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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 VALLIERE FOUNDATION		A Employer identification number 38-3385006
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 <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) \$ 2,095,350.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(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	142.	142.		STATEMENT 1
4 Dividends and interest from securities	55,849.	51,209.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	41,973.			
b Gross sales price for all assets on line 6a	698,381.			
7 Capital gain net income (from Part IV, line 2)		41,973.		
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	97,964.	93,324.		
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	4,600.	0.		4,600.
c Other professional fees	7,406.	7,406.		0.
17 Interest				
18 Taxes	338.	338.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	12,344.	7,744.		4,600.
25 Contributions, gifts, grants paid	85,000.			85,000.
26 Total expenses and disbursements. Add lines 24 and 25	97,344.	7,744.		89,600.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	620.			
b Net investment income (if negative, enter -0-)		85,580.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 26 2011
Operating and Administrative Expenses

STMT 3
STMT 4
STMT 5
MAY 23 2011
OGDEN, UT

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	78,261.	42,237.	42,237.
	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 6	1,355,307.	1,274,836.	1,502,057.
	c Investments - corporate bonds STMT 7	426,128.	543,243.	551,056.
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	1,859,696.	1,860,316.	2,095,350.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,859,696.	1,860,316.	
	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	1,859,696.	1,860,316.		
31 Total liabilities and net assets/fund balances	1,859,696.	1,860,316.		

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	1,859,696.
2 Enter amount from Part I, line 27a	2	620.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	1,860,316.
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	1,860,316.

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	LT CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
d	LITIGATION PROCEED	P	VARIOUS	VARIOUS
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	146,055.		150,651.	<4,596.>
b	546,458.		505,757.	40,701.
c	5,765.			5,765.
d	103.			103.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			<4,596.>
b			40,701.
c			5,765.
d			103.
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	41,973.
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	104,304.	1,804,508.	.057802
2008	114,145.	2,113,174.	.054016
2007	105,100.	2,368,747.	.044369
2006	100,700.	2,186,763.	.046050
2005	90,100.	2,048,118.	.043992

2	Total of line 1, column (d)	2	.246229
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	.049246
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,964,599.
5	Multiply line 4 by line 3	5	96,749.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	856.
7	Add lines 5 and 6	7	97,605.
8	Enter qualifying distributions from Part XII, line 4	8	89,600.

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)		
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	1	1,712.
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	1,712.
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	1,712.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,819.
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	2,819.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,107.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of BESSEMER TRUST CO., NA Telephone no (212) 708-9216 Located at 630 FIFTH AVE NEW YORK, NEW YORK 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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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
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?
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
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)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. N/A

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? Yes No 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
RICHARD E VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	PRESIDENT, TREASURER 1.00	0.	0.	0.
JUDITH ANN VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	VICE PRESIDENT, SECRETARY 1.00	0.	0.	0.
JENNIFER ANN VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	TRUSTEE 1.00	0.	0.	0.
ELIZABETH NICHOLSON BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	TRUSTEE 1.00	0.	0.	0.

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

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

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

Part 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	1,903,427.
b	Average of monthly cash balances	1b	91,090.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,994,517.
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	1,994,517.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,918.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,964,599.
6	Minimum investment return. Enter 5% of line 5	6	98,230.

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	98,230.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,712.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,712.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,518.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,518.
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	96,518.

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	89,600.
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	89,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	89,600.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				96,518.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			84,920.	
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 ▶ \$ 89,600.				
a Applied to 2009, but not more than line 2a			84,920.	
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				4,680.
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:	0.			
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				91,838.
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				(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))

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
 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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> CROSS INT'L CATHOLIC OUTREACH 370 WEST CAMINO GARDEN BLVD BOCA RATON, FL	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	5,000.
DETROIT PROVINCE OF THE SOCIETY OF JESUS 7303 WEST 7 MILE ROAD DETROIT, MI 48221	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	25,000.
DOCTORS WITHOUT BORDERS P.O. BOX 5022 HAGERSTOWN, MD 21741	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	5,000.
KINSHIP CENTER 124 RIVER ROAD SALINAS, CA 93908	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	25,000.
THE JUNIOR LEAGUE OF BOISE 4301 W. LONGMEADOW DRIVE BOISE, ID 83714	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	5,000.
THE NATIONAL ABILITY CENTER PO BOX 682799 PARK CITY, UT 84068	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	20,000.
Total				85,000.
b <i>Approved for future payment</i>				
NONE				
Total				0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BESSEMER TRUST	142.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	142.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	55,849.	0.	55,849.
TOTAL TO FM 990-PF, PART I, LN 4	55,849.	0.	55,849.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & FINANCIAL SERVICES FEE	4,600.	0.		4,600.
TO FORM 990-PF, PG 1, LN 16B	4,600.	0.		4,600.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	7,406.	7,406.		0.
TO FORM 990-PF, PG 1, LN 16C	7,406.	7,406.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	338.	338.			0.
TO FORM 990-PF, PG 1, LN 18	338.	338.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED	1,274,836.	1,502,057.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,274,836.	1,502,057.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED	543,243.	551,056.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	543,243.	551,056.		

Bessemer Trust

Account Analysis

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

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
VALLIERE FOUNDATION						
CASH AND SHORT TERM						
CASH AVAILABLE	\$0	\$0	0.0%	0.0%	\$0	
CASH EQUIVALENTS	\$42,237	\$42,237	100.0%	2.0%	\$42	0.10%
Total CASH AND SHORT TERM	\$42,237	\$42,237	100.0%	2.0%	\$42	0.10%
FIXED INCOME						
US GOVT AND AGENCY BONDS	\$447,555	\$449,454	81.6%	21.5%	\$16,932	3.77%
CORPORATE BONDS	\$85,691	\$90,961	16.5%	4.3%	\$3,885	4.27%
INTERNATIONAL BONDS	\$9,997	\$10,641	1.9%	0.5%	\$400	3.76%
Total FIXED INCOME	\$543,243	\$551,056	100.0%	26.3%	\$21,217	3.85%
U.S. LARGE CAP						
INFORMATION TECHNOLOGY	\$79,336	\$96,405	19.4%	4.6%	\$713	0.74%
INDUSTRIALS	\$59,239	\$69,306	14.0%	3.3%	\$1,419	2.05%
HEALTH CARE	\$47,075	\$51,031	10.3%	2.4%	\$883	1.73%
FINANCIALS	\$70,324	\$80,902	16.3%	3.9%	\$1,087	1.34%
CONSUMER STAPLES	\$56,395	\$58,302	11.7%	2.8%	\$1,595	2.74%
MATERIALS	\$12,922	\$16,344	3.3%	0.8%	\$300	1.84%
CONSUMER DISCRETIONARY	\$34,395	\$48,152	9.7%	2.3%	\$341	0.71%
ENERGY	\$43,077	\$62,436	12.6%	3.0%	\$357	0.57%
UTILITIES	\$13,477	\$13,873	2.8%	0.7%	\$527	3.80%
Total U.S. LARGE CAP	\$416,240	\$496,751	100.0%	23.7%	\$7,222	1.45%
NON-U.S. LARGE CAP						
NON-U.S. LARGE CAP FUNDS	\$250,971	\$260,601	100.0%	12.4%	\$2,085	0.80%
Total NON-U.S. LARGE CAP	\$250,971	\$260,601	100.0%	12.4%	\$2,085	0.80%
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	\$205,952	\$308,759	100.0%	14.7%	\$1,536	0.50%
Total GLOBAL SMALL & MID CAP	\$205,952	\$308,759	100.0%	14.7%	\$1,536	0.50%
GLOBAL OPPORTUNITIES						

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Bessemer Trust

Account Analysis

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

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
VALLIERE FOUNDATION						
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	\$252,975	\$283,978	100.0%	13.6%	\$12,891	4.54%
Total GLOBAL OPPORTUNITIES	\$252,975	\$283,978	100.0%	13.6%	\$12,891	4.54%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	\$148,698	\$151,968	100.0%	7.3%	\$418	0.28%
Total REAL RETURN/COMMODITIES	\$148,698	\$151,968	100.0%	7.3%	\$418	0.28%
Total	\$1,860,316	\$2,095,350		100.0%	\$45,411	2.17%

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Bessemer Trust

Account Details

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

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
VALLIERE 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		42,237.680	\$1.00	\$42,237	\$1.000	\$42,237	100.0%	\$0	\$42,010	0.10%
Total CASH EQUIVALENTS					\$42,237		\$42,237	100.0%	\$0	\$42,010	0.10%
Total CASH AND SHORT TERM					\$42,237		\$42,237	100.0%	\$0	\$42,010	0.10%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
105645	FEDERAL HOME LOAN BANK	06/08/2012	10,000,000	\$100.54	\$10,054	\$101.230	\$10,123	1.8%	\$68	\$137	1.35%
151665	TENN VALLEY AUTH PWR BD 98	6 000% 03/15/2013	150,000,000	\$112.44	\$168,661	\$111.199	\$166,798	30.3%	(\$1,863)	\$9,000	5.40%
108317	FED NATL MTG ASSN	07/28/2015	100,000,000	\$104.98	\$104,975	\$101.414	\$101,414	18.4%	(\$3,561)	\$2,375	2.34%
101591	US TREASURY NOTES	03/31/2016	90,000,000	\$101.51	\$91,357	\$101.266	\$91,139	16.5%	(\$217)	\$2,137	2.34%
110218	US TREASURY NOTES	4 625% 11/15/2016	71,000,000	\$102.12	\$72,508	\$112.648	\$79,980	14.5%	\$7,471	\$3,283	4.10%
Total US GOVT AND AGENCY BONDS					\$447,555		\$449,454	81.6%	\$1,898	\$16,932	3.77%
CORPORATE BONDS											
276402	GENERAL ELEC CAP CORP	5 250% 10/19/2012	15,000,000	\$104.57	\$15,686	\$106.873	\$16,031	2.9%	\$344	\$787	4.91%
270595	AMER EXPRESS CREDIT CO	7 300% 08/20/2013	10,000,000	\$99.83	\$9,983	\$112.680	\$11,268	2.0%	\$1,285	\$730	6.48%
200566	NOVARTIS CAPITAL CORP	02/10/2014	15,000,000	\$99.89	\$14,984	\$106.713	\$16,007	2.9%	\$1,023	\$618	3.86%
201223	JPMORGAN CHASE & CO	01/20/2015	10,000,000	\$101.05	\$10,105	\$103.480	\$10,348	1.9%	\$243	\$370	3.58%
201600	BERKSHIRE HATHAWAY INC	02/11/2015	10,000,000	\$100.09	\$10,009	\$103.180	\$10,318	1.9%	\$309	\$320	3.10%
200567	PROCTER & GAMBLE CO	02/15/2015	15,000,000	\$99.58	\$14,937	\$104.987	\$15,748	2.9%	\$811	\$525	3.33%
200657	PFIZER INC	03/15/2015	10,000,000	\$99.87	\$9,987	\$112.410	\$11,241	2.0%	\$1,254	\$535	4.76%

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Report run on May 4, 2011 by JAVED
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Bessemer Trust

Account Details

Report dated December 31, 2010

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
VALLIERE FOUNDATION											
FIXED INCOME											
CORPORATE BONDS											
Total CORPORATE BONDS											
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	03/21/2014	10,000,000	\$99.97	\$9,997	\$106,410	\$10,641	1.9%	\$643	\$400	3.76%
Total INTERNATIONAL BONDS											
Total FIXED INCOME											
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
817150	CISCO SYSTEMS INC	17275R102	585,000	\$15.36	\$8,986	\$20,229	\$11,834	2.4%	\$2,848	\$0	0.00%
825987	EMC CORP	268648102	610,000	\$12.42	\$7,574	\$22,900	\$13,969	2.8%	\$6,394	\$0	0.00%
836142	GOOGLE INC	38259P508	21,000	\$411.33	\$8,638	\$593,952	\$12,473	2.5%	\$3,834	\$0	0.00%
848463	MASTERCARD CL A	57636Q104	60,000	\$221.27	\$13,276	\$224,100	\$13,446	2.7%	\$170	\$36	0.27%
851360	MICROSOFT CORP	594918104	750,000	\$26.49	\$19,864	\$27,909	\$20,932	4.2%	\$1,068	\$480	2.29%
854350	MOTOROLA INC	620076109	1,200,000	\$8.49	\$10,193	\$9,070	\$10,884	2.2%	\$690	\$0	0.00%
867793	QUALCOMM INC	747525103	260,000	\$41.56	\$10,805	\$49,488	\$12,867	2.6%	\$2,062	\$197	1.53%
Total INFORMATION TECHNOLOGY											
INDUSTRIALS											
801237	HONEYWELL INTL INC	438516106	315,000	\$43.75	\$13,780	\$53,159	\$16,745	3.4%	\$2,964	\$381	2.28%
810900	BOEING COMPANY	097023105	150,000	\$66.41	\$9,961	\$65,260	\$9,789	2.0%	(\$172)	\$252	2.57%
833900	GENERAL ELECTRIC CO	369604103	1,180,000	\$16.44	\$19,396	\$18,290	\$21,582	4.3%	\$2,186	\$660	3.06%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	450,000	\$35.78	\$16,102	\$47,089	\$21,190	4.3%	\$5,088	\$126	0.59%
Total INDUSTRIALS											
HEALTH CARE											
864075	PFIZER INC	717081103	875,000	\$16.96	\$14,837	\$17,510	\$15,321	3.1%	\$483	\$700	4.57%
870418	ST JUDE MEDICAL INC	790849103	500,000	\$38.57	\$19,284	\$42,750	\$21,375	4.3%	\$2,090	\$0	0.00%

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Report run on May 4, 2011 by JAVED
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Bessemer Trust

Account Details

Report dated December 31, 2010

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	Current yield
VALLIERE FOUNDATION											
U.S. LARGE CAP											
HEALTH CARE											
958901	TEVA PHARM INDS LTD ADR	881624209	275 000	\$47 11	\$12,954	\$52 127	\$14,335	2.9%	\$1,381	\$183	1.28%
Total HEALTH CARE					\$47,075		\$51,031	10.3%	\$3,954	\$883	1.73%
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	425 000	\$32 11	\$13,647	\$42,920	\$18,241	3.7%	\$4,593	\$306	1.68%
843894	JPMORGAN CHASE & CO	46625H100	390 000	\$42 22	\$16,465	\$42,418	\$16,543	3.3%	\$78	\$78	0.47%
854169	MORGAN STANLEY GRP INC	617446448	555 000	\$29.17	\$16,189	\$27,209	\$15,101	3.0%	(\$1,087)	\$111	0.74%
878279	T ROWE PRICE GROUP INC	74144T108	225 000	\$45 90	\$10,328	\$64,538	\$14,521	2.9%	\$4,192	\$243	1.67%
986524	ACE LIMITED	H0023R105	265 000	\$51 68	\$13,695	\$62,249	\$16,496	3.3%	\$2,800	\$349	2.12%
Total FINANCIALS					\$70,324		\$80,902	16.3%	\$10,576	\$1,087	1.34%
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	485 000	\$28.12	\$14,121	\$30,078	\$14,588	2.9%	\$467	\$291	1.99%
845261	KRAFT FOODS INC	50075N104	510 000	\$30.69	\$15,653	\$31,510	\$16,070	3.2%	\$416	\$591	3.68%
866630	PROCTER & GAMBLE CO	742718109	195 000	\$66 88	\$13,041	\$64,328	\$12,544	2.5%	(\$497)	\$375	2.99%
886463	WAL-MART STORES INC	931142103	280 000	\$48 50	\$13,580	\$53,929	\$15,100	3.0%	\$1,520	\$338	2.24%
Total CONSUMER STAPLES					\$56,395		\$58,302	11.7%	\$1,906	\$1,595	2.74%
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	600 000	\$21 54	\$12,922	\$27,240	\$16,344	3.3%	\$3,421	\$300	1.84%
Total MATERIALS					\$12,922		\$16,344	3.3%	\$3,421	\$300	1.84%
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	275 000	\$35 07	\$9,645	\$36,858	\$10,136	2.0%	\$491	\$0	0.00%
823615	DISNEY (WALT) HOLDING CO	254687106	375 000	\$19 30	\$7,236	\$37,509	\$14,066	2.8%	\$6,829	\$150	1.07%
845207	KOHL'S CORP	500255104	240 000	\$35 64	\$8,554	\$54,338	\$13,041	2.6%	\$4,487	\$0	0.00%
847586	LOWES COS INC	548661107	435 000	\$20 60	\$8,960	\$25,078	\$10,909	2.2%	\$1,949	\$191	1.75%
Total CONSUMER DISCRETIONARY					\$34,395		\$48,152	9.7%	\$13,756	\$341	0.71%
ENERGY											

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Bessemer Trust

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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
VALLIERE FOUNDATION											
U.S. LARGE CAP											
ENERGY											
806043	APACHE CORP	037411105	140,000	\$84.49	\$11,829	\$119,229	\$16,692	3.4%	\$4,862	\$84	0.50%
839788	HESS CORP	42809H107	255,000	\$55.76	\$14,219	\$76,537	\$19,517	3.9%	\$5,298	\$102	0.52%
854973	NATIONAL OILWELL VARCO INC	637071101	390,000	\$43.66	\$17,029	\$67,249	\$26,227	5.3%	\$9,197	\$171	0.65%
Total ENERGY					\$43,077		\$62,436	12.6%	\$19,357	\$357	0.57%
UTILITIES											
861730	PG & E CORP	69331C108	290,000	\$46.47	\$13,477	\$47,838	\$13,873	2.8%	\$395	\$27	3.80%
Total UTILITIES					\$13,477		\$13,873	2.8%	\$395	\$27	3.80%
Total U.S. LARGE CAP					\$416,240		\$496,751	100.0%	\$80,497	\$7,222	1.45%
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	24,538,713	\$10.23	\$250,971	\$10,620	\$260,601	100.0%	\$9,629	\$2,085	0.80%
Total NON-U.S. LARGE CAP FUNDS					\$250,971		\$260,601	100.0%	\$9,629	\$2,085	0.80%
Total NON-U.S. LARGE CAP					\$250,971		\$260,601	100.0%	\$9,629	\$2,085	0.80%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	19,958,593	\$10.32	\$205,952	\$15,470	\$308,759	100.0%	\$102,806	\$1,536	0.50%
Total GLOBAL SMALL & MID CAP FUNDS					\$205,952		\$308,759	100.0%	\$102,806	\$1,536	0.50%
Total GLOBAL SMALL & MID CAP					\$205,952		\$308,759	100.0%	\$102,806	\$1,536	0.50%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTTIES FD	680414802	36,832,519	\$6.87	\$252,975	\$7,710	\$283,978	100.0%	\$31,003	\$12,891	4.54%
Total GLOBAL OPPORTUNITIES FUNDS					\$252,975		\$283,978	100.0%	\$31,003	\$12,891	4.54%
Total GLOBAL OPPORTUNITIES					\$252,975		\$283,978	100.0%	\$31,003	\$12,891	4.54%
REAL RETURN/COMMODITIES											

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Bessemer Trust

Account Details

Report dated December 31, 2010
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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
VALLIERE FOUNDATION											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	13,942,097	\$10.67	\$148,698	\$10.900	\$151,968	100.0%	\$3,270	\$418	0.28%
Total REAL RETURN FUNDS					\$148,698		\$151,968	100.0%	\$3,270	\$418	0.28%
Total REAL RETURN/COMMODITIES					\$148,698		\$151,968	100.0%	\$3,270	\$418	0.28%
Total					\$1,860,316		\$2,095,350		\$235,015	\$45,411	2.17%

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