Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE FANWOOD FOUNDATION
C/O BESSEMER TRUST

A Employer identification number
13-6051922

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

B Telephone number
212 708-9216

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

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 11,899,086.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	241,392.	240,369.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	719,362.			
	b	Gross sales price for all assets on line 6a 1,622,689.				
	7	Capital gain net income (from Part IV, line 2)		719,362.		
	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	<178.>	<178.>		STATEMENT 2
	12	**Total** Add lines 1 through 11	960,576.	959,553.		
Operating and Administrative Expenses	13	Compensation of officers directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	21,527.	0.		21,527.
	16a	Legal fees				
	b	Accounting fees STMT 3	6,000.	0.		6,000.
	c	Other professional fees STMT 4	71,071.	47,381.		23,690.
	17	Interest	102.	0.		102.
	18	Taxes STMT 5	44,710.	4,034.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	64,315.	0.		64,315.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	207,725.	51,415.		115,634.
	25	Contributions, gifts, grants paid	495,101.			495,101.
	26	**Total expenses and disbursements.** Add lines 24 and 25	702,826.	51,415.		610,735.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	257,750.			
	b	**Net investment income** (if negative, enter -0-)		908,138.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

14471019 791007 FANWOOD 2011.04030 THE FANWOOD FOUNDATION C/O FANWOOD1

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	577,073.	1,482,586.	1,482,586.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	5,754,215.	5,005,709.	5,196,046.
	c Investments - corporate bonds STMT 9	1,458,694.	1,556,663.	1,519,517.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,597,480.	2,602,574.	3,700,937.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,387,462.	10,647,532.	11,899,086.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,387,462.	10,647,532.	
	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**	10,387,462.	10,647,532.	
	31 **Total liabilities and net assets/fund balances**	10,387,462.	10,647,532.	

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	10,387,462.
2 Enter amount from Part I, line 27a	2	257,750.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED DEPRECIATION	3	2,509.
4 Add lines 1, 2, and 3	4	10,647,721.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	189.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,647,532.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,622,689.		903,327.	719,362.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				719,362.

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	719,362.
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))
2010	605,638.	12,149,786.	.049848
2009	557,422.	11,020,230.	.050582
2008	709,637.	12,605,743.	.056295
2007	799,545.	14,794,352.	.054044
2006	617,590.	12,664,609.	.048765

2 **Total** of line 1, column (d)	2	.259534
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	.051907
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,428,332.
5 Multiply line 4 by line 3	5	645,117.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,081.
7 Add lines 5 and 6	7	654,198.
8 Enter qualifying distributions from Part XII, line 4	8	610,735.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	18,163.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	18,163.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	18,163.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,954.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	7,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	15,954.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,209.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BESSEMER TRUST Telephone no. ▶ 212 708-9216
Located at ▶ 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WHITNEY STEVENS C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	0.	0.	0.
ROBERT T. STEVENS C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	0.	0.	0.
J. WHITNEY STEVENS C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	0.	0.	0.
VICTOR E. D. KING C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 5.00	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	10,037,017.
b	Average of monthly cash balances	1b	759,509.
c	Fair market value of all other assets	1c	1,821,070.
d	**Total** (add lines 1a, b, and c)	1d	12,617,596.
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	12,617,596.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	189,264.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,428,332.
6	**Minimum investment return.** Enter 5% of line 5	6	621,417.

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	621,417.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	18,163.		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,163.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	603,254.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	603,254.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	603,254.

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	610,735.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	610,735.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	610,735.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				603,254.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			418,674.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 610,735.				
a Applied to 2010, but not more than line 2a			418,674.	
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 2011 distributable amount				192,061.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				411,193.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

VICTOR E. D. KING, 908 756-7804
P.O. BOX 5244

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

BUDGET, EXPLANATION, AUDIT AND 501(C)3 LETTER

c Any submission deadlines:

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OLD WESTBURY PRIVATE EQUITY FUND LLC -SERIES A		PUBLIC CHARITY	GENERAL PURPOSE	1.
SEE ATTACHED SCHEDULES		PUBLIC CHARITY	GENERAL PURPOSE	495,100.
Total			▶ 3a	495,101.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	241,392.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	<178.>	
8 Gain or (loss) from sales of assets other than inventory			18	719,362.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		960,576.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 960,576.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Whitney Stevens

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kevin Barry	Kevin Barry	10-23-12		

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PASS THROUGH ENTITIES	P		
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	LITIGATION	P		
e	OFFSHORE	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	964,778.		903,327.	61,451.
b	20,069.			20,069.
c	87,515.			87,515.
d	663.			663.
e	418,318.			418,318.
f	131,346.			131,346.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				61,451.
b				20,069.
c				87,515.
d				663.
e				418,318.
f				131,346.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	719,362.
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

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	88,798.	31,310.	57,488.
DLJ EUROPEAN PRIVATE EQUITY PARTNERS LP	1,231.	0.	1,231.
HASTINGS EQUITY FUND LL	110.	0.	110.
JP MORGAN CHASE	4.	0.	4.
JPM-CHASE	223,801.	100,036.	123,765.
OLD WESTBURY PRIVATE EQUITY FUND 2001 LLC	15,276.	0.	15,276.
POWERSHARES DB COMDTY	35.	0.	35.
SMITH BARNEY	9.	0.	9.
STONE PANELS	43,474.	0.	43,474.
TOTAL TO FM 990-PF, PART I, LN 4	372,738.	131,346.	241,392.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OLD WESTBURY PRIVATE EQUITY FUND 2001 LLC	1,552.	1,552.	
FOREIGN CURRENCY	<4,357.>	<4,357.>	
POWERSHARES DB COMDTY	1,554.	1,554.	
DLJ EUROPEAN PRIVATE EQUITY PARTNERS LP	1,073.	1,073.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<178.>	<178.>	

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	6,000.	0.		6,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	0.		6,000.

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	7,782.	5,188.		2,594.
JP MORGAN CHASE	40,045.	26,697.		13,348.
PARTNERSHIP EXPENSES	23,244.	15,496.		7,748.
TO FORM 990-PF, PG 1, LN 16C	71,071.	47,381.		23,690.

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	4,034.	4,034.		0.
EXCISE TAX	5,000.	0.		0.
ESTIMATED TAX	3,000.	0.		0.
OFFSHORE TAX WITHHOLDING	32,676.	0.		0.
TO FORM 990-PF, PG 1, LN 18	44,710.	4,034.		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
ADMINISTRATIVE EXPENSE	64,000.	0.		64,000.
LAW JOURNAL	250.	0.		250.
OFFICE EXP	65.	0.		65.
TO FORM 990-PF, PG 1, LN 23	64,315.	0.		64,315.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
RETURN OF CAPITAL	172.
ROUNDING	17.
TOTAL TO FORM 990-PF, PART III, LINE 5	189.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED BT	1,517,548.	1,549,610.
SEE SCHEDULE ATTACHED JPM	3,488,161.	3,646,436.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,005,709.	5,196,046.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED JPM	1,206,663.	1,176,380.
SEE SCHEDULE ATTACHED BT	350,000.	343,137.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,556,663.	1,519,517.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED JPM	COST	1,071,087.	1,111,702.
POWERSHARES DB COMDTY	COST	0.	0.
DLJ EUROPEAN PRIVATE EQUITITES PARTNERS L.P.	COST	93,197.	93,197.
GROWTH EQUITY PARTNERS FUND L.P.	COST	0.	0.
OWP EQUITY FUND 2001 LLC SERIES A	COST	387,068.	387,068.
OFFSHORE FUNDS	COST	16,880.	934,787.
HASTINGS EQUITY FUND II L.P.	COST	297,941.	297,941.
SEE SCHEDULE ATTACHED BT	COST	500,000.	641,245.

STONE PANELS INC	COST	90,758.	90,758.
SEE SCHEDULE ATTACHED BT	COST	145,643.	144,239.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,602,574.	3,700,937.

THE FANWOOD FOUNDATION
SUMMARY OF GRANTS 2011

EDUCATION:			
Andover Alumni Fund	5/20	2,500	
Boys and Girls Harbor, Inc	12/10	500	
The Brearley School	12/10	500	
Cambridge In America	12/10	1,000	
East High Angel Foundation	12/10	1,000	
Hillsdale College	12/15	1,000	
Institute for the Recruitment of Teachers	12/15	7,500	
Ray & Nelll Johnson Scholarship Fund	12/15	2,500	
King's School, Canterbury	12/10	500	
Montana State University (Native Am. Studies)	10/7	600	
Outward Bound	12/15	2,500	
Princeton University, Class of 1948	5/20	2,500	
Princeton University, Class of 1973	6/15	1,000	
Princeton University, Class of 1986	5/20	7,000	
Princeton University, Art Museum	12/15	7,500	
Princeton University, Department of English	6/15	5,000	
Teton Science School	4/7	1,200	
Wardlaw-Hartridge School	12/15	1,500	
West Point Fund	5/20	2,500	
			$ 48,300
HEALTH AND HOSPITAL:			
Hospital for Special Surgery, Hip Service Fund	12/10	30,000	
International Center for the Disabled	12/10	7,000	
National Hypertension Association	12/10	500	
St. Luke's and Roosevelt Hospitals	3/18, 12/10	17,500	
SLRH Hepatobiliary Pancreatic Service	12/10	2,500	
St. Vincent Healthcare Foundation (Dr. Thomas R. Johnson Scholarship Fund)	10/24	4,000	
Scottish Rite Language Disorders Clinic	12/12	15,000	
Southampton Hospital Foundation	3/10	10,000	
United Hospital Fund	12/10	250	
			$ 86,750
CIVIC, CULTURAL AND ENVIRONMENTAL:			
ACCION	1/11	800	
AERO	1/11, 4/7 5/23	4,200	
All Aboard Washington	10/7	400	
American Institute for Public Service	12/15	3,500	
American Prairie Foundation	10/7	600	
American Rivers	4/7, 10/7	2,000	
American Textile History Museum	12/15	7,000	
Amnesty International	4/7, 10/7	800	
Animal Rescue Fund of the Hamptons	12/10	500	
APOLLO	1/11, 7/7	1,600	
Arghans Collaborative	1/11	500	
Artemis Common Ground	4/7, 12/10	2,000	
Best Friend Animal Society	4/7, 9/22	1,300	

CIVIC, CULTURAL AND ENVIRONMENTAL: (Continued)

	Blackfeet Indian Land Trust	1/11, 7/7	1,600
	Bright Eyes Humane Society	1/11, 1/17 9/22	1,300
	Canadian Parks & Wilderness	1/11, 7/7	3,200
	Canyon Creek Volunteer Fire Dept.	4/7	600
	Castle Crown Wilderness Coalition	10/7	2,000
	Center for Conservation Medicine	7/7	1,600
*	Central Asia Institute	4/7	500
	Central Park Conservancy	12/10	1,000
	City Harvest, Inc.	12/10	300
	Citymeals-On-Wheels	12/10	300
	Clark Fork Coalition	10/7	1,600
*	Coalition of Behavioral Health Agencies	12/10	2,500
	Coalition for a Secure Driver's License	12/10	300
	Colorado Public Radio	12/10	1,000
	Commentary	12/10	500
	Conservation Fund	4/7	800
	Cousteau Society	4/7, 10/7	2,000
	Craighead Environmental Research	7/7	1,000
	Cultural and Civic Center of Southampton	12/15	1,000
	Denver Institute for Psychoanalysis	12/15	5,000
	Defenders of Wildlife	6/16, 7/7	4,000
	Doctors Without Borders	1/11, 7/7	2,400
	Drug Policy Alliance	12/10	250
	Ducks Unlimited	10/7	600
	E.L.I.C C.A., Ltd.	12/10	1,500
	Earth Justice Legal Defense Fund	7/7	1,600
	Earthwatch Institute	7/7	800
	Earthworks	1/11, 4/7	3,200
	Eco-Flight	10/7	1,500
	Eco-Trust	4/7, 10/7	3,600
	Environmental Defense Fund	1/11, 7/7	4,000
	Exploration Works	4/7	1,000
	Fauna West	4/7	750
	FINCA	1/11	800
*	Forest Ethics	6/15	500
	Foundation for Animals	1/11	1,200
	Foundation for Wildlife Conservation	4/7, 10/7	2,400
	Gallatin Institute	12/15	500
*	The Garden City Harvest	4/28	500
	Glacier Institute	4/7	800
	Glen Canyon Institute	4/7, 10/7 11/18	3,600
	Global Links	10/7	800
	God's Love We Deliver	12/10	250
	Grassland Foundation	4/7	800
	Greater Yellowstone Coalition	4/7, 10/7	4,000

CIVIC, CULTURAL AND ENVIRONMENTAL: (Continued)

Solomon R. Guggenheim Foundation	11/18, 12/10	7,000
Hacienda de los Milagros	4/7, 10/7	1,800
Hawk Watch International	7/7	800
Headwaters Economics	4/7, 10/7	2,000
Heart of the Valley Humane Society	4/7, 10/7	1,600
Heartland Institute	12/10	500
Heifer International	4/7	800
Helena Civic T V	4/7, 10/7	1,000
The Heritage Foundation	12/10	1,000
High Country Foundation	7/7	800
Huguenot Heritage	12/10	300
Humane Society of Lewis & Clark County	1/11, 7/7 9/22	3,800
Humane Society of the United States	9/22	300
Indian Law Resource Center	1/11, 7/7	4,800
K B Y U	1/11	800
K U E D	1/11, 7/7	1,000
K U S M	1/11, 7/7	1,000
Keystone Conservation	4/7, 10/7	1,000
The Land Institute	4/7, 10/7	2,800
Land Trust Alliance	1/11, 7/7	2,800
Large Landscape Conservation	1/11, 10/12	1,000
LCU Foundation	12/10	250
Lighthawk	4/7, 10/7	800
Malabar Farm Foundation	1/11, 7/7	1,600
The Manhattan Institute	12/10	3,500
George C. Marshall Foundation	12/15	500
The Metropolitan Museum of Art	5/20	2,000
Montana Audubon Council	7/7	1,600
Montana Environmental Information Center	4/7, 10/7	5,200
Montana Horse Sanctuary	1/11, 7/7	1,600
Montana Human Rights Network	1/11, 7/7	2,000
Montana Land Reliance	4/7, 10/7	4,000
Montana Pro Rodeo Hall & Wall of Fame	10/24	1,500
Montana Raptor Conservation Center	10/7	800
Montana Trout Unlimited	4/7, 10/7	2,400
Montana Wilderness Association	4/7, 10/7	3,200
Montana Wildlife Federation	1/11	2,400
Museum of Modern Art	12/10	3,000
National Audubon Society	1/11	800
National Cener for Appropriate Technology	4/7, 10/7	2,000
Natural Resources Defense Council	1/11, 7/7 10/7	7,700
The Nature Conservancy, Canada	7/7	800
The Nature Conservancy, Montana	1/11, 7/7	8,000
The Nature Conservancy, Utah	4/7, 10/7	4,500
New Museum of Contemporary Art	12/10	400

CIVIC, CULTURAL AND ENVIRONMENTAL: (Continued)

	New York Foundation for the Arts	4/12, 12/10	30,000
*	New York Theatre Workshop	12/10	500
	New York Public Library	12/10	300
	North American Wolf Foundation	7/7	400
	North Carolina Zoo Association	7/7, 10/7	2,400
	Northern Plains Resource Council	1/11, 7/7	4,000
	Ocean Conservancy	1/11, 7/7	3,200
	Ogden Nature Center	4/7, 10/7	3,000
	Orion The Hunter's Institute	4/7	400
	Owl Institute	7/7	400
	Pacific Rivers Network	7/7	800
	Park County Environmental Council	1/11	1,200
	The Parrish Art Museum	10/20, 12/10	18,000
	Peconic Land Trust	12/10	500
	Peconic Land Trust (Lake Agawam Project)	12/10	2,500
	Piegan Institute	7/7	600
	Plainfield Symphony	5/20	10,000
	Policy Institute	6/15, 7/7	1,300
	Prickly Pear Land Trust	7/7	800
	Rancher's Stewardship Alliance	4/7	800
	Raptor View	10/7	400
	Red Butte Gardens	10/7	1,500
	Rocky Mountain Elk Foundation	7/7	800
	Rocky Mountain Institute	4/7, 10/7	3,000
	Rogers Memorial Library	12/10	250
	Rural Landscape Institute	1/11, 7/7	6,000
*	SAVE Foundation	7/7	800
	Save the Cedars	4/7, 10/7	800
	Selkirk Priest Caribou Project	7/7	800
	Sonoran Institute	4/7, 10/7	3,200
	Southampton Fresh Air Home	3/18, 12/10	2,500
	Southampton Garden Club	12/10	1,500
	Southampton Village Ambulance	12/10	250
	Southampton Village Police Benevolent Assoc.	12/10	250
	Southampton Volunteer Firemen's Benevolent Assoc.	12/10	250
	Southampton Youth Services	12/10	500
	Southern Alberta Land Trust	7/7	2,000
	Southern Utah Wilderness Alliance	1/11, 7/7	4,400
	The Stegner Center	4/7	1,000
	Sustaintable Obtainable Solutions	1/11	800
	Sweet Gass Museum Society	12/15	250
	The Threepenny Review	12/10	500
	Triform Camphill community	11/18	2,000
	Trumpeter Swan Society	10/7	1,200
	Trust for Public Land	7/7	1,000
	Turquoise Mountain	2/22, 7/7 10/7	1,600

CIVIC, CULTURAL AND ENVIRONMENTAL: (Continued)

	Two Dot Community Club	10/24	2,000	
	Union of Concerned Scientists	1/11, 7/7	2,000	
	Valhalla Foundation	4/7, 10/7	2,000	
	Village Improvement Assoc of Southampton	12/10	250	
	Vital Ground	1/11	1,000	
*	WEEL	5/23	500	
	Western Resources Advocates	4/7, 10/7	1,500	
	Western Sustainability Exchange	4/7, 10/7 11/18	5,400	
	Whitney Museum of American Art	12/10	2,500	
	The Wild Foundation	4/7	500	
	Wilderness Society	1/11, 7/7	2,600	
	The Wildlands Network	4/7, 10/12	2,400	
	Wildlife Conservation Society	7/7	1,600	
	Wildlife Rehailitation Center, Flyaway	1/11	1,200	
	Wildlife Rescue Fund of the Hamptons	12/10	500	
	Wildlife Trust	4/22	1,200	
	Wolf Haven International	7/7	400	
*	Working Dogs for Conservation	4/28	500	
	World Center for Birds of Prey	4/7, 10/7	2,400	
	World Wildlife Fund	4/7	800	
	Wyoming Stockgrower's Land Trust	4/7, 10/7	3,000	
	Yellowstone Art Museum	12/10	2,500	
	Yellowstone to Yukon Initiative	4/7, 10/7	4,000	
	YMCA - Plainfield, NJ	12/10	4,500	
				$ 356,000

RELIGION:

Archdiocesan Stewardship Appeal	3/28	500	
Crescent Avenue Presbyterian Church	12/15	2,000	
Ebenezer Baptist Church	12/15	300	
Melville Lutheran Church	12/15	250	
St. Andrew's Dune Church	12/10	1,000	
			$ 4,050

TOTAL 2011 GRANTS & CONTRIBUTIONS: **$ 495,100**

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THE FANWOOD FOUNDATION IMA

Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM												
CASH												
999994	PRINCIPAL CASH			0.000	$0.00	$0	$0.000	$0	0 0%	$0	$0	
999995	INCOME CASH			0 000	$0 00	$0	$0 000	$0	0.0%	$0	$0	
999996	NET CASH			0 000	$0.00	$0	$0 000	$0	0 0%	$0	$0	
Total CASH						**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS												
999990	BESSEMER SWEEP PROGRAM			48,968.110	$1 00	$48,968	$1.000	$48,968	11 5%	$0	$4	0 01%
				175,673 360	$1 00	$175,673	$1 000	$175,673	41 4%	$0	$17	0 01%
Total CASH EQUIVALENTS						**$224,641**		**$224,641**	**52.9%**	**$0**	**$21**	**0.01%**
T-BILLS & ST DISC AGENCIES												
108766	US TREASURY BILLS	05/03/2012	9127953N9	200,000 000	$99 98	$199,959	BOOK	$199,959	47 1%	$0	$69	0.03%
Total T-BILLS & ST DISC AGENCIES						**$199,959**		**$199,959**	**47.1%**	**$0**	**$69**	**0.03%**
Total CASH AND SHORT TERM						**$424,600**		**$424,600**	**100.0%**	**$0**	**$90**	**0.02%**
STRATEGIC CURRENCY												
603903	HK DOLLAR DEPOSIT - BNYM			292,128 750	$0 13	$37,500	$0 129	$37,596	26 1%	$96	$0	0 00%
603904	SG DOLLAR DEPOSIT - BNYM			48,011 250	$0.78	$37,500	$0 772	$37,045	25 7%	($454)	$0	0 00%
603905	NO KRONE DEPOSIT - BNYM			217,387 500	$0.17	$37,500	$0 168	$36,455	25 3%	($1,044)	$260	0 71%
605213	US DOLLAR DEPOSIT - BNYM			33,143 050	$1 00	$33,143	$1 000	$33,143	23 0%	$0	$0	0 00%
Total STRATEGIC CURRENCY						**$145,643**		**$144,239**	**100.0%**	**($1,402)**	**$260**	**0.18%**
FIXED INCOME												
BOND FUNDS												
861017	OW FIXED INCOME FUND		680414406	29,838 022	$11 73	$350,000	$11 500	$343,137	100 0%	($6,862)	$9,458	2.76%
Total BOND FUNDS						**$350,000**		**$343,137**	**100.0%**	**($6,862)**	**$9,458**	**2.76%**
Total FIXED INCOME						**$350,000**		**$343,137**	**100.0%**	**($6,862)**	**$9,458**	**2.76%**

LARGE CAP CORE - U.S.

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LARGE CAP CORE - U.S.

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
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	15 000	$180 87	$2,713	$183 867	$2,758	3 1%	$44	$45	1 63%
851360	MICROSOFT CORP	594918104	310 000	$25 60	$7,935	$25 958	$8,047	9.1%	$112	$248	3 08%
886611	WESTERN UNION CO	959802109	175 000	$16.39	$2,869	$18 257	$3,195	3 6%	$325	$56	1.75%
902312	ACCENTURE PLC CL A	G1151C101	60 000	$54 60	$3,276	$53 217	$3,193	3 6%	($82)	$81	2 54%
Total INFORMATION TECHNOLOGY					**$16,793**		**$17,193**	**19.3%**	**$399**	**$430**	**2.50%**
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	30 000	$62.53	$1,876	$66 400	$1,992	2 2%	$116	$56	2 81%
Total INDUSTRIALS					**$1,876**		**$1,992**	**2.2%**	**$116**	**$56**	**3.44%**
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	60 000	$37.25	$2,235	$37 200	$2,232	2 5%	($3)	$174	7.80%
Total TELECOM SERVICES					**$2,235**		**$2,232**	**2.5%**	**($3)**	**$174**	**3.63%**
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	55 000	$63 11	$3,471	$65 564	$3,606	4 1%	$135	$125	3 47%
881943	UNITEDHEALTH GROUP INC	91324P102	70.000	$44.39	$3,107	$50 671	$3,547	4.0%	$439	$45	1 27%
Total HEALTH CARE					**$6,578**		**$7,153**	**8.0%**	**$574**	**$170**	**2.42%**
FINANCIALS											
986524	ACE LIMITED	H0023R105	135 000	$49 99	$6,749	$70 119	$9,466	10.7%	$2,716	$253	2 67%
Total FINANCIALS					**$6,749**		**$9,466**	**10.7%**	**$2,716**	**$253**	**3.55%**
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	100 000	$37 82	$3,782	$40 780	$4,078	4 6%	$295	$65	1 59%
Total CONSUMER STAPLES					**$3,782**		**$4,078**	**4.6%**	**$295**	**$65**	**2.52%**
MATERIALS											
832563	FREEPORT-MCMRN CPPR&GOLD	35671D857	80 000	$37.71	$3,017	$36 788	$2,943	3.3%	($74)	$80	2.72%
857450	NEWMONT MINING CORP	651639106	110 000	$63.42	$6,976	$60.009	$6,601	7 4%	($375)	$154	2.33%
Total MATERIALS					**$9,993**		**$9,544**	**10.7%**	**($449)**	**$234**	**2.41%**

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) THE FANWOOD FOUNDATION IMA

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LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	175 000	$21 28	$3,724	$23 709	$4,149	4 7%	$424	$78	1 88%
814456	CARNIVAL CORP CL A	143658300	150 000	$31 61	$4,741	$32 640	$4,896	5 5%	$154	$150	3 06%
848064	MACY'S INC	55616P104	40 000	$30 30	$1,212	$32 175	$1,287	1 4%	$74	$16	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	55 000	$43 29	$2,381	$44 964	$2,473	2 8%	$91	$55	2 22%
878468	TARGET CORP	87612E106	70 000	$52.23	$3,656	$51 214	$3,585	4 0%	($71)	$84	2 34%
888827	YUM BRANDS INC	988498101	105 000	$54 65	$5,738	$59 010	$6,196	7 0%	$457	$119	1 92%
Total CONSUMER DISCRETIONARY					**$21,452**		**$22,586**	**25.4%**	**$1,129**	**$502**	**2.38%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	20 000	$68 35	$1,367	$72 850	$1,457	1 6%	$89	$52	3 57%
848843	MARATHON OIL CORP	565849106	100 000	$25 86	$2,586	$29 270	$2,927	3 3%	$340	$60	2 05%
901258	NOBLE CORPORATION	H5833N103	55 000	$34.51	$1,898	$30 218	$1,662	1 9%	($236)	$32	1 93%
Total ENERGY					**$5,851**		**$6,046**	**6.8%**	**$193**	**$144**	**3.85%**
UTILITIES											
823500	DETROIT ENERGY CO	233331107	45 000	$50 51	$2,273	$54 444	$2,450	2 8%	$177	$105	4 29%
828398	EXELON CORP	30161N101	70 000	$43 19	$3,023	$43 357	$3,035	3 4%	$11	$147	4 84%
831264	FIRSTENERGY CORP	337932107	70 000	$43 54	$3,048	$44 300	$3,101	3 5%	$52	$154	4.97%
Total UTILITIES					**$8,344**		**$8,586**	**9.7%**	**$240**	**$406**	**4.19%**
Total LARGE CAP CORE - U.S.					**$83,653**		**$88,876**	**100.0%**	**$5,210**	**$2,434**	**2.74%**
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	725 000	$10 19	$7,386	$10 614	$7,695	7 2%	$308	$138	1 79%
904803	DEUTSCHE POST AG ADR	25157Y202	250 000	$14 96	$3,740	$15 420	$3,855	3 6%	$114	$224	5 81%
905419	ABERTIS INFRAESTR ADR	003381100	150 000	$7 41	$1,111	$8 007	$1,201	1 1%	$89	$98	8 16%
919005	KON PHILIP ELEC ADR	500472303	60 000	$18 38	$1,103	$20 950	$1,257	1 2%	$153	$56	4 46%

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LARGE CAP CORE - NON U.S.

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
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	125 000	$19 26	$2,408	$20 320	$2,540	2 4%	$132	$66	2 60%
Total INDUSTRIALS					**$15,748**		**$16,548**	**15.5%**	**$796**	**$582**	**3.44%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	115 000	$60 03	$6,904	$57 122	$6,569	6 1%	($334)	$113	1 72%
905422	TELE2 AB ADR	87952P307	250 000	$9 49	$2,372	$9 764	$2,441	2 3%	$68	$86	3.52%
933905	SK TELECOM ADR	78440P108	150 000	$14 27	$2,140	$13 607	$2,041	1 9%	($99)	$109	5.34%
Total TELECOM SERVICES					**$11,416**		**$11,051**	**10.3%**	**($365)**	**$308**	**3.63%**
HEALTH CARE											
907989	SANOFI - ADR	80105N105	100 000	$32 95	$3,295	$36 540	$3,654	3 4%	$358	$132	3 61%
924978	MERCK KGAA ADR	589339100	50 000	$31 28	$1,564	$33 320	$1,666	1 6%	$102	$19	1 14%
958901	TEVA PHARM INDS LTD ADR	881624209	95.000	$38 56	$3,663	$40 358	$3,834	3 6%	$170	$74	1.93%
Total HEALTH CARE					**$8,522**		**$9,154**	**8.6%**	**$630**	**$225**	**2.42%**
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	275 000	$11 78	$3,239	$12 302	$3,383	3.2%	$143	$170	5.03%
904004	CHINA CONSTRUCTION ADR	168919108	325 000	$13 96	$4,538	$13 957	$4,536	4 2%	($2)	$174	3.84%
905386	SUNCORP GROUP ADR	86723Y100	175 000	$8 17	$1,430	$8 589	$1,503	1 4%	$72	$53	3.53%
905424	NORDEA BK SWEDEN AB ADR	65557A206	450 000	$7 58	$3,410	$7 767	$3,495	3 3%	$84	$147	4 21%
905438	WHARF HOLDINGS ADR	962257200	325 000	$9 72	$3,158	$9 037	$2,937	2 7%	($220)	$75	2 55%
906209	BARCLAYS PLC ADR	06738E204	225 000	$10 09	$2,270	$10 987	$2,472	2.3%	$201	$79	3 20%
914068	ALLIANZ AKTIENGES ADR	018805101	150 000	$9 51	$1,427	$9 593	$1,439	1 3%	$11	$72	5 00%
968662	SUMITOMO MITSUI FIN ADR	86562M209	425 000	$5 39	$2,291	$5 508	$2,341	2 2%	$49	$98	4 19%
Total FINANCIALS					**$21,763**		**$22,106**	**20.7%**	**$338**	**$868**	**3.55%**
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	275 000	$17 43	$4,794	$17 204	$4,731	4 4%	($63)	$97	2 05%

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CONSUMER STAPLES											
926008	IMPERIAL TOBACCO LT ADR	453142101	55 000	$70 49	$3,877	$75 673	$4,162	3 9%	$285	$169	4 06%
933964	KON AHOLD ADR	500467402	250 000	$12.68	$3,170	$13 504	$3,376	3 2%	$206	$87	2 58%
962458	UNILEVER NV ADR	904784709	100 000	$32.31	$3,231	$34.370	$3,437	3 2%	$205	$105	3.05%
967819	AJINOMOTO INC ADR	009707100	20 000	$119 00	$2,380	$120 050	$2,401	2 2%	$21	$35	1.46%
Total CONSUMER STAPLES					**$17,452**		**$18,107**	**16.9%**	**$654**	**$493**	**2.52%**
MATERIALS											
802483	BARRICK GOLD CORP	067901108	80 000	$47.80	$3,824	$45 250	$3,620	3 4%	($204)	$32	0 88%
901454	AKZO NOBEL NV ADR	010199305	25 000	$44.04	$1,101	$48 480	$1,212	1.1%	$111	$41	3 38%
904977	BHP BILLITON PLC-ADR	05545E209	65 000	$56 28	$3,658	$58 385	$3,795	3 5%	$136	$131	3.45%
Total MATERIALS					**$8,583**		**$8,627**	**8.1%**	**$43**	**$204**	**2.41%**
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	55 000	$33.42	$1,838	$33 309	$1,832	1 7%	($6)	$79	4 31%
Total CONSUMER DISCRETIONARY					**$1,838**		**$1,832**	**1.7%**	**($6)**	**$79**	**2.38%**
ENERGY											
915019	ENI S.P.A ADR	26874R108	145.000	$42 13	$6,109	$41 269	$5,984	5 6%	($125)	$297	4 96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	35 000	$102 09	$3,573	$105.029	$3,676	3.4%	$103	$110	2 99%
959209	TOTAL SA ADR	89151E109	75 000	$48 92	$3,669	$51 107	$3,833	3 6%	$163	$202	5.27%
Total ENERGY					**$13,351**		**$13,493**	**12.6%**	**$141**	**$609**	**3.85%**
UTILITIES											
900767	SSE PLC ADR	78467K107	55 000	$20 04	$1,102	$20 055	$1,103	1 0%	$0	$63	5 71%
901986	GDF SUEZ ADR	36160B105	45 000	$25 42	$1,144	$27 400	$1,233	1 2%	$89	$67	5 43%
905429	TOKYO GAS LTD ADR	889115101	80 000	$43 22	$3,458	$46 000	$3,680	3 4%	$222	$76	2.07%
Total UTILITIES					**$5,704**		**$6,016**	**5.6%**	**$311**	**$206**	**4.19%**
Total LARGE CAP CORE - NON U.S.					**$104,377**		**$106,934**	**100.0%**	**$2,542**	**$3,574**	**3.34%**

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	THE FANWOOD FOUNDATION IMA										
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	26,651 852	$9 43	$251,326	$8 770	$233,736	100 0%	($17,590)	$266	0 11%
Total LARGE CAP STRATEGIES FUNDS					**$251,326**		**$233,736**	**100.0%**	**($17,590)**	**$266**	**0.11%**
Total LARGE CAP STRATEGIES					**$251,326**		**$233,736**	**100.0%**	**($17,590)**	**$266**	**0.11%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	33,912 312	$10 31	$349,726	$13 470	$456,798	100.0%	$107,071	$3,221	0 71%
Total GLOBAL SMALL & MID CAP FUNDS					**$349,726**		**$456,798**	**100.0%**	**$107,071**	**$3,221**	**0.71%**
Total GLOBAL SMALL & MID CAP					**$349,726**		**$456,798**	**100.0%**	**$107,071**	**$3,221**	**0.71%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	62,888 061	$7 39	$465,000	$6 780	$426,381	100 0%	($38,618)	$24,840	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					**$465,000**		**$426,381**	**100.0%**	**($38,618)**	**$24,840**	**5.83%**
Total GLOBAL OPPORTUNITIES					**$465,000**		**$426,381**	**100.0%**	**($38,618)**	**$24,840**	**5.83%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	25,471 511	$10 34	$263,466	$9.300	$236,885	100.0%	($26,581)	$5,782	2.44%
Total REAL RETURN FUNDS					**$263,466**		**$236,885**	**100.0%**	**($26,581)**	**$5,782**	**2.44%**
Total REAL RETURN/COMMODITIES					**$263,466**		**$236,885**	**100.0%**	**($26,581)**	**$5,782**	**2.44%**

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ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
085415	5TH AVE SP SIT OFFSH A	5SSOF1921	158 481	$1,577 48	$250,000	$2,107 079	$333,932	32 7%	$83,932	$0	0 00%
085548	5TH AVE GLBL EQ OFF FD LTD	5GEOF1922	204 975	$1,219 66	$250,000	$1,499.271	$307,313	30 1%	$57,313	$0	0.00%
Total HEDGE FUNDS					**$500,000**		**$641,245**	**62.9%**	**$141,245**	**$0**	**0.00%**
Total ALTERNATIVE INVESTMENTS					$500,000		$641,245	**100.0%**	**$30,406**	**$0**	**0.00%**
Total 8G2020					$2,737,791		$3,102,831		**$54,176**	**$49,925**	**1.43%**

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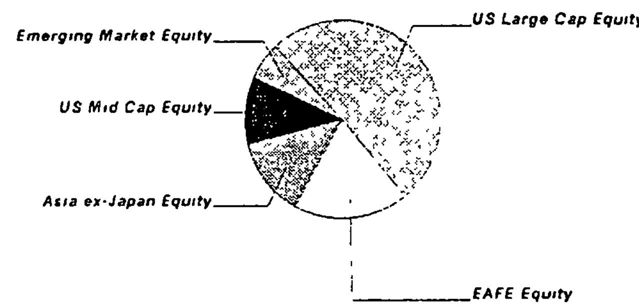
Report run on Oct 16, 2012 by KOPACH
Version 10 1.1 3

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,068,686 23	1,917,303 06	(151,383 17)	28%
US Mid Cap Equity	386,182 52	356,535 50	(29,647 02)	6%
EAFE Equity	649,802 57	611,314 80	(38,487 77)	10%
Asia ex-Japan Equity	481,656 95	422,238 08	(59,418 87)	7%
Emerging Market Equity	177 855 78	171,141 43	(6,714 35)	3%
Total Value	**$3,764,184.05**	**$3,478,532.87**	**($285,651.18)**	**54%**

Market Value/Cost	Current Period Value
Market Value	3,478,532 87
Tax Cost	3,314,324 47
Unrealized Gain/Loss	164,208 40
Estimated Annual Income	29,892 87
Accrued Dividends	1,549 62
Yield	0 85%

Asset Categories



Equity as a percentage of your portfolio - 54 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	56 23	80 000	4,498 40	3,763 19	735 21	153 60	3 41%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	70 12	65.000	4,557 80	3,014 47	1,543 33	122.20	2 68%
ALLERGAN INC 018490-10-2 AGN	87 74	27 000	2,368 98	2,326 51	42 47	5 40	0 23%
AMAZON COM INC 023135-10-6 AMZN	173 10	50 000	8,655 00	5,732 02	2,922 98		
ANADARKO PETROLEUM CORP 032511-10-7 APC	76 33	58 000	4,427 14	4,081 34	345 80	20 88	0 47%
APPLE INC. 037833-10-0 AAPL	405 00	58 000	23,490 00	8,995 79	14,494 21		
AT&T INC 00206R-10-2 T	30 24	147 000	4,445 28	4,069 16	376 12	258 72	5 82%
AUTOZONE INC 053332-10-2 AZO	324 97	11 000	3,574 67	3,153.93	420 74		
BAIDU INC SPONS ADR 056752-10-8 BIDU	116 47	20 000	2,329 40	1,840 98	488 42		
BAKER HUGHES INC 057224-10-7 BHI	48 64	20 000	972 80	1,143 68	(170 88)	12 00	1 23%
BANK OF AMERICA CORP 060505-10-4 BAC	5 56	245 000	1,362 20	2,185 88	(823 68)	9 80	0 72%
BARC BREN SPX 4/4/12 10%BUFFER-1.5XLEV-7 62%CAP-11.43%MAXRTRN INITIAL LEVEL-3/18/11 SPX 1279 20 06738K-EQ-0	101.52	100,000 000	101,520 00	100,000 00	1,520 00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
BIOGEN IDEC INC 09062X-10-3 BIIB	110 05	51 000	5,612 55	2,751 91	2,860 64		
BROADCOM CORP CL A 111320-10-7 BRCM	29 36	20 000	587 20	664 77	(77 57)	7 20	1 23%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	49 19	35 000	1,721 65	1,830 09	(108 44)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	33 24	65 000	2.160 60	2 285 28	(124 68)	75 40 18 85	3 49%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	42 29	36 000	1,522 44	1,538 38	(15 94)	7 20	0 47%
CARDINAL HEALTH INC 14149Y-10-8 CAH	40 61	135 000	5,482 35	3,921 70	1,560 65	116 10 29 03	2 12%
CARNIVAL CORPORATION 143658-30-0 CCL	32 64	80 000	2,611 20	2,503 22	107 98	80 00	3 06%
CBS CORP CLASS B W/I 124857-20-2 CBS	27 14	145 000	3,935 30	3,681 10	254 20	58 00 23 00	1 47%
CELGENE CORPORATION 151020-10-4 CELG	67 60	80 000	5,408 00	3,820 05	1,587 95		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	20 09	260 000	5,223 40	4,195 57	1,027 83	205 40	3 93%
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 08	407 000	7,358 56	3,141 00	4,217 56	97 68	1 33%
CITIGROUP INC NEW 172967-42-4 C	26 31	135 000	3,551 85	4,383 21	(831 36)	5 40	0 15%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CITRIX SYSTEMS INC 177376-10-0 CTXS	60 72	35 000	2,125 20	2,019 66	105 54		
COCA-COLA CO 191216-10-0 KO	69 97	40 000	2,798 80	2,721 75	77 05	75 20	2 69%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	64 31	85 000	5,466 35	4,312 59	1,153 76		
COLGATE PALMOLIVE CO 194162-10-3 CL	92 39	43 000	3,972 77	3,378 22	594 55	99 76	2 51%
COMCAST CORP CL A 20030N-10-1 CMCS A	23 71	170 000	4,030 70	2,909 86	1,120 84	76 50 19 13	1 90%
CONOCOPHILLIPS 20825C-10-4 COP	72 87	104 000	7,578 48	5,072 89	2,505 59	274 56	3 62%
COVIDIEN PLC NEW G2554F-11-3 COV	45 01	75 000	3,375 75	2,745 29	630 46	67 50	2 00%
CVS CAREMARK CORPORATION 126650-10-0 CVS	40 78	75 000	3,058 50	2,150 95	907 55	48 75	1 59%
DARDEN RESTAURANTS INC 237194-10-5 DRI	45 58	40 000	1,823 20	1,698 78	124 42	68 80	3 77%
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	25 000	1,550 00	1,575 97	(25 97)	17 00	1 10%
DOMINION RESOURCES INC VA 25746U-10-9 D	53 08	55 000	2,919 40	2,771 79	147 61	108 35	3 71%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	45 78	192 000	8,789 76	6,988 77	1,800 99	314 88	3 58%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
E M C CORP MASS 268648-10-2 EMC	21 54	155 000	3,338 70	3,132 48	206 22		
EMERSON ELECTRIC CO 291011-10-4 EMR	46 59	56 000	2,609 04	2,896 48	(287 44)	89 60	3 43%
EOG RESOURCES INC 26875P-10-1 EOG	98 51	25 000	2 462 75	1,530 23	932 52	16 00	0 65%
EXXON MOBIL CORP 30231G-10-2 XOM	84 76	145 000	12,290 20	3,114 05	9,176 15	272.60	2 22%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	36 79	95 000	3,495 05	1,685 69	1,809 36	95 00	2.72%
GENERAL MILLS INC 370334-10-4 GIS	40 41	95 000	3,838 95	2,875 79	963 16	115 90	3 02%
GENERAL MOTORS CO 37045V-10-0 GM	20 27	95 000	1,925 65	3,171 42	(1,245 77)		
GENERAL ELECTRIC CO 369604-10-3 GE	17 91	215 000	3,850 65	3,497 17	353 48	146 20 36 55	3 80%
GLOBAL PAYMENTS INC 37940X-10-2 GPN	47 38	20 000	947 60	974 20	(26 60)	1 60	0 17%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	90 43	60 000	5,425 80	4,621 34	804 46	84 00	1 55%
GS BREN SPX 10/03/12 10%BUFFER-2 XLEV- 9 1%CAP 18 2%MAXRTRN INITIAL LEVEL-09/16/11 SPX· 1,216 01 38143U-E4-9	103 16	125,000 000	128,943 75	125,000 00	3,943 75		

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
GS BREN SPX 12/05/12 10%BUFFER-2 XLEV- 8 4%CAP 16 8%MAXRTRN INITIAL LEVEL-11/18/11 SPX 1215 65 38143U-G5-4	102 77	125,000 000	128,463 75	125,000 00	3,463 75		
HOME DEPOT INC 437076-10-2 HD	42 04	70 000	2,942 80	2,364 80	578 00	81.20	2 76%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	54 35	106 000	5,761 10	4,428 17	1,332 93	157 94	2 74%
HSBC CONT BUFF EQ SPX 10/17/12 80% CONTIN BARRIER- 18%CPN 20% CAP INITIAL LEVEL-09/30/11 SPX 1131 42 4042K1-PM-9	107 82	125,000 000	134,775 00	125,000 00	9,775 00		
HUMANA INC 444859-10-2 HUM	87 61	70 000	6,132 70	5,182 52	950 18	70 00 17 50	1 14%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	120 55	13 000	1,567 15	1,449 72	117 43		
INVESCO LTD G491BT-10-8 IVZ	20 09	170 000	3,415 30	3,205 57	209 73	83 30	2 44%
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	95 000	6,230 10	5,815 86	414 24	216 60	3 48%
JOHNSON CONTROLS INC 478366-10-7 JCI	31 26	280 000	8,752 80	4,354 75	4,398 05	201 60 62 10	2 30%
JPM EQUITY INCOME FD - SEL 4812C0-49-8 HLIE X	9 36	3,666 742	34,320 71	34,907 38	(586 67)	660 01 91.67	1 92%
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	22 71	2,866 296	65,093 58	62,370 60	2,722 98	584 72	0 90%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 46	9,283 877	199,232 00	209,444 26	(10,212 26)	46 41	0 02%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	16,175 804	319,310 37	241,706 24	77,604 13	2 070 50	0 65%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	20 41	180 000	3,673 80	3,009 23	664 57		
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37 36	179 000	6,687 44	6,160 34	527 10	207 64 51 91	3 10%
LAM RESEARCH CORP 512807-10-8 LRCX	37 02	10 000	370 20	438 69	(68 49)		
LENNAR CORP 526057-10-4 LEN	19 65	120 000	2,358 00	1,712 75	645 25	19 20	0 81%
LOWES COMPANIES INC 548661-10-7 LOW	25 38	297 000	7,537 86	6,076.72	1,461 14	166 32	2 21%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 39	18,681 381	324,869 22	257,429 43	67,439 79	765 93	0.24%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	372 82	9 000	3,355 38	1,623 54	1,731 84	5 40	0.16%
MERCK AND CO INC 58933Y-10-5 MRK	37 70	340 000	12,818 00	10,543 07	2,274 93	571 20 142 80	4 46%
METLIFE INC 59156R-10-8 MET	31 18	145 000	4,521 10	4,251 14	269 96	107 30	2 37%
MICROS SYSTEMS INC 594901-10-0 MCRS	46 58	5 000	232 90	250 90	(18 00)		
MICROSOFT CORP 594918-10-4 MSFT	25 96	556 000	14,433 76	13,090 20	1,343 56	444 80	3 08%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MONSANTO CO 61166W-10-1 MON	70 07	30 000	2,102 10	2,032 68	69 42	36 00	1 71%
NETAPP INC 64110D-10-4 NTAP	36 27	45 000	1,632 15	1,603 81	28 34		
NEXTERA ENERGY INC 65339F-10-1 NEE	60 88	55 000	3,348 40	3,141 57	206 83	121 00	3 61%
NIKE INC B 654106-10-3 NKE	96 37	55 000	5,300 35	3,177 11	2,123 24	79 20 23 40	1 49%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72 86	150 000	10,929 00	6,922 61	4,006 39	258 00	2 36%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	30 44	970 360	29,537 76	23,317 75	6,220 01	818 01 818 01	2 77%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	93 70	122 000	11,431 40	6,969 63	4,461 77	224 48 69 92	1 96%
ORACLE CORP 68389X-10-5 ORCL	25 65	260 000	6,669 00	5,778 66	890 34	62 40	0 94%
PACCAR INC 693718-10-8 PCAR	37 47	125 000	4,683 75	3,710 55	973 20	90 00 87 50	1 92%
PFIZER INC 717081-10-3 PFE	21 64	507 000	10,971 48	6,961 25	4,010 23	446 16	4 07%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	89 48	20 000	1,789 60	1,488 27	301 33	1 60	0 09%
PROCTER & GAMBLE CO 742718-10-9 PG	66 71	140 000	9,339 40	2,388 46	6,950 94	294 00	3 15%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	50 12	81 000	4,059 72	2,562 29	1,497 43	117 45	2 89%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
QUALCOMM INC 747525-10-3 QCOM	54 70	135 000	7,384 50	4,734 45	2,650 05	116 10	1 57%
SCHLUMBERGER LTD 806857-10-8 SLB	68 31	113 000	7,719 03	9,354 42	(1,635 39)	113 00 39 50	1 46%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	31 94	13 000	415 22	512 96	(97 74)		
TARGET CORP 87612E-10-6 TGT	51 22	75 000	3,841 50	3,550 44	291 06	90 00	2 34%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	15 65	75 000	1,173 75	1,126 90	46 85	18 00	1 53%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	112 32	26 000	2,920 32	2,629 20	291 12	27 30	0 93%
TIME WARNER INC NEW 887317-30-3 TWX	36 14	285 000	10,299 90	5,975 50	4,324 40	267 90	2.60%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	46 71	105 000	4,904 55	3 902 77	1,001 78	105 00	2 14%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	50 68	95 000	4,814 60	3,568 89	1,245 71	61 75	1 28%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	73 09	140 000	10 232 60	5,029 05	5,203 55	268 80	2 63%
US BANCORP DEL 902973-30-4 USB	27 05	150 000	4,057 50	2,300 51	1,756 99	75 00 18 75	1 85%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	40 12	170 000	6 820 40	4,995 56	1,824 84	340 00	4 99%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	33 21	70 000	2,324 70	2,195 31	129 39		
WELLS FARGO & CO 949746-10-1 WFC	27 56	373 000	10,279 88	7,056 56	3,223 32	179 04	1 74%
WILLIAMS COMPANIES INC 969457-10-0 WMB	33 02	143 000	4,721 86	4,280 01	441 85	143 00	3 03%
XILINX CORP 983919-10-1 XLNX	32 06	140 000	4,488 40	4,004 18	484 22	106 40	2 37%
YUM BRANDS INC 988498-10-1 YUM	59 01	140 000	8,261 40	4,803 65	3,457 75	159 60	1 93%
Total US Large Cap Equity			**$1,917,303.06**	**$1,635,759.48**	**$281,543.58**	**$14,286.44** **$1,549.62**	**0.75%**
US Mid Cap Equity							
JPM MID CAP GROWTH - SEL 4812C1-71-0 HLGE X	19 58	7,970 860	156,069 44	141,243 64	14,825 80		
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	13 21	15,175 326	200,466 06	138,753 45	61,712 61		
Total US Mid Cap Equity			**$356,535.50**	**$279,997.09**	**$76,538.41**	**$0.00**	**0.00%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
CS BREN EAFE 2/15/12 (10%BUFFER-2XLEV-8.051%CAP-16 102%MAXRTRN) INITIAL LEVEL-1/28/11 SX5E 2954 13 UKX 5881 37 TPX 919 69 22546E-S6-2	88 50	65,000 000	57,525 00	65,000 00	(7,475 00)		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	4,801 281	140,389 46	231,224 06	(90,834 60)	3,644 17	2 60%
GS BREN EAFE 4/10/12 10%BUFFER-2XLEV-8 15%CAP-16.3%MAXRTRN INITIAL LEVEL-3/25/11.SX5E 2911 33 UKX 5900 76 TPX.857 38 38143U-TG-6	87 43	65,000 000	56,826 90	65,000 00	(8,173 10)		
JPM BREN EAFE 3/14/12 10%BUFFER-2XLEV-7 306%CAP-14 612%MAXRTRN INITIAL LEVEL-02/25/11 SX5E· 2985 02 UKX 6001.2 TPX.941.93 48125X-FK-7	88 01	70,000 000	61,607 00	70,000 00	(8,393 00)		
JPM BREN EAFE 06/27/12 10%BUFFER-2 XLEV- 7 9%CAP 15.8%MAXRTRN INITIAL LEVEL-06/10/11 SX5E.2732.54 UKX.5765 80 TPX.817.38 48125X-UG-9	89 16	70,000 000	62,412 00	70,000 00	(7,588 00)		

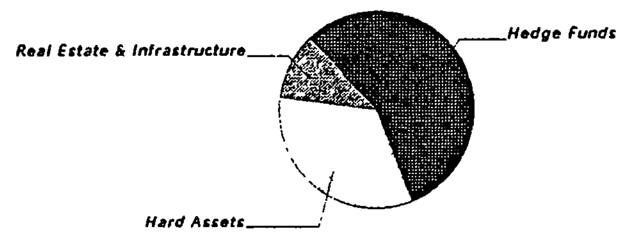
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6 63	35,076 085	232,554 44	265,749.38	(33,194 94)	8,418 26	3 62%
Total EAFE Equity			**$611,314.80**	**$766,973.44**	**($155,658.64)**	**$12,062.43**	**1.97%**
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P 57-2 TAPR X	10 92	11,561 898	126 255 93	138,231 45	(11,975 52)	2,127 38	1 68%
DB BREN ASIA BASKET 3/7/12 10%BUFFER-2XLEV-6%CAP-12%MAXRTRN INITIAL LEVEL-2/18/11 ASIA BASKET.100.00 2515A1-4K-4	88 76	70,000 000	62,132 00	70,000 00	(7,868 00)		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	13 91	16,811 657	233,850 15	221,620 90	12,229 25		
Total Asia ex-Japan Equity			**$422,238 08**	**$429,852.35**	**($7,614.27)**	**$2,127.38**	**0.50%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	12 47	8,482 761	105,780 03	136,742.11	(30,962 08)	1,416 62	1 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
GS BREN EEM 11/05/12 10%BUFFER-2 XLEV- 12 15%CAP 22 2%MAXRTRN INITIAL LEVEL-10/19/11 EEM 38 52 38143U-YK-1	100 56	65,000 000	65,361 40	65,000 00	361 40		
Total Emerging Market Equity			$171,141.43	$201,742.11	($30,600.68)	$1,416.62	0.83 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	389,421 04	650,000 00	260,578.96	10%
Real Estate & Infrastructure	106,497 83	110,738 60	4,240 77	2%
Hard Assets	381,056 77	350,963 83	(30,092 94)	6%
Total Value	**$876,975.64**	**$1,111,702.43**	**$234,726.79**	**18%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 18 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS AND FOUNDATIONS - AUTOMATIC REINVESTMENT PENDING NAV N/O Client 476110-95-2	1 00 11/30/11	650,000 000	650,000 00	650,000 00

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	6,839 94	97,773 61		110,738 60	2,414 49	2 18%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN BRENT CRUDE 11/1/12 LNKD TO CO1 2 6%LEV, 20%BUFFER, 26%MAXRTN 10/21/11 06738K-XZ-9	100 50	60,000 000	60,302 88	60,000 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	7,997 610	136,999 06	160,671 98

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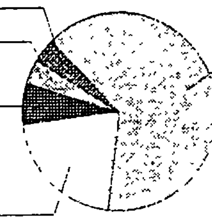
	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	151 99	1,011 000	153,661 89	102,641 67
Total Hard Assets			**$350,963.83**	**$323,313.65**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	401,078 15	402,963 33	1,885 18	6%
US Fixed Income	1,118,673 33	1,116,250 53	(2,422 80)	18%
Global Fixed Income	61,684 15	60,128 68	(1,555 47)	1%
Complementary Structured Strategies	107,867 00	110,115 50	2,248 50	2%
Foreign Exchange & Non-USD Fixed Income	60,378 45	57,787 67	(2,590 78)	1%
Total Value	**$1,749,681.08**	**$1,747,245.71**	**($2,435.37)**	**28%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,747,245 71
Tax Cost	1,783,462 66 *
Unrealized Gain/Loss	(36,216 95)
Estimated Annual Income	49,828 68
Accrued Interest	3,339 70
Yield	2 85%

Cash & Fixed Income as a percentage of your portfolio - 28 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,704 567 71	98%
1-5 years[1]	42,678 00	2%
Total Value	**$1,747,245.71**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	402,963 33	23%
International Bonds	375,020 29	21%
Mutual Funds	859,146 59	50%
Complementary Structure	110,115 50	6%
Total Value	**$1,747,245.71**	**100%**

Note. O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	402,963 33	402,963 33	402,963 33		120 88 15 00	0 03% [1]
US Fixed Income							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	10 59	8,662 67	91,737 68	95,376 00	(3,638 32)	5,535 44	6 03%
JPM STR INC OPP FD 4812A4-35-1	11 33	22,692 32	257,103 94	256,749 71	354 23	7,080 00 1,111 92	2 75%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 81	21,808 60	192,133 77	192,006 53	127 24	8,221 84 702 65	4 28%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	17,913 35	136,499 74	144,560.75	(8,061 01)	10,533.05 877.75	7 72%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	17,981 18	196,893 95	194,829 97	2,063 98	3,218 63 269 72	1 63%
PIMCO TOTAL RETURN FUND 693390-70-0	10 87	12,842 47	139,597 61	150,000 00	(10,402 39)	4,610 44	3 30%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9 99	10,238 62	102,283 84	106,788 83	(4,504 99)	4,423 08 362 66	4 32%
Total US Fixed Income			**$1,116,250.53**	**$1,140,311.79**	**($24,061.26)**	**$43,622.48** **$3,324.70**	**3.91%**
Global Fixed Income							
TEMPLETON GLOBAL BD FD-AD 880208-40-0	12 37	4,860 85	60,128 68	66,350 56	(6,221 88)	3,081 77	5 13%
Complementary Structured Strategies							
MS ASIAN OUTPERFORMANCE 5/18/12 EUR/KRW 1476 88 EUR/IDR 11.863, EUR/SGD 1 7888 BUFFER 5%, DOWN LEV 1 0526 DD 05/07/10 617482-JY-1	103 75	65,000 00	67,437 50	65,000 00	2,437 50		
O BARC 95% PPN FX BASKET 2/19/13 LNKED TO BRL INR CNY & RUB VS USD 1 38XLEV, UNCAPPED 8/12/11 06738K-RT-0	94 84	45,000 00	42,678 00	45,252 98 45,000 00	(2,574 98)		
Total Complementary Structured Strategies			**$110,115.50**	**$110,252.98** **$110,000.00**	**($137.48)**	**$0.00**	**0.00%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13.16	4,391 16	57,787 67	63,584 00	(5,796 33)	3,003 55	5 20%

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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* 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.

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE FANWOOD FOUNDATION C/O BESSEMER TRUST	Employer identification number (EIN) or [X] 13-6051922
	Number, street, and room or suite no. If a P.O. box, see instructions. 630 FIFTH AVENUE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10111	

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	01	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

- The books are in the care of ▶ BESSEMER TRUST
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, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 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

3a	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.	3a	$ 15,954.
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.	3b	$ 8,954.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 7,000.

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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

- 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).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE FANWOOD FOUNDATION C/O BESSEMER TRUST	Employer identification number (EIN) or [X] 13-6051922
	Number, street, and room or suite no. If a P.O. box, see instructions. 630 FIFTH AVENUE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10111	

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	01	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.

- The books are in the care of ▶ BESSEMER TRUST 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, 2012.

5 For calendar year 2011 , 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.

8a	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.	8a	$ 15,954.
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.	8b	$ 15,954.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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 ▶ Brennan Ryan, as Agent Title ▶ VP Date ▶ 8/8/12

123842
01-06-12

08540808 791007 FANWOOD 2011.04000 THE FANWOOD FOUNDATION C/O FANWOOD1