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

2011

Department of the Treasury
Internal Revenue Service

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

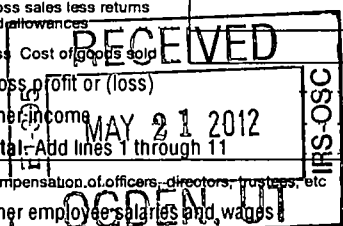
For calendar year 2011 or tax year beginning

, and ending

Name of foundation ANNE BOYD LICHTENSTEIN FOUNDATION		A Employer identification number 13-6067980
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST CO, 630 FIFTH AVE.	Room/suite 34 FL	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 <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,142,135.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		40.	40.		STATEMENT 1
4 Dividends and interest from securities		27,333.	27,272.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		32,705.			
b Gross sales price for all assets on line 6a		562,805.			
7 Capital gain net income (from Part IV, line 2)			32,705.		
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		<1,940.>	<1,940.>		STATEMENT 3
12 Total. Add lines 1 through 11		58,138.	58,077.		
13 Compensation of officers, directors, trustees, etc		1,665.	0.		1,665.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 4		4,123.	1,123.		3,000.
17 Interest					
18 Taxes STMT 5		800.	32.		50.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		668.	0.		668.
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		7,256.	1,155.		5,383.
25 Contributions, gifts, grants paid		80,000.			80,000.
26 Total expenses and disbursements. Add lines 24 and 25		87,256.	1,155.		85,383.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<29,118.>			
b Net investment income (if negative, enter -0-)			56,922.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	24,698.	97,080.	97,080.
	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 6	1,035,504.	880,822.	886,102.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	120,000.	120,000.	106,488.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STRATEGIC CURRENCY)	0.	53,059.	52,465.	
16 Total assets (to be completed by all filers)	1,180,202.	1,150,961.	1,142,135.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,180,202.	1,150,961.	
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	1,180,202.	1,150,961.		
31 Total liabilities and net assets/fund balances	1,180,202.	1,150,961.		

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	1,180,202.
2 Enter amount from Part I, line 27a	2	<29,118.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,151,084.
5 Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENT	5	123.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,150,961.

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 LITIGATIONS	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 549,546.		530,100.	19,446.
b 209.			209.
c 13,050.			13,050.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any	
a			19,446.
b			209.
c			13,050.
d			
e			

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	32,705.
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	90,444.	1,256,476.	.071982
2009	81,150.	1,147,385.	.070726
2008	83,960.	1,448,684.	.057956
2007	108,238.	1,729,929.	.062568
2006	92,004.	1,599,258.	.057529

2 Total of line 1, column (d)	2	.320761
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	.064152
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,314,124.
5 Multiply line 4 by line 3	5	84,304.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	569.
7 Add lines 5 and 6	7	84,873.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	85,383.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	569.
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	569.
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	569.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	500.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	500.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	70.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c		X
d	(1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ	
8b	X	
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		
9		X
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		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation 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 COMPANY Telephone no. [732] 855-0800
Located at 100 WOODBRIDGE CENTER DRIVE, WOODBRIDGE, NJ ZIP+4 07095-0983

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

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 Yes No 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.

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b		X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>			
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) <input type="checkbox"/> 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 <input type="checkbox"/>			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 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.) <input type="checkbox"/> 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN D. DALE, JR. C/O BESSEMER TRUST 630 FIFTH AVENUE NEW YORK, NY 10111	OFFICER & TRUSTEES 4.00	0.	0.	0.
CLARA DALE C/O BESSEMER TRUST 630 FIFTH AVENUE NEW YORK, NY 10111	OFFICER & TRUSTEES 4.00	0.	0.	0.
GORDON A. MILLSPAUGH, JR. C/O BESSEMER TRUST 630 FIFTH AVENUE NEW YORK, NY 10111	OFFICER & TRUSTEES 4.00	1,665.	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	1,227,544.
b	Average of monthly cash balances	1b	106,592.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,334,136.
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	1,334,136.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,012.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,314,124.
6	Minimum investment return. Enter 5% of line 5	6	65,706.

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	65,706.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	569.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	569.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	65,137.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	65,137.
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	65,137.

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	85,383.
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	85,383.
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	569.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	84,814.

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				65,137.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
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	21,562.			
e From 2010	90,991.			
f Total of lines 3a through e	112,553.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 85,383.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	85,383.			
d Applied to 2011 distributable amount				0.
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))	65,137.			65,137.
6 Enter the net total of each column as indicated below:	132,799.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	132,799.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	47,416.			
e Excess from 2011	85,383.			

** SEE STATEMENT 8

Form 990-PF (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		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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
 N/A

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

c Any submission deadlines
 N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CANCER RESEARCH INSTITUTE INC ONE EXCHANGE PLAZA, 55 BROADWAY NEW YORK, NY 10006	N/A	EXEMPT	GENERAL PURPOSE	5,000.
CHURCH OF THE HEAVENLY REST 2 EAST 90TH STREET NEW YORK, NY 10128	N/A	EXEMPT	GENERAL PURPOSE	5,000.
LUNG CANCER RESEARCH FOUNDATION 845 THRID AVENUE, 6TH FLOOR NEW YORK, NY 10022	N/A	EXEMPT	GENERAL PURPOSE	5,000.
MEMORIAL SLOAN KETTERING CANCER CENTER 50 EAST 77TH STREET NEW YORK, NY 10065	N/A	EXEMPT	GENERAL PURPOSE	30,000.
NEW YORK PRESBYTERIAN HOSPITAL/WCMC 525 EAST 68TH STREET, BOX 110 NEW YORK, NY 10065	N/A	EXEMPT	GENERAL PURPOSE	5,000.
Total	SEE CONTINUATION SHEET(S)			80,000.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PINE CREST SCHOOL 1501 NE 62ND STREET FORT LAUDERDALE, FL 33334	N/A	EXEMPT	GENERAL PURPOSE	5,000.
ROBIN HOOD FOUNDATION 826 BROADWAY, 9TH FLOOR NEW YORK, NY 10003	N/A	EXEMPT	GENERAL PURPOSE	5,000.
ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065	N/A	EXEMPT	GENERAL PURPOSE	5,000.
THE NEW YORK SOCIETY LIBRARY 53 EAST 79TH STREET NEW YORK, NY 10075	N/A	EXEMPT	GENERAL PURPOSE	5,000.
THIRD STREET MUSIC SCHOOL 235 EAST 11TH STREET NEW YORK, NY 10003	N/A	EXEMPT	GENERAL PURPOSE	5,000.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	N/A	EXEMPT	GENERAL PURPOSE	5,000.
Total from continuation sheets				30,000.

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

Table with 2 main columns: Question (1) and Yes/No. Sub-questions a, b, c, d regarding transfers and transactions with noncharitable exempt organizations.

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

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Entry: 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. Signature of officer or trustee: [Signature], Date: 5/10/12, Title: President. May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: PARAG SHAH, Preparer's signature: [Signature], Date: 5/9/12, Check [] if self-employed, PTIN: P00324356, Firm's name: BESSEMER TRUST COMPANY, N.A., Firm's EIN: 13-2792165, Firm's address: 630 FIFTH AVENUE, NEW YORK, NY 10111, Phone no: 212-708-9100

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BESSEMER TRUST	40.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	40.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	40,383.	13,050.	27,333.
TOTAL TO FM 990-PF, PART I, LN 4	40,383.	13,050.	27,333.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY	<1,940.>	<1,940.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,940.>	<1,940.>	

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 FEES [BESSEMER TRUST]	1,123.	1,123.		0.
FINANCIAL SERVICES FEE	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16C	4,123.	1,123.		3,000.

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	32.	32.		0.
STATE FILLING	50.	0.		50.
EXCISE TAX [2010]	218.	0.		0.
ESTIMATED TAX PAYMENT	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	800.	32.		50.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED	880,822.	886,102.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	880,822.	886,102.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	120,000.	106,488.
TOTAL TO FORM 990-PF, PART II, LINE 13		120,000.	106,488.



Report dated December 30, 2011

Amortized tax cost

Trade date basis

Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
ANNE BOYD LICHTENSTEIN FOUNDATION											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		\$0.00	0 000	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		\$0.00	0 000	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		\$0.00	0 000	\$0	\$0 000	\$0	0 0%	\$0	\$0	
Total CASH AVAILABLE					\$0	\$0	\$0	0 0%	\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		\$1.00	97,080.360	\$97,080	\$1,000	\$97,080	54 8%	\$0	\$9	0 01%
Total CASH EQUIVALENTS					\$97,080	\$1,000	\$97,080	54 8%	\$0	\$9	0 01%
T-BILLS & ST DISC AGENCIES											
108766	US TREASURY BILLS	05/03/2012	\$99.98	80,000 000	\$79,988	BOOK	\$79,988	45 2%	\$0	\$0	0 00%
Total T-BILLS & ST DISC AGENCIES					\$79,988	BOOK	\$79,988	45 2%	\$0	\$0	0 00%
Total CASH AND SHORT TERM					\$177,068	\$1,000	\$177,068	100 0%	\$0	\$9	0 01%
STRATEGIC CURRENCY											
603903	HK DOLLAR DEPOSIT - BNYM		\$0.13	107,052 000	\$13,750	\$0.129	\$13,777	26 3%	\$27	\$0	0 00%
603904	SG DOLLAR DEPOSIT - BNYM		\$0.78	17,604 130	\$13,750	\$0.772	\$13,583	25 9%	(\$166)	\$0	0 00%
603905	NO KRONE DEPOSIT - BNYM		\$0.17	79,289 380	\$13,750	\$0.168	\$13,296	25 3%	(\$453)	\$95	0 71%
605213	US DOLLAR DEPOSIT - BNYM		\$1.00	11,809 920	\$11,809	\$1.000	\$11,809	22 5%	\$0	\$0	0 00%
Total STRATEGIC CURRENCY					\$53,059	\$1,000	\$52,465	100 0%	(\$592)	\$95	0 18%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	\$180.90	10 000	\$1,809	\$183.800	\$1,838	3 1%	\$29	\$30	1 63%
851360	MICROSOFT CORP	594918104	\$27.05	240 000	\$6,493	\$25.958	\$6,230	10 4%	(\$262)	\$192	3 08%
886611	WESTERN UNION CO	959802109	\$16.26	100 000	\$1,626	\$18.260	\$1,826	3 1%	\$199	\$32	1 75%
902312	ACCENTURE PLC CL A	G1151C101	\$54.60	40 000	\$2,184	\$53.225	\$2,129	3 6%	(\$54)	\$54	2 54%
Total INFORMATION TECHNOLOGY					\$12,112	\$53,225	\$12,023	20 1%	(\$88)	\$308	2 56%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer reporting systems that utilize finalized market prices.

Report run on May 2, 2012 by JAVED
Version GP8 4.1.2



Report dated December 30, 2011

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
ANNE BOYD LICHTENSTEIN FOUNDATION											
LARGE CAP CORE - U.S.											
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	20 000	\$62.50	\$1,250	\$66 400	\$1,328	2.2%	\$77	\$37	2.79%
Total INDUSTRIALS					\$1,250		\$1,328	2.2%	\$77	\$37	3.47%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	40 000	\$37.25	\$1,490	\$37 200	\$1,488	2.5%	(\$2)	\$116	7.80%
Total TELECOM SERVICES					\$1,490		\$1,488	2.5%	(\$2)	\$116	3.64%
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	35 000	\$63.11	\$2,209	\$65 571	\$2,295	3.8%	\$86	\$79	3.44%
881943	UNITEDHEALTH GROUP INC	91324P102	45 000	\$44.38	\$1,997	\$50 667	\$2,280	3.8%	\$282	\$29	1.27%
Total HEALTH CARE					\$4,206		\$4,575	7.6%	\$368	\$108	2.42%
FINANCIALS											
986524	ACE LIMITED	H0023R105	90 000	\$51.90	\$4,671	\$70 111	\$6,310	10.5%	\$1,638	\$169	2.68%
Total FINANCIALS					\$4,671		\$6,310	10.5%	\$1,638	\$169	3.56%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	65 000	\$37.82	\$2,458	\$40 769	\$2,650	4.4%	\$191	\$42	1.58%
Total CONSUMER STAPLES					\$2,458		\$2,650	4.4%	\$191	\$42	2.48%
MATERIALS											
832563	FREEMONT-MCMRN CPPR&GOLD	35671D857	55 000	\$37.55	\$2,065	\$36 782	\$2,023	3.4%	(\$42)	\$55	2.72%
857450	NEWMONT MINING CORP	651639106	70 000	\$63.50	\$4,445	\$60 000	\$4,200	7.0%	(\$244)	\$98	2.33%
Total MATERIALS					\$6,510		\$6,223	10.4%	(\$286)	\$153	2.43%
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	125 000	\$21.26	\$2,658	\$23 704	\$2,963	5.0%	\$305	\$56	1.89%
814456	CARNIVAL CORP CL A	143658300	100 000	\$31.61	\$3,161	\$32 640	\$3,264	5.5%	\$103	\$100	3.06%
848064	MACY'S INC	55616P104	25 000	\$30.28	\$757	\$32 160	\$804	1.9%	\$46	\$10	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	35 000	\$43.29	\$1,515	\$44 943	\$1,573	2.6%	\$58	\$35	2.23%

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Report dated December 30, 2011

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
ANNE BOYD LICHTENSTEIN FOUNDATION											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
878468	TARGET CORP	87612E106	50 000	\$52.22	\$2,611	\$51,220	\$2,561	4.3%	(\$50)	\$60	2.34%
888827	YUM BRANDS INC	988498101	75 000	\$54.83	\$4,112	\$59,000	\$4,425	7.4%	\$313	\$85	1.92%
Total CONSUMER DISCRETIONARY					\$14,814		\$15,590	26.1%	\$775	\$346	2.36%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	15 000	\$68.33	\$1,025	\$72,867	\$1,093	1.8%	\$67	\$39	3.57%
848843	MARATHON OIL CORP	565849106	65 000	\$25.86	\$1,681	\$29,262	\$1,902	3.2%	\$221	\$39	2.05%
901258	NOBLE CORPORATION	H5833N103	35 000	\$34.51	\$1,208	\$30,200	\$1,057	1.8%	(\$150)	\$20	1.89%
Total ENERGY					\$3,914		\$4,052	6.8%	\$138	\$98	3.89%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	30 000	\$50.50	\$1,515	\$54,433	\$1,633	2.7%	\$118	\$70	4.29%
828398	EXELON CORP	30161N101	45 000	\$43.18	\$1,943	\$43,356	\$1,951	3.3%	\$7	\$94	4.82%
831264	FIRSTENERGY CORP	337892107	45 000	\$43.53	\$1,959	\$44,289	\$1,993	3.3%	\$33	\$99	4.97%
Total UTILITIES					\$5,417		\$5,577	9.3%	\$158	\$263	4.22%
Total LARGE CAP CORE - U.S.					\$56,842		\$59,816	100.0%	\$2,969	\$1,640	2.74%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	475 000	\$10.17	\$4,832	\$10,613	\$5,041	7.1%	\$208	\$90	1.79%
904803	DEUTSCHE POST AG ADR	25157Y202	175 000	\$14.80	\$2,590	\$15,417	\$2,698	3.8%	\$108	\$157	5.82%
905419	ABERTIS INFRAESTR ADR	003381100	100 000	\$7.41	\$741	\$8,010	\$801	1.1%	\$59	\$65	8.11%
919005	KON PHILIP ELEC ADR	500472303	40 000	\$18.38	\$735	\$20,950	\$838	1.2%	\$102	\$37	4.42%
927371	TOCHU CORP ADR	465717106	80 000	\$19.46	\$1,557	\$20,325	\$1,626	2.3%	\$68	\$42	2.58%
Total INDUSTRIALS					\$10,455		\$11,004	15.5%	\$545	\$391	3.47%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	75 000	\$60.47	\$4,535	\$57,120	\$4,284	6.0%	(\$250)	\$73	1.70%

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Report dated December 30, 2011

Amortized tax cost
Trade date basis

Account Details

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
ANNE BOYD LICHTENSTEIN FOUNDATION											
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
905422	TELE2 AB ADR	87952P307	150 000	\$9.47	\$1,421	\$9,760	\$1,464	2.1%	\$43	\$52	3.55%
933905	SK TELECOM ADR	78440P108	100 000	\$14.24	\$1,424	\$13,610	\$1,361	1.9%	(\$63)	\$72	5.29%
Total TELECOM SERVICES					\$7,380	\$71,109	\$71,109	10.0%	(\$270)	\$197	3.64%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	65 000	\$32.94	\$2,141	\$36,538	\$2,375	3.4%	\$233	\$86	3.62%
924978	MERCK KGAA ADR	589339100	30 000	\$31.27	\$938	\$33,300	\$999	1.4%	\$61	\$11	1.10%
958901	TEVA PHARM INDS LTD ADR	881624209	65 000	\$38.55	\$2,506	\$40,354	\$2,623	3.7%	\$116	\$51	1.94%
Total HEALTH CARE					\$5,585	\$55,997	\$55,997	8.5%	\$410	\$148	2.42%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	200 000	\$11.78	\$2,356	\$12,300	\$2,460	3.5%	\$104	\$123	5.00%
904004	CHINA CONSTRUCTION ADR	168919108	225 000	\$14.02	\$3,154	\$13,956	\$3,140	4.4%	(\$14)	\$121	3.85%
905386	SUNCORP GROUP ADR	86723Y100	125 000	\$8.23	\$1,029	\$8,584	\$1,073	1.5%	\$44	\$38	3.54%
905424	NORDEA BK SWEDEN AB ADR	65557A206	300 000	\$7.49	\$2,248	\$7,767	\$2,330	3.3%	\$81	\$98	4.21%
905438	WHARF HOLDINGS ADR	962257200	225 000	\$9.75	\$2,193	\$9,036	\$2,033	2.9%	(\$160)	\$52	2.56%
906209	BARCLAYS PLC ADR	06738E204	150 000	\$10.09	\$1,513	\$10,987	\$1,648	2.3%	\$134	\$53	3.22%
914068	ALLIANZ AKTIENES ADR	018805101	100 000	\$9.50	\$950	\$9,590	\$959	1.4%	\$8	\$48	5.01%
968662	SUMITOMO MITSUI FIN ADR	86562M209	275 000	\$5.39	\$1,482	\$5,509	\$1,515	2.1%	\$32	\$63	4.16%
Total FINANCIALS					\$14,925	\$15,158	\$15,158	21.4%	\$229	\$596	3.56%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	185 000	\$17.37	\$3,213	\$17,200	\$3,182	4.5%	(\$30)	\$65	2.04%
926008	IMPERIAL TOBACCO LT ADR	453142101	35 000	\$70.49	\$2,467	\$75,657	\$2,648	3.7%	\$181	\$107	4.04%
933964	KON AHOLD ADR	500467402	150 000	\$12.69	\$1,904	\$13,507	\$2,026	2.9%	\$121	\$52	2.57%
962458	UNILEVER NV ADR	904784709	70 000	\$32.31	\$2,262	\$34,357	\$2,405	3.4%	\$143	\$73	3.04%
967819	AJINOMOTO INC ADR	009707100	15 000	\$119.00	\$1,785	\$120,067	\$1,801	2.5%	\$16	\$26	1.44%
Total CONSUMER STAPLES					\$11,631	\$12,062	\$12,062	17.0%	\$431	\$323	2.48%

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Report dated December 30, 2011

Amortized tax cost
Trade date basis

Account Details

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
ANNE BOYD LICHTENSTEIN FOUNDATION											
LARGE CAP CORE - NON U.S.											
MATERIALS											
802483	BARRICK GOLD CORP	067901108	50 000	\$47 80	\$2,390	\$45 240	\$2,262	3 2%	(\$127)	\$20	0.88%
901454	AKZO NOBEL NV ADR	010199305	15 000	\$44 00	\$660	\$48 467	\$727	1 0%	\$66	\$25	3.44%
904977	BHP BILLITON PLC-ADR	05545E209	45 000	\$56 27	\$2,532	\$58 378	\$2,627	3 7%	\$95	\$90	3.43%
Total MATERIALS					\$5,582	\$5,616	\$5,616	7.9%	\$34	\$135	2.43%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	35 000	\$33 43	\$1,170	\$33 286	\$1,165	1 6%	(\$4)	\$50	4.29%
Total CONSUMER DISCRETIONARY					\$1,170	\$1,165	\$1,165	1.6%	(\$4)	\$50	2.36%
ENERGY											
915019	ENI S P A ADR	26874R108	100 000	\$42 16	\$4,216	\$41 270	\$4,127	5 8%	(\$89)	\$204	4.94%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	20 000	\$102 10	\$2,042	\$105 050	\$2,101	3 0%	\$58	\$63	3.00%
959209	TOTAL SA ADR	89151E109	50 000	\$48 92	\$2,446	\$51 100	\$2,555	3 6%	\$108	\$134	5.24%
Total ENERGY					\$8,704	\$8,783	\$8,783	12.4%	\$77	\$401	3.89%
UTILITIES											
900767	SSE PLC ADR	78467K107	40 000	\$20 05	\$802	\$20 050	\$802	1 1%	\$0	\$46	5.74%
901986	GDF SUEZ ADR	36160B105	30 000	\$25 40	\$762	\$27 400	\$822	1 2%	\$59	\$45	5.47%
905429	TOKYO GAS LTD ADR	889115101	50 000	\$43 04	\$2,152	\$46 000	\$2,300	3 2%	\$148	\$47	2.04%
Total UTILITIES					\$3,716	\$3,924	\$3,924	5.5%	\$207	\$138	4.22%
Total LARGE CAP CORE - NON U.S.					\$69,148	\$70,818	\$70,818	100.0%	\$1,659	\$2,379	3.36%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	21,528 051	\$10 55	\$227,163	\$8 770	\$188,801	100 0%	(\$38,362)	\$215	0.11%
Total LARGE CAP STRATEGIES FUNDS					\$227,163	\$188,801	\$188,801	100.0%	(\$38,362)	\$215	0.11%
Total LARGE CAP STRATEGIES					\$227,163	\$188,801	\$188,801	100.0%	(\$38,362)	\$215	0.11%
GLOBAL SMALL & MID CAP											

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

Report run on May 2, 2012 by JAVED
Version GP8.4.1.2



Report dated December 30, 2011

Amortized tax cost
Trade date basis

Account Details

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
ANNE BOYD LICHTENSTEIN FOUNDATION											
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	18,299,981	\$10.58	\$193,621	\$13.470	\$246,500	100.0%	\$52,879	\$1,738	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					\$193,621		\$246,500	100.0%	\$52,879	\$1,738	0.71%
Total GLOBAL SMALL & MID CAP					\$193,621		\$246,500	100.0%	\$52,879	\$1,738	0.71%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	35,424,703	\$7.17	\$254,060	\$6.780	\$240,179	100.0%	(\$13,880)	\$13,992	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					\$254,060		\$240,179	100.0%	(\$13,880)	\$13,992	5.83%
Total GLOBAL OPPORTUNITIES					\$254,060		\$240,179	100.0%	(\$13,880)	\$13,992	5.83%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	11,450,382	\$10.48	\$120,000	\$9.300	\$106,488	100.0%	(\$13,511)	\$2,599	2.44%
Total REAL RETURN FUNDS					\$120,000		\$106,488	100.0%	(\$13,511)	\$2,599	2.44%
Total REAL RETURN/COMMODITIES					\$120,000		\$106,488	100.0%	(\$13,511)	\$2,599	2.44%
Total					\$1,150,961		\$1,142,135		(\$8,838)	\$22,667	1.98%

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Bessemer reporting systems that utilize finalized market prices.

FORM 990-PF

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

STATEMENT 8

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