0	\$0	
OTHER											
MISC ASSETS-NO COMMISSION											
095960	TIGER TECH LP HEDGE FUND		2,000,000.000	\$1.00	\$2,000,000	BOOK	\$7,320,559	100.0%	\$5,320,559	\$0	0.00%
Total MISC ASSETS-NO COMMISSION					\$2,000,000		\$7,320,559	100.0%	\$5,320,559	\$0	0.00%
Total OTHER					\$2,000,000		\$7,320,559	100.0%	\$5,320,559	\$0	0.00%
Total					\$2,000,000		\$7,320,559		\$5,320,559	\$0	0.00%

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Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

- 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	Name of exempt organization LAMBERT FAMILY FOUNDATION	Employer identification number 31-6665497
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O BESSEMER TRUST, 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

BESSEMER TRUST

- The books are in the care of ► **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	\$	5,335.
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	\$	3,335.
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	\$	2,000.

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)