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Return of Private Foundation

OMB No 1545-0052

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 STEPHEN C. FREIDHEIM FOUNDATION, INC		A Employer identification number 80-0116118
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE 34		B Telephone number 212-708-9100
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) \$ 5,864,592.	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"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		141.	141.		STATEMENT 2
4 Dividends and interest from securities		13,430.	12,625.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<818,139.>			STATEMENT 1
b Gross sales price for all assets on line 6a		651,325.			
7 Capital gain net income (from Part IV, line 2)			49,441.		
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		20,884.	798.		STATEMENT 4
12 Total Add lines 1 through 11		<783,684.>	63,005.		
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		3,000.	0.		3,000.
c Other professional fees		6,058.	13,320.		0.
17 Interest					
18 Taxes		2,062.	62.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		678.	0.		678.
24 Total operating and administrative expenses Add lines 13 through 23		11,798.	13,382.		3,678.
25 Contributions, gifts, grants paid		203,050.			203,050.
26 Total expenses and disbursements Add lines 24 and 25		214,848.	13,382.		206,728.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<998,532.>			
b Net investment income (if negative, enter -0-)			49,623.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			11,890.	2,674.	2,674.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 9	413,464.	250,056.	259,053.		
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 10	3,809,613.	2,983,705.	5,602,865.		
	14 Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)	4,234,967.	3,236,435.	5,864,592.		
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	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"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	0.	0.			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	4,234,967.	3,236,435.			
30 Total net assets or fund balances	4,234,967.	3,236,435.				
31 Total liabilities and net assets/fund balances	4,234,967.	3,236,435.				

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	4,234,967.
2 Enter amount from Part I, line 27a	2	<998,532.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,236,435.
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	3,236,435.

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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 STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 651,325.		601,884.	49,441.

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			49,441.

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	49,441.
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	359,264.	4,204,882.	.085440
2008	278,577.	4,566,497.	.061005
2007	242,819.	5,793,461.	.041913
2006	158,416.	5,413,134.	.029265
2005	121,891.	4,567,207.	.026688

2 Total of line 1, column (d)	2	.244311
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	.048862
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,317,933.
5 Multiply line 4 by line 3	5	259,845.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	496.
7 Add lines 5 and 6	7	260,341.
8 Enter qualifying distributions from Part XII, line 4 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.	8	206,728.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	992.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	992.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	992.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,989.	7	2,989.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 1,000.	9	
d Backup withholding erroneously withheld	6d	10	1,997.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 1,997. Refunded			

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BESSEMER TRUST</u> Telephone no. ► <u>212-708-9100</u> Located at ► <u>630 FIFTH AVENUE 34TH FL, NEW YORK, NY</u> ZIP+4 ► <u>10111</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

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 11		0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,296,004.
b	Average of monthly cash balances	1b	102,913.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,398,917.
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	5,398,917.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,984.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,317,933.
6	Minimum investment return. Enter 5% of line 5	6	265,897.

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	265,897.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	992.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	992.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	264,905.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	264,905.
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	264,905.

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	206,728.
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	206,728.
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	206,728.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				264,905.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			62,785.	
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: ▶ \$ 206,728.				
a Applied to 2009, but not more than line 2a			62,785.	
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				143,943.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				120,962.
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 XVII

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

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN	
------	--

MERILEEN LETZTER

Firm's name ► **BESSEMER TRUST**

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

Firm's EIN ▶

Phone no. 212-708-9100

Form **990-PF** (2010)

STEPHEN C. FREIDHEIM FOUNDATION, INC

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	OLD WESTBURY US LG CAP FD	P	10/27/10	12/31/10
b	OLD WESTBURY FIXED INC FD	P	10/27/10	12/31/10
c	OLD WESTBURY REAL RETRN FD	P	05/12/08	VARIOUS
d	UBS	P	VARIOUS	VARIOUS
e	UBS	P	VARIOUS	VARIOUS
f	OSPRAIE WINGSPAN LP	P	VARIOUS	VARIOUS
g	OSPRAIE WINGSPAN LP	P	VARIOUS	VARIOUS
h	CYRUS OPPORTUNITIES FUND II	P	VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
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 14,000.		13,172.	828.
b 1,000.		1,027.	<27.>
c 75,000.		104,057.	<29,057.>
d 157,560.		157,697.	<137.>
e 371,861.		325,931.	45,930.
f 23,004.			23,004.
g 7,654.			7,654.
h			0.
i 1,246.			1,246.
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			828.
b			<27.>
c			<29,057.>
d			<137.>
e			45,930.
f			23,004.
g			7,654.
h			0.
i			1,246.
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	49,441.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OLD WESTBURY US LG CAP FD	PURCHASED	10/27/10	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,000.	13,172.	0.	0.	828.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OLD WESTBURY FIXED INC FD	PURCHASED	10/27/10	12/31/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000.	1,027.	0.	0.	<27.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OLD WESTBURY REAL RETRN FD	PURCHASED	05/12/08	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
75,000.	104,057.	0.	0.	<29,057.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS	157,560.	157,697.	0.		0.	<137.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS	371,861.	325,931.	0.		0.	45,930.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
OSPRAIE WINGSPAN LP	23,004.	23,004.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
OSPRAIE WINGSPAN LP	7,654.	7,654.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CYRUS OPPORTUNITIES FUND II	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	836,922.	0.	0.	<836,922.>
CAPITAL GAINS DIVIDENDS FROM PART IV				1,246.
TOTAL TO FORM 990-PF, PART I, LINE 6A				<818,139.>

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

SOURCE	AMOUNT
BESSEMER TRUST	134.
INTEREST ON TAX REFUND	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	141.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	8,856.	1,246.	7,610.
UBS	5,820.	0.	5,820.
TOTAL TO FM 990-PF, PART I, LN 4	14,676.	1,246.	13,430.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OSPRAIE WINGSPAN LP	0.	798.	
FROM PASS THROUGH ENTITIES	18,044.	0.	
REFUND	2,840.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,884.	798.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	616.	616.		0.
OSPRAIE WINGSPAN LP	0.	7,262.		0.
UBS INVESTMENT FEES	5,442.	5,442.		0.
TO FORM 990-PF, PG 1, LN 16C	6,058.	13,320.		0.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	62.	62.		0.	
2009 EXTENSION BALANCE DUE	2,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	2,062.	62.		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	
NYS DEPT OF LAW	250.	0.		250.	
DELAWARE CORPORATE FEE	25.	0.		25.	
PUBLICATION FEE	125.	0.		125.	
ANNUAL REPORT FILING FEE	278.	0.		278.	
TO FORM 990-PF, PG 1, LN 23	678.	0.		678.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
UBS	0.	0.		
U.S. LARGE CAP (SEE ATTACHED)	86,827.	92,282.		
NON-U.S. LARGE CAP (SEE ATTACHED)	48,394.	51,180.		
GLOBAL SMALL & MID CAP (SEE ATTACHED)	56,379.	58,827.		
GLOBAL OPPORTUNITIES (SEE ATTACHED)	58,456.	56,764.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	250,056.	259,053.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OSPRAIE WINGSPAN LP	COST	217,233.	0.
OLD WESTBURY REAL RETRN FD (SEE ATTACHED)	COST	29,401.	25,591.
CYRUS OPP FUND II LTD CLD II-S1	COST	2,277,696.	4,391,779.
CYRUS OPP FUND II LTD CLD II-S2	COST	20,270.	4,128.
CYRUS OPP FUND II LTD CLD II-S3	COST	267,041.	923,077.
CYRUS OPP FUND II LTD CLD II-SP4	COST	58,091.	147,291.
FIXED INCOME (SEE ATTACHED)	COST	113,973.	110,999.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,983,705.	5,602,865.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN C FREIDHEIM C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	CHAIR 5.00	0.	0.	0.
LYNN WAUNFORD-BROWN C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	SECRETARY 5.00	0.	0.	0.
MARGUERITE FREIDHEIM C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	PRESIDENT 5.00	0.	0.	0.
AMANDINE FREIDHEIM C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	BOARD MEMBER 5.00	0.	0.	0.
CYRUS FRIEDHEIM C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	ACTING CIO 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHILDREN'S HOME AID SOCIETY 125 SOUTH WACKER DRIVE, 14TH FLOOR CHICAGO, IL 60606	GENERAL EXEMPT PURPOSE	PUBLIC	30,550.
GEORGETOWN UNIVERSITY BOX 57123 WASHINGTON, DC 20057	GENERAL EXEMPT PURPOSE	PUBLIC	15,000.
INCARNATION SCHOOL 570 WEST 175TH STREET NEW YORK, NY 10033	GENERAL EXEMPT PURPOSE	PUBLIC	100,000.
NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON, IL 60208	GENERAL EXEMPT PURPOSE	PUBLIC	4,000.
SAINT THOMAS MOORE BUILDING FUND 268 PARK STREET NEW HAVEN, CT 06511	GENERAL EXEMPT PURPOSE	PUBLIC	50,000.
THE SEEING EYE FOUNDATION P.O. BOX 375 MORRISTOWN, NJ 07963	GENERAL EXEMPT PURPOSE	PUBLIC	1,000.
THE SOLTI FOUNDATION 1490 CHICAGO AVE. EVANSTON, IL 60201	GENERAL EXEMPT PURPOSE	PUBLIC	2,000.
YALE UNIVERSITY 157 CHURCH STREET NEW HAVEN, CT 06510	GENERAL EXEMPT PURPOSE	PUBLIC	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			203,050.

Statement dated December 31, 2010

STEPHEN C. FREIDHEIM FOUNDATION

MONTHLY ACCOUNT STATEMENT

TRANSACTIONS

Monthly summary

	Current month	Current year
Beginning Cash Balance	\$0.00	(\$18,827.81)
Additions		
Deposits	4,223.34	221,551.15
Total additions	\$4,223.34	\$221,551.15
Subtractions		
Checks processed	(16,550.00)	(215,050.00)
Total subtractions	(\$16,550.00)	(\$215,050.00)
Ending Cash Balance 12/31/2010	(\$12,326.66)	(\$12,326.66)

Bessemer Trust

Account Summary

Report dated December 31, 2010

Amortized tax cost

Trade date basis

Page 1 of 4

STEPHEN C. FREIDHEIM FOUNDATION IM

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$15,000	\$15,000	3.7%	\$0	0.0%	\$0	0.00%
FIXED INCOME	\$113,973	\$110,999	27.0%	(\$2,974)	(2.6%)	\$3,453	3.11%
U.S. LARGE CAP	\$86,827	\$92,282	22.5%	\$5,455	6.3%	\$424	0.46%
NON-U.S. LARGE CAP	\$48,394	\$51,180	12.5%	\$2,785	5.8%	\$409	0.80%
GLOBAL SMALL & MID CAP	\$56,379	\$58,827	14.3%	\$2,447	4.3%	\$292	0.50%
GLOBAL OPPORTUNITIES	\$58,456	\$56,764	13.8%	(\$1,691)	(2.9%)	\$2,576	4.54%
REAL RETURN/COMMODITIES	\$29,401	\$25,591	6.2%	(\$3,810)	(13.0%)	\$70	0.27%
Total	\$408,430	\$410,643	100.0%	\$2,212	0.5%	\$7,224	1.76%

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.

Bessemer Trust

Account Analysis

Report dated December 31, 2010

Page 2 of 4

Amortized tax cost

Trade date basis

Group and industry

STEPHEN C. FREIDHEIM FOUNDATION IM

CASH AND SHORT TERM

	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH AVAILABLE	\$15,000	\$15,000	100.0%	3.7%	\$0	0.00%
CASH EQUIVALENTS	\$0	\$0	0.0%	0.0%	\$0	
Total CASH AND SHORT TERM	\$15,000	\$15,000	100.0%	3.7%	\$0	0.00%
FIXED INCOME						
BOND FUNDS	\$113,973	\$110,999	100.0%	27.0%	\$3,453	3.11%
Total FIXED INCOME	\$113,973	\$110,999	100.0%	27.0%	\$3,453	3.11%
U.S. LARGE CAP						
U S. LARGE CAP FUNDS	\$86,827	\$92,282	100.0%	22.5%	\$424	0.46%
Total U.S. LARGE CAP	\$86,827	\$92,282	100.0%	22.5%	\$424	0.46%
NON-U.S. LARGE CAP						
NON-U S. LARGE CAP FUNDS	\$48,394	\$51,180	100.0%	12.5%	\$409	0.80%
Total NON-U.S. LARGE CAP	\$48,394	\$51,180	100.0%	12.5%	\$409	0.80%
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	\$56,379	\$58,827	100.0%	14.3%	\$292	0.50%
Total GLOBAL SMALL & MID CAP	\$56,379	\$58,827	100.0%	14.3%	\$292	0.50%
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	\$58,456	\$56,764	100.0%	13.8%	\$2,576	4.54%
Total GLOBAL OPPORTUNITIES	\$58,456	\$56,764	100.0%	13.8%	\$2,576	4.54%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	\$29,401	\$25,591	100.0%	6.2%	\$70	0.27%
Total REAL RETURN/COMMODITIES	\$29,401	\$25,591	100.0%	6.2%	\$70	0.27%
Tota.	\$408,430	\$410,643		100.0%	\$7,224	1.76%

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Bessemer Trust

Account Details

Report dated December 31, 2010

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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
STEPHEN C. FREIDHEIM FOUNDATION IM											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0.00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999996	NET CASH		15,000 000	\$0.00	\$15,000	\$0 000	\$15,000	100.0%	\$0	\$0	0.00%
Total CASH AVAILABLE					\$15,000		\$15,000	100.0%	\$0	\$0	0.00%
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		0.000	\$0.00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
Total CASH EQUIVALENTS					\$0		\$0	0.0%	\$0	\$0	
Total CASH AND SHORT TERM					\$15,000		\$15,000	100.0%	\$0	\$0	0.00%
FIXED INCOME											
BOND FUNDS											
861017	OLD WESTBURY FIXED INC FD	680414406	9,593 705	\$11.88	\$113,973	\$11 570	\$110,999	100.0%	(\$2,974)	\$3,453	3.11%
Total BOND FUNDS					\$113,973		\$110,999	100.0%	(\$2,974)	\$3,453	3.11%
Total FIXED INCOME					\$113,973		\$110,999	100.0%	(\$2,974)	\$3,453	3.11%
U.S. LARGE CAP											
U.S. LARGE CAP FUNDS											
861014	OLD WESTBURY US LG CAP FD	680414307	7,576 578	\$11.46	\$86,827	\$12.180	\$92,282	100.0%	\$5,455	\$424	0.46%
Total U.S. LARGE CAP FUNDS					\$86,827		\$92,282	100.0%	\$5,455	\$424	0.46%
Total U.S. LARGE CAP					\$86,827		\$92,282	100.0%	\$5,455	\$424	0.46%
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	4,819 220	\$10.04	\$48,394	\$10 620	\$51,180	100.0%	\$2,785	\$409	0.80%
Total NON-U.S. LARGE CAP FUNDS					\$48,394		\$51,180	100.0%	\$2,785	\$409	0.80%
Total NON-U.S. LARGE CAP					\$48,394		\$51,180	100.0%	\$2,785	\$409	0.80%
GLOBAL SMALL & MID CAP											

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Bessemer Trust

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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
STEPHEN C. FREIDHEIM FOUNDATION IM											
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	3,802,676	\$14.83	\$56,379	\$15,470	\$58,827	100.0%	\$2,447	\$292	0.50%
Total GLOBAL SMALL & MID CAP FUNDS					\$56,379		\$58,827	100.0%	\$2,447	\$292	0.50%
Total GLOBAL SMALL & MID CAP					\$56,379		\$58,827	100.0%	\$2,447	\$292	0.50%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	7,362,500	\$7.94	\$58,456	\$7.710	\$56,764	100.0%	(\$1,691)	\$2,576	4.54%
Total GLOBAL OPPORTUNITIES FUNDS					\$58,456		\$56,764	100.0%	(\$1,691)	\$2,576	4.54%
Total GLOBAL OPPORTUNITIES					\$58,456		\$56,764	100.0%	(\$1,691)	\$2,576	4.54%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN/FD	680414703	2,347,824	\$12.52	\$29,401	\$10.900	\$25,591	100.0%	(\$3,810)	\$70	0.27%
Total REAL RETURN FUNDS					\$29,401		\$25,591	100.0%	(\$3,810)	\$70	0.27%
Total REAL RETURN/COMMODITIES					\$29,401		\$25,591	100.0%	(\$3,810)	\$70	0.27%
Total					\$408,430		\$410,643		\$2,212	\$7,224	1.76%

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