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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 **OCT 1, 2010**, and ending **SEP 30, 2011**

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>ARCHANGEL MICHAEL FOUNDATION</b>		A Employer identification number <b>95-7059949</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>	Room/suite	B Telephone number <b>(212)651-1048</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>9,742,960.</b> (Part I, column (d) must be on cash basis.)	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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received	90,000.		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	429,038.	428,523.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	105,298.			
b Gross sales price for all assets on line 6a <b>1,343,328.</b>				
7 Capital gain net income (from Part IV, line 2)		105,298.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 <b>Total.</b> Add lines 1 through 11	624,336.	533,821.		
<b>Operating and Administrative Expenses</b>				
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 <b>STMT 2</b>	3,000.	0.		3,000.
c Other professional fees <b>STMT 3</b>	37,488.	37,488.		0.
17 Interest				
18 Taxes <b>STMT 4</b>	371.	371.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences and other meetings				
22 Printing and publications				
23 Other expenses <b>STMT 5</b>	25.	0.		25.
24 <b>Total operating and administrative expenses - Add lines 13 through 23</b>	40,884.	37,859.		3,025.
25 Contributions, gifts, grants paid	500,000.			500,000.
26 <b>Total expenses and disbursements - Add lines 24 and 25</b>	540,884.	37,859.		503,025.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	83,452.			
b <b>Net investment income</b> (if negative, enter -0-)		495,962.		
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A	

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		148.		
	2	Savings and temporary cash investments		1,300,083.	308,765.	308,765.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		2,507,282.	2,540,593.	2,624,056.
	b	Investments - corporate stock STMT 7		3,917,459.	4,961,954.	4,299,989.
	c	Investments - corporate bonds STMT 8		2,043,249.	2,043,249.	2,343,831.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		6,205.	3,317.	2,479.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		163,840.	163,840.	163,840.	
16	<b>Total assets (to be completed by all filers)</b>		<b>9,938,266.</b>	<b>10,021,718.</b>	<b>9,742,960.</b>	
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	<b>Total liabilities (add lines 17 through 22)</b>		<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		9,938,266.	10,021,718.	
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	<b>Total net assets or fund balances</b>		<b>9,938,266.</b>	<b>10,021,718.</b>		
31	<b>Total liabilities and net assets/fund balances</b>		<b>9,938,266.</b>	<b>10,021,718.</b>		

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	9,938,266.
2	Enter amount from Part I, line 27a	2	83,452.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,021,718.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>10,021,718.</b>

**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 LITIGATION</b>	P	VARIOUS	VARIOUS
<b>c OFFSHORE FUND</b>	P	VARIOUS	VARIOUS
<b>d CAPITAL GAINS DIVIDENDS</b>			
<b>e</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)
<b>a 1,326,612.</b>		<b>1,235,142.</b>	<b>91,470.</b>
<b>b 551.</b>			<b>551.</b>
<b>c 3,057.</b>		<b>2,888.</b>	<b>169.</b>
<b>d 13,108.</b>			<b>13,108.</b>
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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	
<b>a</b>			<b>91,470.</b>
<b>b</b>			<b>551.</b>
<b>c</b>			<b>169.</b>
<b>d</b>			<b>13,108.</b>
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	<b>105,298.</b>
<b>3</b> 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		<b>3</b>	<b>N/A</b>

**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	500,211.	9,591,996.	.052149
2008	529,324.	9,482,708.	.055820
2007	489,995.	10,727,508.	.045676
2006	428,210.	10,711,902.	.039975
2005	378,085.	8,480,794.	.044581

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.238201</b>
<b>3</b> 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	<b>3</b>	<b>.047640</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	<b>9,761,513.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>465,038.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>4,960.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>469,998.</b>
<b>8</b> 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.	<b>8</b>	<b>503,025.</b>

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

<p><b>1a</b> 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)</p>			
<p><b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b</p>		1	4,960.
<p><b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</p>			
<p><b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p>		2	0.
<p><b>3</b> Add lines 1 and 2</p>		3	4,960.
<p><b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p>		4	0.
<p><b>5</b> Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-</p>		5	4,960.
<p><b>6</b> Credits/Payments:</p>			
<p><b>a</b> 2010 estimated tax payments and 2009 overpayment credited to 2010</p>		6a	3,415.
<p><b>b</b> Exempt foreign organizations - tax withheld at source</p>		6b	
<p><b>c</b> Tax paid with application for extension of time to file (Form 8868)</p>		6c	
<p><b>d</b> Backup withholding erroneously withheld</p>		6d	
<p><b>7</b> Total credits and payments. Add lines 6a through 6d</p>		7	3,415.
<p><b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached</p>		8	
<p><b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</p>		9	1,545.
<p><b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p>		10	
<p><b>11</b> Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/></p>		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>1c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> 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.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
<b>8b</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	
<b>9</b> 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
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of BESSEMER TRUST Telephone no. (212) 651-1048
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  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

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
MICHAEL HUFFINGTON C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 3.00	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	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

**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	9,098,935.
b	Average of monthly cash balances	1b	807,701.
c	Fair market value of all other assets	1c	3,529.
d	<b>Total</b> (add lines 1a, b, and c)	1d	9,910,165.
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	9,910,165.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	148,652.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,761,513.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	488,076.

**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	488,076.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,960.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,960.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	483,116.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	483,116.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	483,116.

**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	503,025.
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	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	503,025.
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	4,960.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	498,065.

**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				483,116.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			436,481.	
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: ▶ \$ 503,025.				
a Applied to 2009, but not more than line 2a			436,481.	
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				66,544.
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				416,572.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

**MICHAEL HUFFINGTON**

**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:

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<i>a Paid during the year</i>				
ST. SOPHIA FOUNDATION 1324 S. NORMANDIE AVE LOS ANGELES, CA 90006	N/A	PUBLIC CHARITY	FOR THE CONSTRUCTION OF THE NEW COMMUNITY CENTER	500,000.
<b>Total</b>			<b>▶ 3a</b>	<b>500,000.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>



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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains one entry with 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains one entry with '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: [Signature] Date: 1-30-12 Title: Trustee

Paid Preparer Use Only Print/Type preparer's name: KEVIN BARRY Preparer's signature: [Signature] Date: 1-27-12 Check [ ] if self-employed PTIN: P00369984 Firm's name: BESSEMER TRUST Firm's EIN: 13-2792165 Firm's address: 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333 Phone no.: 212-708-9100

**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

**ARCHANGEL MICHAEL FOUNDATION**

Employer identification number

**95-7059949**

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

**ARCHANGEL MICHAEL FOUNDATION**

**95-7059949**

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p><b>MICHAEL HUFFINGTON</b></p> <p><b>C/O BESSEMER TRUST 630 FIFTH AVENUE</b></p> <p><b>NEW YORK, NY 10111</b></p>	<p>\$ <b>90,000.</b></p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input checked="" type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>



Name of organization <b>ARCHANGEL MICHAEL FOUNDATION</b>	Employer identification number <b>95-7059949</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	442,146.	13,108.	429,038.		
TOTAL TO FM 990-PF, PART I, LN 4	442,146.	13,108.	429,038.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT	2
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	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT SERVICES FEE	37,488.	37,488.		0.	
TO FORM 990-PF, PG 1, LN 16C	37,488.	37,488.		0.	

FORM 990-PF		TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX CREDIT	371.	371.		0.	
TO FORM 990-PF, PG 1, LN 18	371.	371.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WIRE FEES	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES	X		2,440,593.	2,520,659.	
MARKETABLE SECURITIES		X	100,000.	103,397.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,440,593.	2,520,659.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			100,000.	103,397.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,540,593.	2,624,056.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES			4,961,954.	4,299,989.
TOTAL TO FORM 990-PF, PART II, LINE 10B			4,961,954.	4,299,989.

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES			2,043,249.	2,343,831.
TOTAL TO FORM 990-PF, PART II, LINE 10C			2,043,249.	2,343,831.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE DISTRESSED SECURITITES OFFSHORE	COST	3,317.	2,479.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,317.	2,479.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
20% THE LITTLE DANCER - SCULPTURE	163,840.	163,840.	163,840.
TO FORM 990-PF, PART II, LINE 15	163,840.	163,840.	163,840.

## 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>ARCHANGEL MICHAEL FOUNDATION IM</b>											
<b>CASH AND SHORT TERM</b>											
<b>CASH AVAILABLE</b>											
999994	PRINCIPAL CASH		5.960	\$0.00	\$5	\$0.000	\$5	0.0%	\$0	\$0	0.00%
999995	INCOME CASH		80.660	\$0.00	\$80	\$0.000	\$80	0.0%	\$0	\$0	0.00%
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
<b>Total CASH AVAILABLE</b>					<b>\$85</b>		<b>\$85</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>CASH EQUIVALENTS</b>											
990105	SEI GOVT II FUND #33	783965304	180,200,000	\$1.00	\$180,200	\$1.000	\$180,200	100.0%	\$0	\$17	0.01%
<b>Total CASH EQUIVALENTS</b>					<b>\$180,200</b>		<b>\$180,200</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$17</b>	<b>0.01%</b>
<b>Total CASH AND SHORT TERM</b>					<b>\$180,285</b>		<b>\$180,285</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$17</b>	<b>0.01%</b>
<b>STRATEGIC CURRENCY</b>											
603903	HK DOLLAR DEPOSIT - BNYM		1,243,808,000	\$0.13	\$160,000	\$0.128	\$159,704	40.4%	(\$295)	\$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM		183,680,000	\$0.76	\$140,000	\$0.767	\$140,937	35.6%	\$937	\$0	0.00%
603905	NO KRONE DEPOSIT - BNYM		358,068,000	\$0.17	\$60,000	\$0.171	\$61,229	15.5%	\$1,229	\$787	1.29%
603906	ZA RAND DEPOSIT - BNYM		272,260,000	\$0.15	\$40,000	\$0.124	\$33,814	8.5%	(\$6,185)	\$1,252	3.70%
<b>Total STRATEGIC CURRENCY</b>					<b>\$400,000</b>		<b>\$395,684</b>	<b>100.0%</b>	<b>(\$4,314)</b>	<b>\$2,039</b>	<b>0.52%</b>
<b>NON-U.S. LARGE CAP</b>											
<b>NON-U.S. LARGE CAP FUNDS</b>											
943344	OLD WESTBURY NON-US LC FD	680414109	31,023,785	\$9.67	\$300,000	\$8.650	\$268,355	100.0%	(\$31,644)	\$2,637	0.98%
<b>Total NON-U.S. LARGE CAP FUNDS</b>					<b>\$300,000</b>		<b>\$268,355</b>	<b>100.0%</b>	<b>(\$31,644)</b>	<b>\$2,637</b>	<b>0.98%</b>
<b>Total NON-U.S. LARGE CAP</b>					<b>\$300,000</b>		<b>\$268,355</b>	<b>100.0%</b>	<b>(\$31,644)</b>	<b>\$2,637</b>	<b>0.98%</b>
<b>GLOBAL SMALL &amp; MID CAP</b>											
<b>GLOBAL SMALL &amp; MID CAP FUNDS</b>											
905637	OLD WEST GL SM & MD CAP FD	680414604	22,260,448	\$13.77	\$306,429	\$12.980	\$288,940	100.0%	(\$17,489)	\$1,558	0.54%
<b>Total GLOBAL SMALL &amp; MID CAP FUNDS</b>					<b>\$306,429</b>		<b>\$288,940</b>	<b>100.0%</b>	<b>(\$17,489)</b>	<b>\$1,558</b>	<b>0.54%</b>
<b>Total GLOBAL SMALL &amp; MID CAP</b>					<b>\$306,429</b>		<b>\$288,940</b>	<b>100.0%</b>	<b>(\$17,489)</b>	<b>\$1,558</b>	<b>0.54%</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

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>ARCHANGEL MICHAEL FOUNDATION IM</b>											
<b>GLOBAL OPPORTUNITIES</b>											
<b>GLOBAL OPPORTUNITIES FUNDS</b>											
943328	OLD WESTBURY GL OPPTIES FD	680414802	159,932,660	\$5.94	\$950,000	\$6,950	\$1,111,531	100.0%	\$161,531	\$55,976	5.04%
<b>Total GLOBAL OPPORTUNITIES FUNDS</b>					<b>\$950,000</b>		<b>\$1,111,531</b>	<b>100.0%</b>	<b>\$161,531</b>	<b>\$55,976</b>	<b>5.04%</b>
<b>Total GLOBAL OPPORTUNITIES</b>											
<b>REAL RETURN/COMMODITIES</b>											
<b>REAL RETURN FUNDS</b>											
860093	OLD WESTBURY REAL RETRN FD	680414703	71,601,361	\$11.49	\$822,379	\$9,690	\$693,817	100.0%	(\$128,562)	\$14,320	2.06%
<b>Total REAL RETURN FUNDS</b>					<b>\$822,379</b>		<b>\$693,817</b>	<b>100.0%</b>	<b>(\$128,562)</b>	<b>\$14,320</b>	<b>2.06%</b>
<b>Total REAL RETURN/COMMODITIES</b>					<b>\$822,379</b>		<b>\$693,817</b>	<b>100.0%</b>	<b>(\$128,562)</b>	<b>\$14,320</b>	<b>2.06%</b>
<b>Total</b>					<b>\$2,959,093</b>		<b>\$2,938,612</b>		<b>(\$20,478)</b>	<b>\$76,547</b>	<b>2.60%</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

# Besmer Trust

Report dated September 30, 2011

Page 3 of 3

## Account Details

Amortized tax cost  
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Cost per share/unit	Market value	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>ARCHANGEL MICHAEL FOUNDATION CUS</b>											
<b>CASH AND SHORT TERM</b>											
<b>CASH AVAILABLE</b>											
999994	PRINCIPAL CASH		\$0.00	37,560	\$37	\$0,000	\$37	0.1%	\$0	\$0	0.00%
999995	INCOME CASH		\$0.00	67,010	\$67	\$0,000	\$67	0.2%	\$0	\$0	0.00%
999996	NET CASH		\$0.00	0,000	\$0	\$0,000	\$0	0.0%	\$0	\$0	
	<b>Total CASH AVAILABLE</b>				<b>\$104</b>		<b>\$104</b>	<b>0.4%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>CASH EQUIVALENTS</b>											
990105	SEI GOVT II FUND #33	783965304	\$1.00	27,200,000	\$27,200	\$1,000	\$27,200	99.6%	\$0	\$1	0.00%
	<b>Total CASH EQUIVALENTS</b>				<b>\$27,200</b>		<b>\$27,200</b>	<b>99.6%</b>	<b>\$0</b>	<b>\$1</b>	<b>0.00%</b>
	<b>Total CASH AND SHORT TERM</b>				<b>\$27,304</b>		<b>\$27,304</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$1</b>	<b>0.00%</b>
<b>U.S. LARGE CAP</b>											
<b>HEALTH CARE</b>											
819065	COMBIMATRIX CORP	20009T105	\$2.95	387,675,000	\$1,108,821	\$2,640	\$1,023,462	66.4%	(\$119,912)	\$0	0.00%
	<b>Total HEALTH CARE</b>				<b>\$1,708,821</b>		<b>\$1,023,462</b>	<b>66.4%</b>	<b>(\$119,912)</b>	<b>\$0</b>	<b>0.00%</b>
<b>FINANCIALS</b>											
802231	ANWORTH MORTGAGE ASSET COR	037347101	\$5.43	20,000,000	\$108,531	\$6,800	\$136,000	8.8%	\$27,468	\$20,000	14.71%
824854	DYNEX CAP INC NEW	26817Q506	\$8.38	30,000,000	\$251,386	\$8,060	\$241,800	15.7%	(\$9,586)	\$32,400	13.40%
854451	MFA MTG INVTS INC COM	55272X102	\$5.72	20,000,000	\$114,408	\$7,020	\$140,400	9.1%	\$25,991	\$20,000	14.25%
	<b>Total FINANCIALS</b>				<b>\$474,325</b>		<b>\$518,200</b>	<b>33.6%</b>	<b>\$43,873</b>	<b>\$72,400</b>	<b>13.97%</b>
	<b>Total U.S. LARGE CAP</b>				<b>\$2,183,146</b>		<b>\$1,541,662</b>	<b>100.0%</b>	<b>(\$76,039)</b>	<b>\$72,400</b>	<b>4.70%</b>
	<b>Total 8H3531</b>				<b>\$2,210,450</b>		<b>\$1,568,966</b>		<b>(\$76,039)</b>	<b>\$72,401</b>	<b>4.61%</b>

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Market value per share/unit	Cost	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>ARCHANGEL MICHAEL FOUNDATION IM FI</b>											
<b>CASH AND SHORT TERM</b>											
<b>CASH AVAILABLE</b>											
999994	PRINCIPAL CASH		\$0.00	(5,228.600)	\$0.000	(\$5,228)	(\$5,228)	(5.2%)	\$0	\$0	0.00%
999995	INCOME CASH		\$0.00	4.210	\$0.000	\$4	\$4	0.0%	\$0	\$0	0.00%
999996	NET CASH		\$0.00	0.000	\$0.000	\$0	\$0	0.0%	\$0	\$0	
<b>Total CASH AVAILABLE</b>						<b>(\$5,224)</b>	<b>(\$5,224)</b>	<b>(5.2%)</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>SHORT TERM INVESTMENTS</b>											
309847	NEW YORK ST ENERGY RESH&DV	07/01/2027	\$100.00	90,000,000	\$100.000	\$90,000	\$90,000	89.0%	\$0	\$508	0.56%
<b>Total SHORT TERM INVESTMENTS</b>						<b>\$90,000</b>	<b>\$90,000</b>	<b>89.0%</b>	<b>\$0</b>	<b>\$508</b>	<b>0.56%</b>
<b>CASH EQUIVALENTS</b>											
990105	SEI GOVT II FUND #33		\$1.00	16,400,000	\$1.000	\$16,400	\$16,400	16.2%	\$0	\$1	0.01%
<b>Total CASH EQUIVALENTS</b>						<b>\$16,400</b>	<b>\$16,400</b>	<b>16.2%</b>	<b>\$0</b>	<b>\$1</b>	<b>0.01%</b>
<b>Total CASH AND SHORT TERM</b>						<b>\$101,176</b>	<b>\$101,176</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$509</b>	<b>0.50%</b>
<b>FIXED INCOME</b>											
<b>US GOVT AND AGENCY BONDS</b>											
152112	PRIVATE EXPT FND	4.900% 12/15/2011	\$100.51	800,000,000	\$100.957	\$804,056	\$807,656	16.3%	\$3,600	\$39,200	4.85%
105640	FEDERAL HOME LOAN BANK	03/13/2015	\$105.16	265,000,000	\$106.563	\$278,676	\$282,391	5.7%	\$3,715	\$7,287	2.58%
109116	US TREASURY NOTES	12/31/2017	\$108.47	724,000,000	\$108.992	\$785,313	\$789,102	15.9%	\$3,788	\$19,910	2.52%
111665	TSY INFLATION INDEX BOND	1.625% 01/15/2018	\$105.31	107,837,000	\$111.883	\$113,559	\$120,651	2.4%	\$7,091	\$1,752	1.45%
111667	TSY INFLATION INDEX BOND	1.750% 01/15/2028	\$99.59	107,837,000	\$115.843	\$107,397	\$124,922	2.5%	\$17,524	\$1,887	1.51%
152286	FED NATL MTG ASSN # 257219	4.500% 04/01/2038	\$95.15	67,767,389	\$106.281	\$64,484	\$72,024	1.4%	\$7,539	\$3,049	4.23%
152280	FED HM LN MTG CP # A77390	4.500% 05/01/2038	\$95.16	55,306,591	\$106.061	\$52,627	\$58,659	1.2%	\$6,031	\$2,488	4.24%
152291	GOVT NATL MTG ASN.# 675370	4.500% 05/15/2038	\$96.00	84,111,955	\$109.125	\$80,747	\$91,787	1.8%	\$11,039	\$3,785	4.12%
101117	FANNIE MAEPOOL 963869	06/01/2038	\$95.44	161,084,087	\$107.687	\$153,734	\$173,467	3.5%	\$19,732	\$8,054	4.64%
<b>Total US GOVT AND AGENCY BONDS</b>						<b>\$2,440,593</b>	<b>\$2,520,659</b>	<b>50.7%</b>	<b>\$80,059</b>	<b>\$87,412</b>	<b>3.47%</b>
<b>CORPORATE BONDS</b>											

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
<b>ARCHANGEL MICHAEL FOUNDATION IM FI</b>											
<b>FIXED INCOME</b>											
<b>CORPORATE BONDS</b>											
276402	GENERAL ELEC CAP CORP 5 250% 10/19/2012	36962G3K8	5,000,000	\$104.56	\$5,228	\$104.520	\$5,226	0.1%	(\$2)	\$262	5.01%
270591	JOHNSON & JOHNSON 5 550% 08/15/2017	478160AQ7	250,000,000	\$106.58	\$266,450	\$120.287	\$300,717	6.1%	\$34,267	\$13,875	4.61%
278134	IBM CORP 5.700% 09/14/2017	459200GJ4	250,000,000	\$103.80	\$259,490	\$118.975	\$297,437	6.0%	\$37,947	\$14,250	4.79%
270593	COCA-COLA CO 5.350% 11/15/2017	191216AK6	250,000,000	\$103.31	\$258,265	\$118.307	\$295,767	6.0%	\$37,502	\$13,375	4.52%
276424	GENERAL ELECTRIC CO 5 250% 12/06/2017	369604BC6	100,000,000	\$100.20	\$100,201	\$111.106	\$111,106	2.2%	\$10,905	\$5,250	4.73%
270161	ANHEUSER-BUSCH COS INC 5.500% 01/15/2018	035229DD2	350,000,000	\$102.31	\$358,089	\$117.339	\$410,686	8.3%	\$52,597	\$19,250	4.69%
287081	WAL-MART STORES INC 5.800% 02/15/2018	931142CJ0	400,000,000	\$104.53	\$418,107	\$121.404	\$485,616	9.8%	\$67,509	\$23,200	4.78%
270592	GENERAL ELEC CAP CORP 5.625% 05/01/2018	36962G3U6	400,000,000	\$94.35	\$377,419	\$109.319	\$437,276	8.8%	\$59,857	\$22,500	5.15%
<b>Total CORPORATE BONDS</b>					<b>\$2,043,249</b>		<b>\$2,343,831</b>	<b>47.2%</b>	<b>\$300,582</b>	<b>\$111,962</b>	<b>4.78%</b>
<b>TAXABLE MUNICIPAL BONDS</b>											
310859	NJ ECON DEV AUTH TAXABLE 09/01/2014	645918ZB2	100,000,000	\$100.00	\$100,000	\$103.397	\$103,397	2.1%	\$3,397	\$3,169	3.06%
<b>Total TAXABLE MUNICIPAL BONDS</b>					<b>\$100,000</b>		<b>\$103,397</b>	<b>2.1%</b>	<b>\$3,397</b>	<b>\$3,169</b>	<b>3.06%</b>
<b>Total FIXED INCOME</b>					<b>\$4,583,842</b>		<b>\$4,967,887</b>	<b>100.0%</b>	<b>\$384,038</b>	<b>\$202,543</b>	<b>4.08%</b>
<b>Total</b>					<b>\$4,685,018</b>		<b>\$5,069,063</b>		<b>\$384,038</b>	<b>\$203,052</b>	<b>4.01%</b>

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