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# Return of Private Foundation

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

# 2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2010**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Name of foundation <b>FAIRWEATHER FOUNDATION</b>		A Employer identification number <b>88-0193741</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O BESSEMER TRUST, 630 FIFTH AVENUE</b>		B Telephone number <b>212 708-9216</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10111</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>33,326,479.</b>	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	16,000,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	466,406.	465,655.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<39,036.>			
b Gross sales price for all assets on line 6a	3,454,034.			
7 Capital gain net income (from Part IV, line 2)		0.		
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	313.	313.		STATEMENT 2
12 Total. Add lines 1 through 11	16,427,683.	465,968.		
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	5,000.	0.		5,000.
c Other professional fees	42,838.	42,838.		0.
17 Interest				
18 Taxes	3,013.	3,013.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	3,943.	0.		3,943.
22 Printing and publications				
23 Other expenses	96,000.	0.		3,296.
24 Total operating and administrative expenses. Add lines 13 through 23	150,794.	45,851.		12,239.
25 Contributions, gifts, grants paid	5,081,915.			5,081,915.
26 Total expenses and disbursements. Add lines 24 and 25	5,232,709.	45,851.		5,094,154.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	11,194,974.			
b Net investment income (if negative, enter -0-)		420,117.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing ..			
	2 Savings and temporary cash investments	5,269,065.	15,987,640.	15,987,640.
	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 7	14,419,744.	14,276,322.	14,673,927.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans STMT 8	100,000.	100,000.	100,000.	
13 Investments - other	<87,614.>			
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe STATEMENT 9)	2,127,946.	2,660,153.	2,564,912.	
16 Total assets (to be completed by all filers)	21,829,141.	33,024,115.	33,326,479.	
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. <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	21,829,141.	33,024,115.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	21,829,141.	33,024,115.		
31 Total liabilities and net assets/fund balances	21,829,141.	33,024,115.		

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	21,829,141.
2 Enter amount from Part I, line 27a	2	11,194,974.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	33,024,115.
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	33,024,115.

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>c LITIGATION</b>	P	VARIOUS	VARIOUS
<b>d OCM MEZZANINE FUND LP</b>	P	VARIOUS	VARIOUS
<b>e CAPITAL GAINS DIVIDENDS</b>			

(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 772,127.		795,618.	<23,491.>
b 2,641,264.		2,708,556.	<67,292.>
c 3,589.			3,589.
d			11,104.
e 37,054.			37,054.

(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			<23,491.>
b			<67,292.>
c			3,589.
d			11,104.
e			37,054.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	<39,036.>
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	1,093,184.	18,554,890.	.058916
2008	1,175,419.	21,705,363.	.054153
2007	1,054,274.	23,844,943.	.044214
2006	959,787.	22,452,433.	.042748
2005	840,945.	21,469,159.	.039170

2 Total of line 1, column (d)	2	.239201
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	.047840
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	18,090,080.
5 Multiply line 4 by line 3	5	865,429.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,201.
7 Add lines 5 and 6	7	869,630.
8 Enter qualifying distributions from Part XII, line 4	8	5,094,154.

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments, total credits, tax due, and overpayment. Total tax due is 10,383.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, unrelated business income, liquidation, 508(e) requirements, assets, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of BESSEMER TRUST Telephone no. 212 708-9216
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
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?

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
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)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  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?  Yes  No  N/A

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?  Yes  No

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?  Yes  No

**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
ARTHUR E HALL C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	CHIEF EXECUTIVE OFFICER 1.00	0.	0.	0.
JOANNE HALL C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	PRESIDENT/SEC/TREASURER 20.00	0.	0.	0.
WILLIAM H BUSH C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.

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

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

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

**Part 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	

**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	
All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	18,365,563.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	0.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	0.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	18,365,563.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	18,365,563.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	275,483.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	18,090,080.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	904,504.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	904,504.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	4,201.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,201.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	900,303.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	900,303.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	900,303.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	5,094,154.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	5,094,154.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	4,201.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	5,089,953.

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				900,303.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			858,427.	
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: ▶ \$ 5,094,154.				
a Applied to 2009, but not more than line 2a			858,427.	
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				900,303.
e Remaining amount distributed out of corpus	3,335,424.			
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:	3,335,424.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	3,335,424.			
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	3,335,424.			

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

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

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

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

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

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

SEE STATEMENT 10

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

NONE

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

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

b The form in which applications should be submitted and information and materials they should include:  
 N/A

c Any submission deadlines  
 N/A

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

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE SCHEDULE ATTACHED				5081915.
<b>Total</b>				<b>5081915.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

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

Table with 2 columns: Line No. (with a downward arrow), 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).



**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

**FAIRWEATHER FOUNDATION**

Employer identification number

**88-0193741**

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

Employer identification number

**FAIRWEATHER FOUNDATION**

**88-0193741**

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ARTHUR E HALL C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	\$ 16,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

**FAIRWEATHER FOUNDATION**

**88-0193741**

**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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization <b>FAIRWEATHER FOUNDATION</b>	Employer identification number <b>88-0193741</b>
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**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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	313,030.	37,054.	275,976.
CHARLES SCHWAB	150,237.	0.	150,237.
OCM MEZZANINE FUND L.P.	35,627.	0.	35,627.
SIERRA NEVADA LOAN	4,566.	0.	4,566.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>503,460.</b>	<b>37,054.</b>	<b>466,406.</b>

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OCM MEZZANINE FUND L.P.	313.	313.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>313.</b>	<b>313.</b>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	28,001.	28,001.		0.
OCM MEZZANINE FUND L.P.	14,837.	14,837.		0.
<b>TO FORM 990-PF, PG 1, LN 16C</b>	<b>42,838.</b>	<b>42,838.</b>		<b>0.</b>

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,013.	3,013.		0.
TO FORM 990-PF, PG 1, LN 18	3,013.	3,013.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	1,494.	0.		1,494.
REPAIRS	400.	0.		400.
OFFICE EXPENSES	917.	0.		917.
TELEPHONE	100.	0.		100.
PROFESSIONAL FEES	385.	0.		385.
ADMINISTRATIVE EXPENSE	92,704.	0.		0.
TO FORM 990-PF, PG 1, LN 23	96,000.	0.		3,296.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES - BT	10,818,790.	11,311,282.	
50,000 SHS APPLIED MATERIALS INC	639,009.	702,500.	
40,000 SHS CNINSURE INC ADR	658,018.	691,600.	
15,100 SHS GLACIER WATER SVCS	343,475.	369,195.	
25,000 SHS INTEL CORP	482,010.	525,750.	
20,000 SHS ZIMMER HOLDINGS	1,335,020.	1,073,600.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,276,322.	14,673,927.	

FORM 990-PF	MORTGAGE LOANS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SIERRA NEVADA COLLEGE	100,000.	100,000.	
TOTAL TO FORM 990-PF, PART II, LINE 12	100,000.	100,000.	

FORM 990-PF	OTHER ASSETS	STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OCM MEZZANINE FUND L P	127,946.	160,153.	50,417.
PROTECTIVE LIFE SECURED TRUST			
INTERNOTES	2,000,000.	2,000,000.	2,001,360.
MATTHEWS PACIFIC TIGER	0.	500,000.	513,135.
TO FORM 990-PF, PART II, LINE 15	2,127,946.	2,660,153.	2,564,912.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

ARTHUR E HALL  
JOANNE HALL

# Schedule of Appropriations and Payments

12/31/2010

Recipient and/or Purpose	Relationship	Status	Purpose	Amount Paid 2010
The Also Leopold Foundation P.O. Box 77 Baraboo, WI 53913	None	Private	Operating	\$1,000.00
Carson Valley Arts Council 1572 U.S. Highway 395 Minden, NV 89423	None	Private	Operating	\$2,500.00
George Washington's Fredericksburg Foundation 1201 Washington Ave. Fredericksburg, VA 22401	Trustee	Private	Capital Campaign	\$4161042.60
Kayne-Eras Center 5350 Machado Road Culver City, CA 90230	None	Private	Operating	\$25,000.00
The Memorial Foundation 2701 Tieton Drive Yakima, WA 98902	None	Private	Capital Campaign	\$10,000.00
The Memorial Foundation 2701 Tieton Drive Yakima, WA 98902	None	Private	Capital Campaign	\$620,372.15
The Nature Conservancy 1 East 1st Street #1007 Reno, NV 89501	Board Member	Private	Capital Campaign	\$225,000.00
Northern Nevada Children's Cancer Foundation 3550 Barron Way #5 Reno, NV 89521	None	Private	Operating	\$10,000.00

Riverdale School Foundation P.O. Box 69015 Portland, OR 97201	None	Private	Operating	\$4,500.00
Sierra Nevada College 999 Tahoe Boulevard Incline Village, NV 89451	None	Private	Operating	\$12,500.00
St. Peter's Episcopal Church 305 N. Minnesota Street Carson City, NV 89703-4172	Member	Private	Operating	\$10,000.00
<b>Grand Totals (17 Items)</b>				<b>\$5,081,914.75</b>

## 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
<b>CASH AND SHORT TERM</b>											
<b>CASH AVAILABLE</b>											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	0.00%
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	0.00%
999996	NET CASH		189.720	\$0.00	\$189	\$0.000	\$189	0.1%	\$0	\$0	0.00%
<b>Total CASH AVAILABLE</b>					<b>\$189</b>		<b>\$189</b>	<b>0.1%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>CASH EQUIVALENTS</b>											
990077	FED TRUST UST OBLIG #59	60934N799	129,837.500	\$1.00	\$129,837	\$1.000	\$129,837	99.9%	\$0	\$0	0.00%
<b>Total CASH EQUIVALENTS</b>					<b>\$129,837</b>		<b>\$129,837</b>	<b>99.9%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>Total CASH AND SHORT TERM</b>					<b>\$130,026</b>		<b>\$130,026</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>U.S. LARGE CAP</b>											
<b>INFORMATION TECHNOLOGY</b>											
817150	CISCO SYSTEMS INC	17275R102	3,805.000	\$18.55	\$70,601	\$20.230	\$76,975	2.5%	\$6,373	\$0	0.00%
825987	EMC CORP	268648102	3,960.000	\$12.93	\$51,191	\$22.900	\$90,684	3.0%	\$39,492	\$0	0.00%
836142	GOOGLE INC	38259P508	166.000	\$425.27	\$70,595	\$593.970	\$98,599	3.3%	\$28,003	\$0	0.00%
848463	MASTERCARD CL A	57636Q104	375.000	\$222.02	\$83,256	\$224.109	\$84,041	2.8%	\$784	\$225	0.27%
851360	MICROSOFT CORP	594918104	4,885.000	\$26.78	\$130,813	\$27.910	\$136,340	4.5%	\$5,526	\$3,126	2.29%
854350	MOTOROLA INC	620076109	6,750.000	\$8.55	\$57,701	\$9.070	\$61,222	2.0%	\$3,521	\$0	0.00%
867793	QUALCOMM INC	747525103	1,695.000	\$41.00	\$69,495	\$49.490	\$83,885	2.8%	\$14,390	\$1,288	1.54%
<b>Total INFORMATION TECHNOLOGY</b>					<b>\$533,652</b>		<b>\$631,746</b>	<b>20.9%</b>	<b>\$98,089</b>	<b>\$4,639</b>	<b>0.73%</b>
<b>INDUSTRIALS</b>											
801237	HONEYWELL INTL INC	438516106	2,040.000	\$43.18	\$88,079	\$53.160	\$108,446	3.6%	\$20,366	\$2,468	2.28%
810900	BOEING COMPANY	097023105	975.000	\$66.39	\$64,729	\$65.259	\$63,628	2.1%	(\$1,101)	\$1,638	2.57%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	2,920.000	\$35.76	\$104,406	\$47.090	\$137,502	4.5%	\$33,096	\$817	0.59%
<b>Total INDUSTRIALS</b>					<b>\$257,214</b>		<b>\$309,576</b>	<b>10.2%</b>	<b>\$52,361</b>	<b>\$4,923</b>	<b>1.59%</b>
<b>HEALTH CARE</b>											

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

## 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
<b>U.S. LARGE CAP</b>											
<b>HEALTH CARE</b>											
864075	PFIZER INC	717081103	5,340,000	\$16.74	\$89,403	\$17,510	\$93,503	3.1%	\$4,099	\$4,272	4.57%
870418	ST JUDE MEDICAL INC	790849103	2,800,000	\$38.68	\$108,311	\$42,750	\$119,700	4.0%	\$11,388	\$0	0.00%
958901	TEVA PHARM INDS LTD ADR	881624209	1,785,000	\$47.90	\$85,493	\$52,130	\$93,052	3.1%	\$7,558	\$1,190	1.28%
<b>Total HEALTH CARE</b>					<b>\$283,207</b>		<b>\$306,255</b>	<b>10.1%</b>	<b>\$23,045</b>	<b>\$5,462</b>	<b>1.78%</b>
<b>FINANCIALS</b>											
803330	AMERICAN EXPRESS	025816109	2,755,000	\$39.21	\$108,036	\$42,920	\$118,244	3.9%	\$10,207	\$1,983	1.68%
843894	JPMORGAN CHASE & CO	46625H100	2,545,000	\$42.21	\$107,420	\$42,420	\$107,958	3.6%	\$538	\$509	0.47%
854169	MORGAN STANLEY GRP INC	617446448	3,615,000	\$29.53	\$106,747	\$27,210	\$98,364	3.3%	(\$8,383)	\$723	0.74%
878279	T ROWE PRICE GROUP INC	74144T108	1,470,000	\$45.32	\$66,625	\$64,539	\$94,873	3.1%	\$28,248	\$1,587	1.67%
986524	ACE LIMITED	H0023R105	1,725,000	\$52.27	\$90,166	\$62,250	\$107,381	3.6%	\$17,214	\$2,277	2.12%
<b>Total FINANCIALS</b>					<b>\$478,994</b>		<b>\$526,820</b>	<b>17.4%</b>	<b>\$47,824</b>	<b>\$7,079</b>	<b>1.34%</b>
<b>CONSUMER STAPLES</b>											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	2,930,000	\$29.01	\$85,013	\$30,080	\$88,134	2.9%	\$3,121	\$1,758	1.99%
845261	KRAFT FOODS INC	50075N104	3,320,000	\$30.50	\$101,258	\$31,510	\$104,613	3.5%	\$3,355	\$3,851	3.68%
866630	PROCTER & GAMBLE CO	742718109	1,265,000	\$66.10	\$83,612	\$64,330	\$81,377	2.7%	(\$2,235)	\$2,437	2.99%
886463	WAL-MART STORES INC	931142103	1,825,000	\$47.43	\$86,560	\$53,930	\$98,422	3.3%	\$11,862	\$2,208	2.24%
<b>Total CONSUMER STAPLES</b>					<b>\$356,443</b>		<b>\$372,546</b>	<b>12.3%</b>	<b>\$16,103</b>	<b>\$10,254</b>	<b>2.75%</b>
<b>MATERIALS</b>											
842900	INTERNATIONAL PAPER	460146103	3,290,000	\$21.99	\$72,357	\$27,240	\$89,619	3.0%	\$17,261	\$1,645	1.84%
<b>Total MATERIALS</b>					<b>\$72,357</b>		<b>\$89,619</b>	<b>3.0%</b>	<b>\$17,261</b>	<b>\$1,645</b>	<b>1.84%</b>
<b>CONSUMER DISCRETIONARY</b>											
705207	GENERAL MOTORS CO	37045V100	1,600,000	\$35.07	\$56,118	\$36,860	\$58,976	2.0%	\$2,857	\$0	0.00%
823615	DISNEY (WALT) HOLDING CO	254687106	2,440,000	\$27.02	\$65,920	\$37,510	\$91,524	3.0%	\$25,603	\$976	1.07%
845207	KOHL'S CORP	500255104	1,565,000	\$37.97	\$59,421	\$54,340	\$85,042	2.8%	\$25,620	\$0	0.00%

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## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>FAIRWEATHER FOUNDATION - IM</b>											
<b>U.S. LARGE CAP</b>											
<b>CONSUMER DISCRETIONARY</b>											
847586	LOWES COS INC	548661107	2,450,000	\$20.92	\$51,251	\$25,080	\$61,446	2.0%	\$10,194	\$1,078	1.75%
<b>Total CONSUMER DISCRETIONARY</b>					<b>\$232,710</b>		<b>\$296,988</b>	<b>9.8%</b>	<b>\$64,274</b>	<b>\$2,054</b>	<b>0.69%</b>
<b>ENERGY</b>											
806043	APACHE CORP	037411105	930,000	\$84.04	\$78,156	\$119,229	\$110,883	3.7%	\$32,727	\$558	0.50%
839788	HESS CORP	42809H107	1,660,000	\$55.14	\$91,527	\$76,540	\$127,056	4.2%	\$35,528	\$664	0.52%
854973	NATIONAL OILWELL VARCO INC	637071101	2,535,000	\$42.59	\$107,977	\$67,250	\$170,478	5.6%	\$62,501	\$1,115	0.65%
<b>Total ENERGY</b>					<b>\$277,660</b>		<b>\$408,417</b>	<b>13.5%</b>	<b>\$130,756</b>	<b>\$2,337</b>	<b>0.57%</b>
<b>UTILITIES</b>											
861730	PG & E CORP	69331C108	1,700,000	\$46.69	\$79,376	\$47,840	\$81,328	2.7%	\$1,951	\$3,094	3.80%
<b>Total UTILITIES</b>					<b>\$79,376</b>		<b>\$81,328</b>	<b>2.7%</b>	<b>\$1,951</b>	<b>\$3,094</b>	<b>3.80%</b>
<b>Total U.S. LARGE CAP</b>					<b>\$2,571,613</b>		<b>\$3,023,295</b>	<b>100.0%</b>	<b>\$451,664</b>	<b>\$41,487</b>	<b>1.37%</b>
<b>NON-U.S. LARGE CAP</b>											
<b>NON-U.S. LARGE CAP FUNDS</b>											
943344	OLD WESTBURY NON-US LC FD	680414109	231,650,735	\$12.59	\$2,915,548	\$10,620	\$2,460,130	100.0%	(\$455,417)	\$19,690	0.80%
<b>Total NON-U.S. LARGE CAP FUNDS</b>					<b>\$2,915,548</b>		<b>\$2,460,130</b>	<b>100.0%</b>	<b>(\$455,417)</b>	<b>\$19,690</b>	<b>0.80%</b>
<b>Total NON-U.S. LARGE CAP</b>					<b>\$2,915,548</b>		<b>\$2,460,130</b>	<b>100.0%</b>	<b>(\$455,417)</b>	<b>\$19,690</b>	<b>0.80%</b>
<b>GLOBAL SMALL &amp; MID CAP</b>											
<b>GLOBAL SMALL &amp; MID CAP FUNDS</b>											
905637	OLD WEST GL SM & MID CAP FD	680414604	128,926,469	\$10.67	\$1,375,389	\$15,470	\$1,994,492	100.0%	\$619,103	\$9,927	0.50%
<b>Total GLOBAL SMALL &amp; MID CAP FUNDS</b>					<b>\$1,375,389</b>		<b>\$1,994,492</b>	<b>100.0%</b>	<b>\$619,103</b>	<b>\$9,927</b>	<b>0.50%</b>
<b>Total GLOBAL SMALL &amp; MID CAP</b>					<b>\$1,375,389</b>		<b>\$1,994,492</b>	<b>100.0%</b>	<b>\$619,103</b>	<b>\$9,927</b>	<b>0.50%</b>
<b>GLOBAL OPPORTUNITIES</b>											
<b>GLOBAL OPPORTUNITIES FUNDS</b>											

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 Details

Report dated December 31, 2010

Page 6 of 6

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>FAIRWEATHER FOUNDATION - IM</b>											
<b>GLOBAL OPPORTUNITIES</b>											
<b>GLOBAL OPPORTUNITIES FUNDS</b>											
943328	OLD WESTBURY GL OPPTIES FD	680414802	293,954.935	\$7.71	\$2,265,443	\$7.710	\$2,266,392	100.0%	\$948	\$102,884	4.54%
Total GLOBAL OPPORTUNITIES FUNDS					\$2,265,443		\$2,266,392	100.0%	\$948	\$102,884	4.54%
<b>REAL RETURN/COMMODITIES</b>											
<b>REAL RETURN FUNDS</b>											
860093	OLD WESTBURY REAL RETRN FD	680414703	143,759.029	\$11.76	\$1,690,797	\$10.900	\$1,566,973	100.0%	(\$123,824)	\$4,312	0.28%
Total REAL RETURN FUNDS					\$1,690,797		\$1,566,973	100.0%	(\$123,824)	\$4,312	0.28%
Total REAL RETURN/COMMODITIES					\$1,690,797		\$1,566,973	100.0%	(\$123,824)	\$4,312	0.28%
Total					\$10,948,816		\$11,441,308		\$492,474	\$178,300	1.56%

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

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>	Name of exempt organization <b>FAIRWEATHER FOUNDATION</b>	Employer identification number <b>88-0193741</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O BESSEMER TRUST, 630 FIFTH AVENUE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10111</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**BESSEMER TRUST**

- The books are in the care of ▶ **630 FIFTH AVENUE - NEW YORK, NY 10111**  
Telephone No. ▶ **212 708-9216** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year **2010** or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>4,134.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>14,584.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  X

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

<b>Part II</b>	<b>Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).	
<b>Type or print</b>	Name of exempt organization <b>FAIRWEATHER FOUNDATION</b>	Employer identification number <b>88-0193741</b>
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O BESSEMER TRUST, 630 FIFTH AVENUE</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10111</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**BESSEMER TRUST**

- The books are in the care of **▶ 630 FIFTH AVENUE - NEW YORK, NY 10111**  
Telephone No. **▶ 212 708-9216** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **\_\_\_\_\_**. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**
- 5 For calendar year **2010**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period
- 7 State in detail why you need the extension  
**INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$ <b>4,201.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$ <b>14,584.</b>
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$ <b>0.</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **▶** \_\_\_\_\_ Title **▶** \_\_\_\_\_ Date **▶** \_\_\_\_\_