Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
ITTLESON FOUNDATION INC

A Employer identification number
51-0172757

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

B Telephone number
212-708-9216

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

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*
▶$ 16,131,219.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received	100,000.		N/A	
2	Check ▶☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	103,149.	103,149.		STATEMENT 2
4	Dividends and interest from securities	227,289.	226,790.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	311,132.			STATEMENT 1
b	Gross sales price for all assets on line 6a 5,747,908.				
7	Capital gain net income (from Part IV, line 2)		361,731.		
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	13,037.	3,806.		STATEMENT 4
12	**Total.** Add lines 1 through 11	754,607.	695,476.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	142,245.	0.		142,245.
14	Other employee salaries and wages	69,361.	0.		69,361.
15	Pension plans, employee benefits	128,693.	0.		128,693.
16a	Legal fees				
b	Accounting fees STMT 5	36,476.	0.		36,476.
c	Other professional fees STMT 6	61,613.	54,613.		7,000.
17	Interest				
18	Taxes STMT 7	6,108.	1,108.		0.
19	Depreciation and depletion				
20	Occupancy	55,255.	0.		55,255.
21	Travel, conferences, and meetings	30,367.	0.		30,367.
22	Printing and publications	171.	0.		171.
23	Other expenses STMT 8	43,263.	15,302.		43,263.
24	**Total operating and administrative expenses.** Add lines 13 through 23	573,552.	71,023.		512,831.
25	Contributions, gifts, grants paid	834,095.			834,095.
26	**Total expenses and disbursements** Add lines 24 and 25	1,407,647.	71,023.		1,346,926.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<653,040.>			
b	**Net investment income** (if negative, enter -0-)		624,453.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions

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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	61,796.		
	2	Savings and temporary cash investments	145,959.	290,781.	290,781.
	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 9	1,373,209.	1,509,795.	1,589,360.
	b	Investments - corporate stock STMT 10	5,752,982.	6,449,737.	7,919,851.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	6,564,911.	4,995,504.	6,264,473.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	90,000.	90,000.	66,754.
	16	**Total assets** (to be completed by all filers)	13,988,857.	13,335,817.	16,131,219.
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	7,818,019.	7,818,019.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	6,170,838.	5,517,798.	
	30	**Total net assets or fund balances**	13,988,857.	13,335,817.	
	31	**Total liabilities and net assets/fund balances**	13,988,857.	13,335,817.	

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	13,988,857.
2	Enter amount from Part I, line 27a	2	<653,040.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,335,817.
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	13,335,817.

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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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,747,908.		5,386,177.	361,731.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				361,731.

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 } 2 361,731.

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	898,558.	14,404,698.	.062380
2008	1,176,883.	18,290,461.	.064344
2007	1,106,140.	21,293,545.	.051947
2006	876,283.	19,577,167.	.044760
2005	962,200.	18,338,551.	.052469

2	Total of line 1, column (d)	2	.275900
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	.055180
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	15,188,261.
5	Multiply line 4 by line 3	5	838,088.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,245.
7	Add lines 5 and 6	7	844,333.
8	Enter qualifying distributions from Part XII, line 4	8	1,346,926.

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	6,245.
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	6,245.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	6,245.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	6,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	42.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	287.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ WWW.ITTLESONFOUNDATION.ORG

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

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

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

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country▶			

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

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

			Line	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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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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 | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		142,245.	21,255.	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
MAUREEN M BRACKEN - C/O ITTLESON FD, 15 E 67TH STREET, NEW YORK, NY 10021	35.00	64,361.	10,181.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	14,979,749.
b	Average of monthly cash balances		1b	439,805.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	15,419,554.
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	15,419,554.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	231,293.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	15,188,261.
6	**Minimum investment return.** Enter 5% of line 5		6	759,413.

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	759,413.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 6,245.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,245.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	753,168.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	753,168.
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	753,168.

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	1,346,926.
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	1,346,926.
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	6,245.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,340,681.

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					753,168.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007	49,259.				
d From 2008	1,179,147.				
e From 2009	900,095.				
f **Total** of lines 3a through e		2,128,501.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $	1,346,926.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions) **		1,346,926.			
d Applied to 2010 distributable amount					0.
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))		753,168.			753,168.
6 **Enter the net total of each column as indicated below.**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,722,259.			
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					0.
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		2,722,259.			
10 Analysis of line 9.					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	475,238.				
d Excess from 2009	900,095.				
e Excess from 2010	1,346,926.				

** SEE STATEMENT 14

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 15

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 ATTACHED SCHEDULE-BFI MISCELLANEOUS GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	157,100.
SEE ATTACHED SCHEDULE-MEMBERSHIP GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	6,995.
SEE ATTACHED SCHEDULE-PROGRAM GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	670,000.
Total			▶ 3a	834,095.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	103,149.	
4 Dividends and interest from securities			14	227,289.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	13,037.	
8 Gain or (loss) from sales of assets other than inventory			18	311,132.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		654,607.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 654,607.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | 11/11/11 Date | ▶ Chairman & President Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
MERILEEN LETZTER		11/9/11		

Firm's name ▶ BESSEMER TRUST | Firm's EIN ▶

Firm's address ▶ 630 FIFTH AVENUE
NEW YORK, NY 10111 | Phone no. 212-708-9216

Form 990-PF (2010)

023622
04-26-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

ITTLESON FOUNDATION INC

Employer identification number

51-0172757

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990 PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990 EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , *purpose. Do not complete any of the parts unless the* **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization

ITTLESON FOUNDATION INC

Employer identification number

51-0172757

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PAMELA L SYRMIS C/O BESSEMER TR, 630 FIFTH AVENUE NEW YORK, NY 10111	$ 100,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
ITTLESON FOUNDATION INC	51-0172757

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

ITTLESON FOUNDATION INC

Employer identification number

51-0172757

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

ITTLESON FOUNDATION INC

CONTINUATION FOR 990-PF, PART IV
51-0172757 PAGE 1 OF 2

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	BESSEMER	P	VARIOUS	VARIOUS
b	BESSEMER	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DIVIDEND - CSM	P	VARIOUS	VARIOUS
d	ADVISORY RESEARCH CSM	P	VARIOUS	VARIOUS
e	STEINBERG CSM	P	VARIOUS	VARIOUS
f	PILOT ADVISORS CSM	P	VARIOUS	VARIOUS
g	JOHNSTON INT'L FD	P	VARIOUS	VARIOUS
h	VANGUARD 500	P	VARIOUS	VARIOUS
i	VANGUARD EMERG MKTS	P	VARIOUS	VARIOUS
j	WESTWOOD ADVISOR INNER - CAPITAL GAIN DIVIDEND	P	VARIOUS	VARIOUS
k	TOWLE PARTNERS	P	VARIOUS	VARIOUS
l	MAN AHL DIVERSIFIED	P	VARIOUS	VARIOUS
m	DQE FUND	P	VARIOUS	VARIOUS
n	SR GLOBAL	P	VARIOUS	VARIOUS
o	FIRST NECK	P	VARIOUS	VARIOUS

	(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	475,898.		488,421.	<12,523.>
b	1,829,637.		1,723,885.	105,752.
c	19,138.			19,138.
d	280,111.		240,129.	39,982.
e	346,464.		317,597.	28,867.
f	221,839.		226,927.	<5,088.>
g	1,706.		1,634.	72.
h	314,965.		348,831.	<33,866.>
i	249,340.		131,374.	117,966.
j	3,299.			3,299.
k	492,633.		450,000.	42,633.
l	362,364.		400,000.	<37,636.>
m	29,911.		29,911.	0.
n	170,000.		127,468.	42,532.
o	900,000.		900,000.	0.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<12,523.>
b				105,752.
c				19,138.
d				39,982.
e				28,867.
f				<5,088.>
g				72.
h				<33,866.>
i				117,966.
j				3,299.
k				42,633.
l				<37,636.>
m				0.
n				42,532.
o				0.

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	
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	

ITTLESON FOUNDATION INC

CONTINUATION FOR 990-PF, PART IV
51-0172757 PAGE 2 OF 2

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	CASH IN LIEU	P	VARIOUS	VARIOUS
b	PARTNERSHIP NET GAIN	P	VARIOUS	VARIOUS
c	PARTNERSHIP NET LOSS	P	VARIOUS	VARIOUS
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4.			4.
b	42,142.			42,142.
c	8,457.			8,457.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				4.
b				42,142.
c				8,457.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	361,731.
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

023591
05-01-10

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BESSEMER		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
475,898.	488,421.	0.	0.	<12,523.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BESSEMER		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,829,637.	1,723,885.	0.	0.	105,752.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DIVIDEND - CSM		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,138.	0.	0.	0.	19,138.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADVISORY RESEARCH CSM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280,111.	240,129.	0.	0.	39,982.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEINBERG CSM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
346,464.	317,597.	0.	0.	28,867.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PILOT ADVISORS CSM	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
221,839.	226,927.	0.	0.	<5,088.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JOHNSTON INT'L FD	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,706.	1,634.	0.	0.	72.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD 500	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
314,965.	348,831.	0.	0.	<33,866.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD EMERG MKTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
249,340.	131,374.	0.	0.	117,966.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WESTWOOD ADVISOR INNER - CAPITAL GAIN DIVIDEND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,299.	0.	0.	0.	3,299.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TOWLE PARTNERS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
492,633.	450,000.	0.	0.	42,633.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAN AHL DIVERSIFIED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
362,364.	400,000.	0.	0.	<37,636.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DQE FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,911.	29,911.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SR GLOBAL	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
170,000.	127,468.	0.	0.	42,532.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST NECK	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
900,000.	900,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CASH IN LIEU		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4.	0.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP NET GAIN		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,142.	42,142.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP NET LOSS		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,457.	8,457.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	311,132.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BESSEMER INTEREST INCOME	125.
CSM INTEREST INCOME	103,024.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	103,149.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST-BESSEMER	80,387.	0.	80,387.
DIVIDENDS-BESSEMER	112,314.	0.	112,314.
DIVIDENDS-CSM	34,089.	0.	34,089.
NONTAXABLE DIVIDENDS-BESSEMER	400.	0.	400.
NONTAXABLE DIVIDENDS-CSM	99.	0.	99.
TOTAL TO FM 990-PF, PART I, LN 4	227,289.	0.	227,289.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP RECEIPTS	156.	0.	
PARTNERSHIP INTERESTS	0.	383.	
PARTNERSHIP DIVIDENDS	0.	3,423.	
EXCISE TAX REFUND	12,881.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,037.	3,806.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	33,000.	0.		33,000.
ACCOUNTING FEES	3,476.	0.		3,476.
TO FORM 990-PF, PG 1, LN 16B	36,476.	0.		36,476.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES - BESSEMER	14,745.	14,745.		0.
ADVISORY FEES - CSM	39,667.	39,667.		0.
MISC FEES - CSM	45.	45.		0.
COMPUTER CONSULTANT	7,000.	0.		7,000.
INVESTMENT FEES	156.	156.		0.
TO FORM 990-PF, PG 1, LN 16C	61,613.	54,613.		7,000.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	5,000.	0.		0.
FOREIGN TAXES PAID	1,108.	1,108.		0.
TO FORM 990-PF, PG 1, LN 18	6,108.	1,108.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	2,027.	0.		2,027.
OFFICE SUPPLIES	3,260.	0.		3,260.
OFFICE LEASES & EQUIPMENT	9,120.	0.		9,120.
CLEANING SERVICES	5,200.	0.		5,200.
TELEPHONE	8,340.	0.		8,340.
WEB PAGE/INTERNET	5,524.	0.		5,524.
POSTAGE/METER RENTAL	2,093.	0.		2,093.
NYAG FILING FEE	750.	0.		750.
MEMBERSHIP FEES	20.	0.		20.
MISCELLANEOUS	6,929.	0.		6,929.
PARTNERSHIP EXPENSES-PORTFOLIO	0.	15,302.		0.
TO FORM 990-PF, PG 1, LN 23	43,263.	15,302.		43,263.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-BONDS	X		1,509,795.	1,589,360.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,509,795.	1,589,360.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,509,795.	1,589,360.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-STOCK	1,298,554.	1,570,307.
SEE SCHEDULE ATTACHED-GLOBAL SM MID OPP	1,496,690.	1,922,538.
SEE SCHEDULE ATTACHED-NON US FUNDS	585,879.	856,396.
SEE SCHEDULE ATTACHED-REAL RETURN FDS	413,125.	448,662.
MUTUAL FUNDS - CSM	2,240,684.	2,511,325.
CORPORATE STOCK - CSM	414,805.	610,623.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,449,737.	7,919,851.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANTARAES EUROPEAN FUND	COST	185,000.	286,877.
FIRST NECK OFFSHORE	COST	2,864,606.	3,665,232.
DQE FUND LLC CLASS B	COST	0.	0.
TOWLE CAPITAL PARTNERS II LP	COST	0.	0.
DISC MANAGED FUTURES CI C	COST	300,000.	443,926.
JOHNSTON INT'L	COST	298,366.	315,657.
MAN AHL DIVERSIFIED	COST	0.	0.
SR GLOBAL	COST	322,532.	411,230.
VIKING GLOBAL	COST	600,000.	688,070.
CRESTWOOD CAP INT'L	COST	250,000.	271,457.
ASHMORE FUND	COST	175,000.	182,024.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,995,504.	6,264,473.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
KEY MAN LIFE INSURANCE	90,000.	90,000.	66,754.
TO FORM 990-PF, PART II, LINE 15	90,000.	90,000.	66,754.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H ANTHONY ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	CHAIRMAN & PRESIDENT 10.00	0.	0.	0.
PAMELA L SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	VICE PRESIDENT 1.00	0.	0.	0.
LIONEL I PINCUS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
VICTOR D SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
PHILIP ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
CHRISTINA ITTLESON SMITH C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
ANTHONY C WOOD ITTLESON FDN, 15 EAST 67TH STREET NEW YORK, NY 10021	SECRETARY/EXEC DIRECTOR 35.00	142,245.	21,255.	0.
HENRY DAVISON II C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	TREASURER 1.00	0.	0.	0.

STEPHANIE ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
ANDREW AUCHINCLOSS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		142,245.	21,255.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 14

PURSUANT TO IRC SECTION 4942(H) AND REGULATIONS 53.4942(A)-3(D)(2), THE ITTLESON FOUNDATION INC HEREBY ELECTS TO TREAT AS CURRENT YEAR'S QUALIFYING DISTRIBUTION IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

OFFICER'S SIGNATURE: 11/11/11

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ANTHONY C WOOD, ITTLESON FOUNDATION INC
15 EAST 67 STREET
NEW YORK, NY 10021

TELEPHONE NUMBER

212-794-2008

FORM AND CONTENT OF APPLICATIONS

BRIEF STATEMENT OF PROJECT, BUDGET, ANNUAL REPORT AND IRS SECTION 501(C)(3) RULING

ANY SUBMISSION DEADLINES

INITIAL LETTERS OF INQUIRY MUST BE RECEIVED BEFORE SEPTEMBER 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO GRANTS MADE TO INDIVIDUALS,PROGRAMS OUTSIDE THE UNITED STATES OF AMERICA, FELLOWSHIPS OR GRANTS-IN-AID.

Form 990 PF
FYE 2010
EIN 51-0172757

Ittleson Foundation Inc.

Summary
Form 990-PF, Part XV-3a

Total Program Grants	**$**	**670,000**
Miscellaneous Grants	**$**	**157,100**
Membership Grants	**$**	**6,995**
	$	**834,095**

2010 Program Grants (Purpose of grants are attached)

Brown University	$300,000
Gulf Savers/Restore the Earth Foundation	$25,000
Center for Whole Communities	$25,000
Red Hook Initiative	$10,000
TrueChild	$45,000
Common Ground	$25,000
Partners Healing Children after Trauma/ St John's University	$30,000
Center for Collegiate Mental Health/ The Pennsylvania State University	$50,000
Cornell University	$10,000
Shelburne Farms	$20,000
Darkness to Light	$35,000
Clean Air – Cool Planet	$30,000
Audubon Vermont	$20,000
In Our Backyards (IOBY)	$25,000
Cesar E Chavez Institute / San Francisco State University	$15,000
Iraq and Afghanistan Veterans of America	$5,000
	$ 670,000

Form 990 PF
FYE 2010
EIN 51-0172757

Ittleson Foundation Inc.

2010 Miscellaneous Grants

ALS Association, 27001 Agoura Rd, Ste 250, Calabasas, CA 91301	$	5,000
Association for Community, 113 Spring Street, Third Floor, New York, NY 10012	$	1,000
Aunt Bee's Laudry, 1408 N Vine St, Hollywood, CA 90038	$	350
Blessings in a Backpack, 1839 Brownsboro Rd., Louisville, KY 40206	$	1,500
Christopher Reeve Paralysis Foundation, 636 Morris Tpke, Short Hills NJ 07078	$	1,000
City Harvest Turkey Drive, 578 8th Avenue, NY NY 10018	$	300
Film Society of Lincoln Center, 70 Lincoln Ctr Plaza, NY NY 10023	$	8,200
Friends of Drayton Hall, 3380 Ashley River Road, Charleston, SC 29414	$	1,000
Heart Touch Project, 3400 Airport Ave # 42, Santa Monica CA 90405	$	1,200
Kingsport Chamber, 151 E Main St, Kingsport TN 37660	$	1,200
Mighty Mutts Inc, POB 140139, Brooklyn, NY 11214	$	350
National Tr for Historic Preservation, 1785 Mass. Ave NW, Wash DC 20036	$	4,000
NY Preservation Archive Project, c/o 15 E 67 Street, NY NY 1002	$	5,000
NY Preservation Archive Project, c/o 15 E 67 Street, NY NY 1002	$	5,000
New York Times College Scholarship Program, 620 8th Ave 16th fl , NY NY 10018	$	2,000
Partners in Health, 888 Commonwealth Avenue, 3rd fl , Boston, MA 02215	$	5,000
Partners in Health, 888 Commonwealth Avenue, 3rd fl , Boston, MA 02215	$	15,000
Preservation League of NY State, 44 Central Avenue, Albany, NY 12206	$	2,500
Regency Whist Club Inc, 15 East 67th St, New York, NY 10065	$	500
Shelterbox USA, 8374 Market St. # 203, Lakewood Ranch, FL 34202	$	3,000
Surgery on Sunday, 650 Newtown Pike, Lexington, KY 40508-1113	$	1,500
The Medicare Rights Center, 1224 M St NW, Washington, DC 20005	$	10,000
The Medicare Rights Center, 1224 M St NW, Washington, DC 20005	$	20,000
The New York Times Needies Cases Fund, 7 fl East, Brooklyn, NY 11245	$	20,000
US Fund for UNICEF, 333 E 38th Street, NY NY 10016	$	35,000
Weston Playhouse Theatre Company, 703 Main St, Weston VT 05161	$	2,500
Weston Playhouse Theatre Company, 703 Main St, Weston VT 05161	$	5,000
Total Miscellaneous Grants	**$**	**157,100**

Form 990 PF
FYE 2010
EIN 51-0172757

Ittleson Foundation Inc.

2010 Membership Grants

Council on Fdn, 1828 L St NW, Washington, DC 20036	$	2,115
Environmental Grantmakers Assn , 437 Madison Ave 37FL, NY NY 10022	$	780
Funders Concerned About AIDS Annual , 50 E 42nd St NY NY 10017	$	500
Philanthropy New York, 79 Fifth Ave 4th FL, New York NY 10003	$	1,600
The Foundation Center 79 5th Ave NY NY 10003	$	2,000
Total Membership Grants	**$**	**6,995**

Brown University **Providence, RI** To support green and sustainable initiatives campus-wide, with a particular focus on the new, permanent, green quadrangle being created in front of the new Fitness Center and Aquatics Center which will serve as a "green anchor" for the athletics complex as well as a significant addition to the green open space on campus. (First payment of a $1.5 million special grant)	**$300,000**
Gulf Savers/Restore the Earth Foundation **Ithaca, NY** To provide "Gulf Saver Bags" to be utilized in at least the first three marsh-restoration projects using Gulf Saver Bags and volunteers in response to the BP oil spill. (One-time emergency grant of $25,000)	**$25,000**
Center for Whole Communities **Fayston,VT** One-time grant for the initiative "Strategy 2042." The goal of this project is to empower the future leadership of the conservation movement in America to be able to successfully engage people of color. Over three years up to 60 emerging conservation leaders under 35 will go through this intense program. According to Innovative Adoption Theory this is the critical number of early adopters needed to begin to change a system of the scale of the conservation field. (Second payment of a $75,000 grant)	**$25,000**
Red Hook Initiative **Brooklyn, NY** One-time grant to expand the Family Institute of Bold Hope model in New York City and to make it available to social service providers nationwide, resources, training and technical assistance to replicate this eight session (with follow-up support) family therapeutic intervention for children with emotional and mental health challenges. (Final payment of a $75,000 grant)	**$10,000**

TrueChild **$45,000**
Washington, DC
One-time grant to launch the National Council on Gender to address the research/policy disconnect between our knowledge of the negative role gender codes can play on increasing vulnerability to HIV/AIDS and mental health complaints and applying this knowledge to programs and policy.
(First payment of a $70,000 grant.)

Common Ground **$25,000**
New York, NY

One-time grant to nationally disseminate the successful "Street to Home" process for addressing the housing needs of the chronic homeless to 50-55 communities across the country that reported to HUD the presence of at least 1,000 chronically homeless residents by providing them comprehensive technical assistance on implementing the model. 175-200 secondary sites will receive basic instruction on replicating the process via an online open source platform.
(First payment of a $55,000 grant.)

Partners Healing Children after Trauma **$30,000**
St. John's University
New York, NY
One-time grant for Project CONNECT (Community Networks Negotiating Evaluations and Counseling for Trauma) to link mental health practitioners and local libraries to provide youth with mental health assessments and therapy delivered at local branch libraries.
(First payment of an $80,000 grant)

Center for Collegiate Mental Health **$50,000**
The Pennsylvania State University
University Park, PA

One-time grant for the Center for Collegiate Mental Health, housed and operated under the sponsorship of Penn State University, to expand its infrastructure and capacity and develop a sustainable business plan in order to become a full-fledged nonprofit capable of continually improving collegiate mental health.
(First payment of a $70,000 grant)

Cornell University **$10,000**
New York, NY

One-time grant to support the "Participatory Development of an Urban Forestry Community Engagement Model." The goal is to develop a model to involve the public in the planning, planting and stewardship of urban forestry efforts.
(Final payment of a $75,000 grant)

Shelburne Farms **$20,000**
Shelburne, VT

Seed funding to pilot and launch The Confluence Collaborative at Shelburne Farms. The Collaborative will be both a real and virtual mechanism to enhance the national dissemination of model place-based and other innovative environmental programs moving people from environmental awareness to action in their own communities. The grant will allow the Collaborative to test and refine its convening and dissemination methodol0gies, document its impact, expand its network of partner organizations, put in place a dedicated staff, develop national visibility and develop and begin to implement a sustainable business plan for the Collaborative's continued operation.
(Second payment of a $75,000 grant)

Darkness to Light **$35,000**
Charleston, SC

One-time grant to launch, in partnership with Stop It Now! a national movement against child sexual abuse. Leadership will be provided to advance child abuse prevention through national policy mandates and funding. A model for the cooperative development and distribution of prevention programs will be provided and additional resources for movement building will be leveraged.
(First payment of a $85,000 grant)

Clean Air – Cool Planet **$30,000**
New Canaan, CT
One-time grant to test, pilot and promote CHEFS (Charting Emissions from Food Services) Calculator to measure and help reduce global warming impacts of specific food services practices.
(Second payment of a $85,000 grant)

Audubon Vermont **$20,000**
New York, NY
One-time grant to refine, replicate, and nationally disseminate Audubon Vermont's innovative new approach to engaging landowners and communities in sustainable forestry practice to reverse the dramatic decline in the populations of many priority bird species.
(Second payment of a $75,000 grant)

In Our Backyards (IOBY) **New York, NY** One-time grant to test the NYC pilot online micro-philanthropic initiative supporting local environmental work and to develop a robust model for replication in other cities. (Second payment of a $90,000 grant)	**$25,000**
Cesar E. Chavez Institute **Family Acceptance Project** **San Francisco State University** **San Francisco, CA** One time grant to develop new family interventions and a new family-related model of care to reduce the risk for HIV and mental health problems in lesbian, gay, bisexual and transgender (LGBT) youth. (Final payment of a $75,000 grant)	**$15,000**
Iraq and Afghanistan Veterans of America **New York, NY** One-time grant to launch the "Community of Strength" initiative to address the issues surrounding combat-related mental health injuries for these veterans, in particular, to design, test and replicate a chapter model to physically correct, on a geographic basis veterans to create a peer-led "community" providing them everything from recreational activities, welcome home events, workshops, seasonal celebrations, volunteer opportunities, etc. (Final payment of a $50,000 grant.)	**$5,000**

EXECUTIVE SUMMARY

Ittleson Foundation

Total Portfolio

December 31, 2010

Portfolio	Style	Market Value	% of Assets
Vanguard 500 Ind Fd	Large Cap Core	720,783.30	7.50%
Vanguard Div Appr Fd	Large Cap Core	708,404.24	7.38%
Advisory Research SMID	Small Cap Value	225,450.17	2.35%
Westwood	Small Cap Value	371,661.28	3.87%
Pilot Advisors	All Cap	334,734.22	3.48%
Antares European Fd	Intl Developed	286,876.66	2.99%
Johnston International	Intl Developed	315,657.10	3.29%
SR Global Fd	Intl Emerging Mkts	411,229.80	4.28%
Vanguard Em Markets	Intl Emerging Mkts	286,527.29	2.98%
Matthews Asia Div Fd	Asia Pacific	210,587.82	2.19%
Matthews Pac Tiger Fd	Asia ex Japan	213,361.69	2.22%
Viking Global Equities	Non Directional Long/Short	688,069.59	7.16%
Crestwood Capital Intl	Non Directional Long/Short	271,457.41	2.83%
DMF Fund LLC	Macro	443,926.00	4.62%
First Neck Offshore Fd	Absolute Ret	3,665,231.82	38.16%
Ashmore Fund	Fixed Income	182,023.65	1.90%
Foundation Cash Acct	Cash and Equivalents	9,216.26	0.10%
Mutual Fund Cash	Cash and Equivalents	259,808.64	2.70%
TOTAL		**9,605,006.93**	**100.00%**

Bessemer Trust

Account Summary

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

ITTLESON FOUNDATION

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	($41,803)	($41,803)	100.0%	$0	0.0%	$0	0 00%
Total	**($41,803)**	**($41,803)**	**100.0%**	**$0**	**0.0%**	**$0**	**0.00%**

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

Report run on Oct 28, 2011 by JAVED
Version GP8 4 1 2

Bessemer Trust

Account Summary

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

ITTLESON FOUNDATION, INC

	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	
FIXED INCOME	$1,509,795	$1,589,360	24 9%	$79,560	5.3%	$57,885	3 64%
U.S. LARGE CAP	$1,298,554	$1,570,307	24.6%	$271,732	20.9%	$22,860	1 46%
NON-U.S. LARGE CAP	$585,879	$856,396	13 4%	$270,516	46 2%	$6,854	0 80%
GLOBAL SMALL & MID CAP	$692,732	$1,030,133	16 1%	$337,400	48 7%	$5,127	0 50%
GLOBAL OPPORTUNITIES	$803,958	$892,405	14 0%	$88,447	11 0%	$40,511	4.54%
REAL RETURN/COMMODITIES	$413,125	$448,662	7 0%	$35,537	8 6%	$1,234	0 28%
Total	**$5,304,043**	**$6,387,263**	**100.0%**	**$1,083,192**	**20.4%**	**$134,471**	**2.11%**

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

Report run on Oct 28, 2011 by JAVED
Version GP8 4 1 2

Account Analysis

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

ITTLESON FOUNDATION, INC

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
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**	
FIXED INCOME						
US GOVT AND AGENCY BONDS	$1,128,786	$1,183,093	74 4%	18.5%	$39,748	3 36%
CORPORATE BONDS	$328,552	$350,308	22.0%	5.5%	$15,924	4.55%
INTERNATIONAL BONDS	$49,986	$53,205	3 3%	0.8%	$2,000	3 76%
OTHER BONDS	$2,471	$2,754	0 2%	0 0%	$213	7.73%
Total FIXED INCOME	**$1,509,795**	**$1,589,360**	**100.0%**	**24.9%**	**$57,885**	**3.64%**
U.S. LARGE CAP						
INFORMATION TECHNOLOGY	$247,151	$304,934	19.4%	4.8%	$2,148	0.70%
INDUSTRIALS	$189,051	$221,103	14 1%	3 5%	$4,527	2 05%
HEALTH CARE	$144,541	$157,239	10.0%	2 5%	$2,842	1 81%
FINANCIALS	$220,798	$254,858	16.2%	4 0%	$3,404	1 34%
CONSUMER STAPLES	$180,377	$186,945	11 9%	2.9%	$5,115	2 74%
MATERIALS	$41,608	$54,752	3.5%	0.9%	$1,005	1.84%
CONSUMER DISCRETIONARY	$99,268	$147,921	9 4%	2 3%	$1,038	0 70%
ENERGY	$133,865	$199,499	12.7%	3.1%	$1,143	0 57%
UTILITIES	$41,895	$43,056	2.7%	0 7%	$1,638	3 80%
Total U.S. LARGE CAP	**$1,298,554**	**$1,570,307**	**100.0%**	**24.6%**	**$22,860**	**1.46%**
NON-U.S. LARGE CAP						
NON-U.S. LARGE CAP FUNDS	$585,879	$856,396	100 0%	13.4%	$6,854	0 80%
Total NON-U.S. LARGE CAP	**$585,879**	**$856,396**	**100.0%**	**13.4%**	**$6,854**	**0.80%**
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	$692,732	$1,030,133	100 0%	16 1%	$5,127	0 50%
Total GLOBAL SMALL & MID CAP	**$692,732**	**$1,030,133**	**100.0%**	**16.1%**	**$5,127**	**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
) ITTLESON FOUNDATION, INC						
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	$803,958	$892,405	100.0%	14 0%	$40,511	4.54%
Total GLOBAL OPPORTUNITIES	**$803,958**	**$892,405**	**100.0%**	**14.0%**	**$40,511**	**4.54%**
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$413,125	$448,662	100.0%	7 0%	$1,234	0 28%
Total REAL RETURN/COMMODITIES	**$413,125**	**$448,662**	**100.0%**	**7.0%**	**$1,234**	**0.28%**
Total 72G089	**$5,304,043**	**$6,387,263**		**100.0%**	**$134,471**	**2.11%**

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ITTLESON FOUNDATION, INC

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	$0 00	$0	$0 000	$0		$0	$0	
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**	
FIXED INCOME											
US GOVT AND AGENCY BONDS											
153585	FEDERAL HOME LOAN BANK 5.250% 06/10/2011	3133XFJY3	100,000 000	$99 41	$99,414	$102.106	$102,106	6.4%	$2,692	$5,250	5 14%
101786	US TREASURY NOTES 06/30/2011	912828LF5	50,000 000	$100 62	$50,308	$100 460	$50,230	3 2%	($78)	$562	1.12%
105645	FEDERAL HOME LOAN BANK 06/08/2012	3133XWKU2	45,000 000	$100 55	$45,246	$101 236	$45,556	2 9%	$310	$618	1 36%
101591	US TREASURY NOTES 03/31/2016	912828KT6	400,000 000	$101 97	$407,875	$101.266	$405,064	25 5%	($2,811)	$9,500	2 35%
110218	US TREASURY NOTES 4 625% 11/15/2016	912828FY1	515,000 000	$102 12	$525,943	$112.648	$580,137	36 5%	$54,193	$23,818	4 11%
Total US GOVT AND AGENCY BONDS					**$1,128,786**		**$1,183,093**	**74.4%**	**$54,306**	**$39,748**	**3.36%**
CORPORATE BONDS											
276402	GENERAL ELEC CAP CORP 5 250% 10/19/2012	36962G3K8	75,000 000	$104 58	$78,434	$106 877	$80,158	5.0%	$1,724	$3,937	4 91%
270595	AMER EXPRESS CREDIT CO 7 300% 08/20/2013	0258M0CY3	50,000 000	$99 83	$49,917	$112 686	$56,343	3 5%	$6,425	$3,650	6 48%
200566	NOVARTIS CAPITAL CORP 02/10/2014	66989HAA6	50,000 000	$99 90	$49,948	$106 718	$53,359	3.4%	$3,411	$2,062	3 86%
201223	JPMORGAN CHASE & CO 01/20/2015	46625HHP8	50,000 000	$101 05	$50,526	$103 488	$51,744	3 3%	$1,218	$1,850	3 58%
200567	PROCTER & GAMBLE CO 02/15/2015	742718DM8	50,000 000	$99.58	$49,790	$104.992	$52,496	3 3%	$2,706	$1,750	3.33%
200657	PFIZER INC 03/15/2015	717081DA8	50,000 000	$99 87	$49,937	$112 416	$56,208	3 5%	$6,270	$2,675	4 76%
Total CORPORATE BONDS					**$328,552**		**$350,308**	**22.0%**	**$21,754**	**$15,924**	**4.55%**

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ITTLESON FOUNDATION, INC

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
FIXED INCOME												
INTERNATIONAL BONDS												
600464	SHELL INTERNATIONAL FIN	03/21/2014	822582AF9	50,000 000	$99 97	$49,986	$106 410	$53,205	3 3%	$3,218	$2,000	3.76%
Total INTERNATIONAL BONDS						**$49,986**		**$53,205**	**3.3%**	**$3,218**	**$2,000**	**3.76%**
OTHER BONDS												
272296	COLL MORT OBL TRUST	8 800% 04/01/2018	19390JAD8	2,429 847	$101 69	$2,471	$113.340	$2,754	0.2%	$282	$213	7 73%
Total OTHER BONDS						**$2,471**		**$2,754**	**0.2%**	**$282**	**$213**	**7.73%**
Total FIXED INCOME						**$1,509,795**		**$1,589,360**	**100.0%**	**$79,560**	**$57,885**	**3.64%**
U.S. LARGE CAP												
INFORMATION TECHNOLOGY												
817150	CISCO SYSTEMS INC		17275R102	1,870.000	$14 00	$26,187	$20 230	$37,830	2 4%	$11,642	$0	0 00%
825987	EMC CORP		268648102	1,960 000	$10 54	$20,650	$22.900	$44,884	2 9%	$24,233	$0	0 00%
836142	GOOGLE INC		38259P508	80 000	$435.58	$34,846	$593 962	$47,517	3 0%	$12,671	$0	0 00%
848463	MASTERCARD CL A		57636Q104	200 000	$222 08	$44,417	$224.110	$44,822	2.9%	$404	$120	0.27%
851360	MICROSOFT CORP		594918104	2,470 000	$26 86	$66,355	$27 910	$68,937	4.4%	$2,582	$1,580	2.29%
854350	MOTOROLA INC		620076109	3,500 000	$8 52	$29,826	$9.070	$31,745	2.0%	$1,918	$0	0.00%
867793	QUALCOMM INC		747525103	590 000	$42 15	$24,870	$49 490	$29,199	1 9%	$4,328	$448	1.53%
Total INFORMATION TECHNOLOGY						**$247,151**		**$304,934**	**19.4%**	**$57,778**	**$2,148**	**0.70%**
INDUSTRIALS												
801237	HONEYWELL INTL INC		438516106	1,000 000	$43 79	$43,786	$53 160	$53,160	3 4%	$9,373	$1,210	2 28%
810900	BOEING COMPANY		097023105	475 000	$65 83	$31,267	$65 259	$30,998	2.0%	($269)	$798	2.57%
833900	GENERAL ELECTRIC CO		369604103	3,780 000	$16 50	$62,388	$18 290	$69,136	4 4%	$6,747	$2,116	3 06%
902026	INGERSOLL-RAND PUBLIC LTD		G47791101	1,440 000	$35 84	$51,610	$47 090	$67,809	4 3%	$16,198	$403	0 59%
Total INDUSTRIALS						**$189,051**		**$221,103**	**14.1%**	**$32,049**	**$4,527**	**2.05%**
HEALTH CARE												
864075	PFIZER INC		717081103	2,820 000	$16 99	$47,922	$17 510	$49,378	3 1%	$1,455	$2,256	4 57%

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ITTLESON FOUNDATION, INC

U.S. LARGE CAP

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
HEALTH CARE											
870418	ST JUDE MEDICAL INC	790849103	1,450 000	$38 63	$56,013	$42 750	$61,987	3.9%	$5,973	$0	0 00%
958901	TEVA PHARM INDS LTD ADR	881624209	880 000	$46 14	$40,606	$52 130	$45,874	2 9%	$5,267	$586	1 28%
Total HEALTH CARE					**$144,541**		**$157,239**	**10.0%**	**$12,695**	**$2,842**	**1.81%**
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	1,340 000	$30 84	$41,329	$42 919	$57,512	3.7%	$16,183	$964	1 68%
843894	JPMORGAN CHASE & CO	46625H100	1,250 000	$43 00	$53,744	$42.420	$53,025	3.4%	($719)	$250	0.47%
854169	MORGAN STANLEY GRP INC	617446448	1,780 000	$29 07	$51,743	$27 210	$48,433	3 1%	($3,309)	$356	0.74%
878279	T ROWE PRICE GROUP INC	74144T108	690 000	$44 81	$30,921	$64 539	$44,532	2.8%	$13,610	$745	1 67%
986524	ACE LIMITED	H0023R105	825 000	$52 20	$43,061	$62 250	$51,356	3 3%	$8,294	$1,089	2 12%
Total FINANCIALS					**$220,798**		**$254,858**	**16.2%**	**$34,059**	**$3,404**	**1.34%**
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	1,550 000	$29 18	$45,229	$30 080	$46,624	3 0%	$1,394	$930	1.99%
845261	KRAFT FOODS INC	50075N104	1,630 000	$30 69	$50,025	$31.510	$51,361	3 3%	$1,335	$1,890	3 68%
866630	PROCTER & GAMBLE CO	742718109	620 000	$67 01	$41,544	$64 329	$39,884	2 5%	($1,659)	$1,194	2 99%
886463	WAL-MART STORES INC	931142103	910 000	$47 89	$43,579	$53 930	$49,076	3 1%	$5,496	$1,101	2 24%
Total CONSUMER STAPLES					**$180,377**		**$186,945**	**11.9%**	**$6,566**	**$5,115**	**2.74%**
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	2,010 000	$20 70	$41,608	$27 240	$54,752	3 5%	$13,143	$1,005	1 84%
Total MATERIALS					**$41,608**		**$54,752**	**3.5%**	**$13,143**	**$1,005**	**1.84%**
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	800 000	$35 07	$28,059	$36 860	$29,488	1.9%	$1,428	$0	0 00%
823615	DISNEY (WALT) HOLDING CO	254687106	1,200 000	$15 91	$19,092	$37 510	$45,012	2 9%	$25,919	$480	1.07%
845207	KOHL'S CORP	500255104	765 000	$34 85	$26,658	$54.340	$41,570	2 6%	$14,911	$0	0 00%
847586	LOWES COS INC	548661107	1,270.000	$20 05	$25,459	$25 080	$31,851	2.0%	$6,392	$558	1.75%
Total CONSUMER DISCRETIONARY					**$99,268**		**$147,921**	**9.4%**	**$48,650**	**$1,038**	**0.70%**

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ITTLESON FOUNDATION, INC

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											
806043	APACHE CORP	037411105	445 000	$80 04	$35,616	$119 229	$53,057	3 4%	$17,440	$267	0.50%
839788	HESS CORP	42809H107	815 000	$54 45	$44,380	$76 540	$62,380	4 0%	$17,999	$326	0 52%
854973	NATIONAL OILWELL VARCO INC	637071101	1,250.000	$43 10	$53,869	$67 250	$84,062	5 4%	$30,193	$550	0.65%
Total ENERGY					**$133,865**		**$199,499**	**12.7%**	**$65,632**	**$1,143**	**0.57%**
UTILITIES											
861730	PG & E CORP	69331C108	900 000	$46 55	$41,895	$47 840	$43,056	2.7%	$1,160	$1,638	3.80%
Total UTILITIES					**$41,895**		**$43,056**	**2.7%**	**$1,160**	**$1,638**	**3.80%**
Total U.S. LARGE CAP					**$1,298,554**		**$1,570,307**	**100.0%**	**$271,732**	**$22,860**	**1.46%**
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	80,639 982	$7 27	$585,879	$10 620	$856,396	100.0%	$270,516	$6,854	0 80%
Total NON-U.S. LARGE CAP FUNDS					**$585,879**		**$856,396**	**100.0%**	**$270,516**	**$6,854**	**0.80%**
Total NON-U.S. LARGE CAP					**$585,879**		**$856,396**	**100.0%**	**$270,516**	**$6,854**	**0.80%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	66,589 088	$10 40	$692,732	$15 470	$1,030,133	100 0%	$337,400	$5,127	0 50%
Total GLOBAL SMALL & MID CAP FUNDS					**$692,732**		**$1,030,133**	**100.0%**	**$337,400**	**$5,127**	**0.50%**
Total GLOBAL SMALL & MID CAP					**$692,732**		**$1,030,133**	**100.0%**	**$337,400**	**$5,127**	**0.50%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	115,746 523	$6 95	$803,958	$7.710	$892,405	100 0%	$88,447	$40,511	4 54%
Total GLOBAL OPPORTUNITIES FUNDS					**$803,958**		**$892,405**	**100.0%**	**$88,447**	**$40,511**	**4.54%**
Total GLOBAL OPPORTUNITIES					**$803,958**		**$892,405**	**100.0%**	**$88,447**	**$40,511**	**4.54%**
REAL RETURN/COMMODITIES											

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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
ITTLESON FOUNDATION, INC											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	41,161 706	$10 04	$413,125	$10 900	$448,662	100 0%	$35,537	$1,234	0.28%
Total REAL RETURN FUNDS					**$413,125**		**$448,662**	**100.0%**	**$35,537**	**$1,234**	**0.28%**
Total REAL RETURN/COMMODITIES					**$413,125**		**$448,662**	**100.0%**	**$35,537**	**$1,234**	**0.28%**
Total 72G089					**$5,304,043**		**$6,387,263**		**$1,083,192**	**$134,471**	**2.11%**

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