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 , 2011, and ending ,

Name of foundation: THE WYETH FOUNDATION

A Employer identification number: 26-0002833

Number and street (or P O. box number if mail is not delivered to street address): 101 S FAIRVILLE ROAD

Room/suite:

B Telephone number (see the instructions): (610) 388-3788

City or town: CHADDS FORD State: PA ZIP code: 19317

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, column (c), line 16) ► $ 12,716,639.

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) (see instructions).)*

	Line		(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 (att sch)	0.			
	2	Ck ► [X] if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	51.	51.		
	4	Dividends and interest from securities	227,501.	176,833.		
	5a	Gross rents				
	b	Net rental income or (loss)		L-6a Stmt		
	6a	Net gain/(loss) from sale of assets not on line 10	160,905.			
	b	Gross sales price for all assets on line 6a 3,273,037.				
	7	Capital gain net income (from Part IV, line 2)		160,905.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances 2,713.				
	b	Less: Cost of goods sold 900.				
	c	Gross profit/(loss) (att sch). L-10 Stmt	1,813.			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	390,270.	337,789.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	17,333.	0.		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,837.	0.		
	b	Accounting fees (attach sch) L-16b Stmt	57,000.	34,200.		14,250.
	c	Other prof fees (attach sch) L-16c Stmt	26,460.	26,460.		0.
	17	Interest				
	18	Taxes (attach schedule)(see instrs)				
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	2,679.			100,000.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	107,309.	60,660.		114,250.
	25	Contributions, gifts, grants paid	450,150.			450,150.
	26	**Total expenses and disbursements.** Add lines 24 and 25	557,459.	60,660.		564,400.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-167,189.			
	b	**Net investment income** (if negative, enter -0-)		277,129.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing	895.	27,835.	27,835.
2	Savings and temporary cash investments	384,888.	770,896.	767,441.
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach sch). ►			
	Less: allowance for doubtful accounts ►			
8	Inventories for sale or use	2,731.	1,831.	1,831.
9	Prepaid expenses and deferred charges			
10a	Investments – U S. and state government obligations (attach schedule) L-10a Stmt	1,210,302.	1,280,002.	1,302,269.
b	Investments – corporate stock (attach schedule) L-10b Stmt	4,297,107.	3,252,683.	3,062,086.
c	Investments – corporate bonds (attach schedule) L-10c Stmt	281,903.	340,878.	358,850.
11	Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) L-13 Stmt	1,138,281.	1,374,793.	1,327,777.
14	Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
15	Other assets (describe ► L-15 Stmt)	5,318,550.	5,868,550.	5,868,550.
16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	12,634,657.	12,917,468.	12,716,639.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule) L-21 Stmt	0.	450,000.	
22	Other liabilities (describe ►)			
23	**Total liabilities** (add lines 17 through 22)	0.	450,000.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	12,634,657.	12,467,468.	
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			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	12,634,657.	12,467,468.	
31	**Total liabilities and net assets/fund balances** (see instructions)	12,634,657.	12,917,468.	

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	12,634,657.
2	Enter amount from Part I, line 27a	2	-167,189.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	12,467,468.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	12,467,468.

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 shares MLC Company) SEE ATTACHED SCHEDULES	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a BESSEMER TRUST ACCOUNT 8M1354 - COST REPORTED TO IRS	P	01/02/11	12/31/11
b BESSEMER TRUST ACCOUNT 8M1354 - SHORT TERM	P	01/02/11	12/31/11
c BESSEMER TRUST ACCOUNT 8M1354 - LONG TERM	P	01/02/10	12/31/11
d K-1 OLD WESTBURY PRIVATE EQUITY FUND IX	P	01/02/10	12/31/11
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	494,637.		583,612.	-88,975.
b	408,759.		364,799.	43,960.
c	2,358,658.		2,163,721.	194,937.
d	10,983.		0.	10,983.
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-88,975.
b				43,960.
c				194,937.
d				10,983.
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	160,905.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	-45,015.

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 the 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 (column (b) divided by column (c))
2010	344,600.	11,372,196.	0.030302
2009	433,201.	7,072,226.	0.061254
2008	343,998.	8,442,146.	0.040748
2007	249,876.	9,288,456.	0.026902
2006	206,850.	6,487,665.	0.031884

2	**Total** of line 1, column (d)	2	0.191090
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	0.038218
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,668,420.
5	Multiply line 4 by line 3	5	445,944.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,771.
7	Add lines 5 and 6	7	448,715.
8	Enter qualifying distributions from Part XII, line 4	8	564,400.

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 instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	2,771.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,771.
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	2,771.
6	Credits/Payments			
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 2,143.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 3,645.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	5,788.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	3,017.
11	Enter the amount of line 10 to be. Credited to 2012 estimated tax ► 3,017.	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 the instructions for definition)?	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.			
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 ► $ ______ **(2)** On foundation managers ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
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?	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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE - Delaware			
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	

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

			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 ► B-103 CORPORATION Telephone no. ► (610) 388-3788

Located at ► 101 S Fairville Road, Chadds Ford, PA ZIP + 4 ► 19317

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 |

			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.

			Yes	No
1 a	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)?.	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 ► 20__ , 20__ , 20__ , 20__ .			
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.)	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. ► 20__ , 20__ , 20__ , 20__			
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.)*	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)*

		Yes	No
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)? (see instructions)	☐ 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)?	**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?	☐ 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
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?	**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 (see instructions).

(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
PHYLLIS M WYETH 101 S FAIRVILLE ROAD CHADDS FORD PA 19317	TRUSTEE 1.00	0.	0.	0.
JAMES B WYETH 101 S FAIRVILLE ROAD CHADDS FORD PA 19317	TRUSTEE 1.00	0.	0.	0.
WENDY MAKINS 3034 P ST. NW WASHINGTON DC 20007	TRUSTEE 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		16,583.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
B-103 CORPORATION 101 S FAIRVILLE RD CHADDS FORD, PA 19317	MGMT & ACCT SERVICES	57,000.
Total number of others receiving over $50,000 for professional services ►		57000

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 Coordinated public exhibition at museums of a celebrated artist's work. The exhibit was designed for the enjoyment & education of the public. Also allowed use of the image in a museum's holiday brochure.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	

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	7,827,503.
b Average of monthly cash balances	1b	18,609.
c Fair market value of all other assets (see instructions)	1c	4,000,000.
d **Total** (add lines 1a, b, and c)	1d	11,846,112.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	11,846,112.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	177,692.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,668,420.
6 **Minimum investment return.** Enter 5% of line 5	6	583,421.

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	583,421.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,771.		
b Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	2,771.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	580,650.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	580,650.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	580,650.

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	564,400.
b Program-related investments – total from Part IX-B	1b	
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	564,400.
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 (see instructions)	5	2,771.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	561,629.

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				580,650.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			549,102.	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 0.				
b From 2007 — 0.				
c From 2008 — 0.				
d From 2009 — 0.				
e From 2010 — 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 564,400.				
a Applied to 2010, but not more than line 2a			549,102.	
b Applied to undistributed income of prior years (Election required – see instructions).				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				15,298.
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).)*				
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				
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 instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				565,352.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	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 — 0.				
b Excess from 2008 — 0.				
c Excess from 2009 — 0.				
d Excess from 2010 — 0.				
e Excess from 2011 — 0.				

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

1a 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**
2a 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 organization 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))

Phyllis M. Wyeth

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.

n/a

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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				
HAGLEY FOUNDATION, INC. PO BOX 3630 WILMINGTON DE 19807	N/A	501(C)(3)	PROGRAM SUPPORT	1,650.
MONHEGAN MUSEUM ASSOCIATION MONHEGAN ISLAND ME 04852	N/A	501(C)3	CAPITAL CAMPAIGN	25,000.
HERRING GUT LEARNING CENTER P.O. BOX 286, PORT CLYDE ME 04855	N/A	501(C)(3)	AQUACULTURAL EDUCATION PROJECTS	51,000.
GEORGES RIVER LAND TRUST 8 N MAIN ST. SUITE 200 ROCKLAND ME 04841		501C(3)	CONSERVATION PROGRAMS	500.
BRANDYWINE VALLEY ASSOCIATION 1760 UNIONVILLE-WAWASET rD WEST CHESTER PA 19382		501(c)(3)	ENVIRONMENTAL EDUCATION	1,000.
BRANDYWINE BATTLEFIELD PO BOX 983 UNIONVILLE PA 19375		501(C)(3)	HISTORICAL SITE CONSERVATION	20,000.
FARNSWORTH ART MUSEUM 16 MUSEUM STREET ROCKLAND ME 04841		501(C)(3)	OLSEN HOUSE MAINTENANCE & EXHIBIT FUNDING	15,000.
TREKKERS PO BOX 455 TENANTS HARBOR ME 04860		501(C)(3)	PROGRAM SUPPORT	1,000.
NATIONAL RESOURCES DEFENSE COUNCIL 40 W 20TH ST NY, NY 10011	N/A	501(C)(3)	PROGRAM SUPPORT FOR ENVIRONMENTAL CONCERNS	1,000.
See Line 3a statement				334,000.
Total ► 3a				450,150.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	51.	
4 Dividends and interest from securities			14	227,501.	
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			16		
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	160,905.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	424000	1,813.			
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,813.		388,457.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 390,270.

(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) (See instructions)

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

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

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 — Date 11/2/12 — Title Secretary

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LISA A FLAGG				P01424980

Firm's name ► Lisa A Flagg — Firm's EIN ►

Firm's address ► 101 S Fairville Road, Chadds Ford PA 19317 — Phone no (610) 388-3788

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2011

Name		Employer Identification Number
THE WYETH FOUNDATION	SEE ATTACHED DETAIL	26-0002833

Asset Information:

Description of Property: SECURITIES
Date Acquired: Various — How Acquired: Purchased
Date Sold: Various — Name of Buyer:
Sales Price: 494,637. — Cost or other basis (do not reduce by depreciation): 583,612.
Sales Expense: — Valuation Method:
Total Gain (Loss): -88,975. — Accumulation Depreciation:

Description of Property: SECURITIES
Date Acquired: Various — How Acquired: Purchased
Date Sold: Various — Name of Buyer:
Sales Price: 408,759. — Cost or other basis (do not reduce by depreciation): 364,799.
Sales Expense: — Valuation Method:
Total Gain (Loss): 43,960. — Accumulation Depreciation:

Description of Property: SECURITIES
Date Acquired: Various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 2,358,659. — Cost or other basis (do not reduce by depreciation): 2,163,721.
Sales Expense: — Valuation Method:
Total Gain (Loss): 194,938. — Accumulation Depreciation:

Description of Property: CAPITAL GAIN FROM K-1
Date Acquired: Various — How Acquired: Purchased
Date Sold: Various — Name of Buyer:
Sales Price: 10,982. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 10,982. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

2011

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional Information
APPLE INC / CUSIP. 037833100 / Symbol AAPL						
4 tax lots for 11/21/11 Total proceeds (and cost when required) reported to the IRS						
	55 000	20,246.33	02/14/11	19,747 68	498 65	Sale
	35.000	12,884.03	03/04/11	12,566.79	317 24	Sale
	50 000	18,405 75	03/11/11	17,503 84	901 91	Sale
	25 000	9,202 87	06/22/11	8,146 30	1,056.57	Sale
11/21/11	165.000	60,738 98	VARIOUS	57,964.61	2,774 37	Total of 4 lots
DEVON ENERGY CORP / CUSIP 25179M103 / Symbol· DVN						
2 tax lots for 09/22/11 Total proceeds (and cost when required) reported to the IRS						
	150.000	8,528.54	01/31/11	13,243.11	-4,714 57	Sale
	100.000	5,685.69	02/01/11	8,929 60	-3,243.91	Sale
09/22/11	250 000	14,214 23	VARIOUS	22,172 71	-7,958.48	Total of 2 lots
2 tax lots for 09/23/11. Total proceeds (and cost when required) reported to the IRS.						
	100.000	5,611.95	01/25/11	8,484.27	-2,872.32	Sale
	50 000	2,805.98	01/31/11	4,414 37	-1,608 39	Sale
09/23/11	150 000	8,417.93	VARIOUS	12,898.64	-4,480.71	Total of 2 lots
2 tax lots for 09/26/11. Total proceeds (and cost when required) reported to the IRS.						
	50.000	2,842.15	01/25/11	4,242 13	-1,399 98	Sale
	150 000	8,526 43	01/28/11	12,697.57	-4,171 14	Sale
09/26/11	200.000	11,368.58	VARIOUS	16,939 70	-5,571 12	Total of 2 lots
	Security total·	34,000.74		52,011 05	-18,010.31	
ECOLAB INC / CUSIP· 278865100 / Symbol ECL						
5 tax lots for 11/21/11. Total proceeds (and cost when required) reported to the IRS						
	75.000	3,990 75	05/31/11	4,090.32	-99.57	Sale
	125.000	6,651.26	06/01/11	6,813.80	-162.54	Sale
	25.000	1,330 25	06/02/11	1,357 72	-27 47	Sale
	100.000	5,321.01	06/14/11	5,522 06	-201.05	Sale
	125 000	6,651 26	06/16/11	6,812 63	-161.37	Sale
11/21/11	450.000	23,944 53	VARIOUS	24,596 53	-652 00	Total of 5 lots
11/22/11	250 000	13,290.05	07/20/11	12,588.63	701.42	Sale

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

(continued)

2011

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with Box A checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (not reported to the IRS)	Additional Information (not reported to the IRS)
ECOLAB INC / CUSIP· 278865100 / Symbol. ECL (Cont'd)						
11/23/11	175 000	9,237 62	07/20/11	8,812 04	425.58	Sale
11/28/11	100 000	5,505 27	07/20/11	5,035 45	469.82	Sale
11/29/11	25 000	1,383 65	07/20/11	1,258.86	124.79	Sale
	Security total·	53,361 12		52,291.51	1,069.61	
GENERAL MOTORS CO / CUSIP: 37045V100 / Symbol GM						
06/30/11	100 000	3,032 49	03/24/11	3,145 28	-112 79	Sale
2 tax lots for 07/01/11 Total proceeds (and cost when required) reported to the IRS.						
	300.000	*9,157 39*	*03/23/11*	*9,310.74*	*-153 35*	*Sale*
	250 000	*7,631 15*	*03/24/11*	*7,863.20*	*-232 05*	*Sale*
07/01/11	550.000	16,788 54	VARIOUS	17,173 94	-385 40	Total of 2 lots
	Security total.	19,821 03		20,319.22	-498 19	
GOOGLE INC / CUSIP 38259P508 / Symbol. GOOG						
08/08/11	25.000	13,869 11	03/18/11	14,015.16	-146 05	Sale
JOHNSON CONTROLS / CUSIP: 478366107 / Symbol. JCI						
4 tax lots for 11/21/11 Total proceeds (and cost when required) reported to the IRS.						
	300.000	*8,640 51*	*06/29/11*	*12,400.02*	*-3,759.51*	*Sale*
	200.000	*5,760 34*	*06/30/11*	*8,315.66*	*-2,555.32*	*Sale*
	100.000	*2,880.17*	*07/01/11*	*4,221.41*	*-1,341.24*	*Sale*
	50 000	*1,440 08*	*07/22/11*	*2,003 30*	*-563 22*	*Sale*
11/21/11	650 000	18,721.10	VARIOUS	26,940.39	-8,219.29	Total of 4 lots
2 tax lots for 11/23/11 Total proceeds (and cost when required) reported to the IRS						
	150 000	*4,205.98*	*07/22/11*	*6,009 90*	*-1,803.92*	*Sale*
	75 000	*2,102 99*	*07/25/11*	*2,976.41*	*-873 42*	*Sale*
11/23/11	225 000	6,308 97	VARIOUS	8,986 31	-2,677.34	Total of 2 lots
11/25/11	25 000	693 90	07/25/11	992 14	-298.24	Sale
	Security total	25,723 97		36,918 84	-11,194.87	

Bessemer Trust Company N.A. Account 8M1354

2011

Proceeds from Broker and Barter Exchange Transactions
(continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS
Report on Form 8949, Part I, with Box A checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional Information
METLIFE INC COM / CUSIP 59156R108 / Symbol: MET						
4 tax lots for 10/04/11. Total proceeds (and cost when required) reported to the IRS						
	150 000	*3,942 28*	*07/07/11*	*6,637.84*	*-2,695 56*	*Sale*
	350.000	*9,198 67*	*07/08/11*	*15,228 99*	*-6,030 32*	*Sale*
	50.000	*1,314 09*	*07/11/11*	*2,127.98*	*-813.89*	*Sale*
	100 000	*2,628.19*	*07/14/11*	*4,190 68*	*-1,562.49*	*Sale*
10/04/11	650 000	17,083 23	VARIOUS	28,185 49	-11,102 26	Total of 4 lots
2 tax lots for 10/05/11. Total proceeds (and cost when required) reported to the IRS.						
	200 000	*5,670 05*	*07/14/11*	*8,381 36*	*-2,711 31*	*Sale*
	200 000	*5,670.05*	*07/15/11*	*8,335 58*	*-2,665 53*	*Sale*
10/05/11	400 000	11,340.10	VARIOUS	16,716.94	-5,376 84	Total of 2 lots
Security total.		28,423 33		44,907 43	-16,479 10	
MORGAN STANLEY GRP INC / CUSIP 617446448 / Symbol. MS						
2 tax lots for 08/03/11. Total proceeds (and cost when required) reported to the IRS						
	450 000	*9,404 37*	*03/23/11*	*12,408.52*	*-3,004 15*	*Sale*
	100 000	*2,089.86*	*03/24/11*	*2,754.16*	*-664 30*	*Sale*
08/03/11	550 000	11,494 23	VARIOUS	15,162 68	-3,668.45	Total of 2 lots
08/04/11	50.000	1,014 12	03/24/11	1,377.08	-362.96	Sale
Security total:		12,508 35		16,539 76	-4,031.41	
MOTOROLA SOLUTIONS INC / CUSIP 620076307 / Symbol MSI						
02/23/11	450 000	16,779 42	01/05/11	18,020 61	-1,241.19	Sale
02/24/11	25.000	935 90	01/05/11	1,001 15	-65.25	Sale
Security total:		17,715 32		19,021 76	-1,306 44	
MOTOROLA MOBILITY HLDG INC / CUSIP 620097105 / Symbol MMI						
03/10/11	400 000	10,237.24	01/19/11	14,492 80	-4,255 56	Sale
4 tax lots for 03/11/11. Total proceeds (and cost when required) reported to the IRS.						
	450.000	*11,071 09*	*01/04/11*	*14,816 47*	*-3,745.38*	*Sale*
	100 000	*2,460 24*	*01/05/11*	*3,257 72*	*-797 48*	*Sale*
	50.000	*1,230 12*	*01/19/11*	*1,811.60*	*-581 48*	*Sale*

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

2011 (continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with Box A checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional Information
MOTOROLA MOBILITY HLDG INC / CUSIP· 620097105 / Symbol MMI (Cont'd)						
	50 000	1,230 12	01/20/11	1,756.44	-526 32	Sale
03/11/11	650 000	15,991 57	VARIOUS	21,642 23	-5,650 66	Total of 4 lots
Security total		26,228.81		36,135 03	-9,906 22	
NEWS CORP CL A / CUSIP: 65248E104 / Symbol NWSA						
07/06/11	500.000	8,702.78	03/04/11	8,908.45	-205 67	Sale
6 tax lots for 07/13/11. Total proceeds (and cost when required) reported to the IRS						
	850.000	13,237.81	01/25/11	13,240 62	-2 81	Sale
	250 000	3,893 48	02/01/11	3,898 38	-4.90	Sale
	550.000	8,565.64	02/02/11	8,713 71	-148 07	Sale
	250.000	3,893.48	03/04/11	4,454.22	-560 74	Sale
	500.000	7,786 95	03/21/11	8,487 25	-700.30	Sale
	250 000	3,893.48	03/22/11	4,186.55	-293 07	Sale
07/13/11	2,650.000	41,270.84	VARIOUS	42,980.73	-1,709.89	Total of 6 lots
Security total		49,973.62		51,889 18	-1,915 56	
OCCIDENTAL PETROLEUM / CUSIP: 674599105 / Symbol. OXY						
2 tax lots for 09/22/11. Total proceeds (and cost when required) reported to the IRS						
	25.000	1,800.26	05/24/11	2,542.76	-742 50	Sale
	125.000	9,001 31	06/29/11	12,884 71	-3,883 40	Sale
09/22/11	150 000	10,801 57	VARIOUS	15,427 47	-4,625 90	Total of 2 lots
11/21/11	150.000	13,923.00	05/24/11	15,256.58	-1,333 58	Sale
Security total		24,724.57		30,684 05	-5,959 48	
PRECISION CASTPARTS CORP / CUSIP: 740189105 / Symbol: PCP						
4 tax lots for 10/04/11. Total proceeds (and cost when required) reported to the IRS						
	20.000	2,870.89	02/11/11	2,986 52	-115 63	Sale
	30.000	4,306 33	02/14/11	4,529.39	-223 06	Sale
	40.000	5,741.77	02/15/11	6,041 13	-299 36	Sale
	60 000	8,612 66	03/14/11	8,620.55	-7 89	Sale
10/04/11	150 000	21,531 65	VARIOUS	22,177 59	-645.94	Total of 4 lots

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

(continued)

2011

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS*

Report on Form 8949, Part I, with Box A checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	These columns are not reported to the IRS Gain or loss	Additional Information
PRECISION CASTPARTS CORP / CUSIP· 740189105 / Symbol· PCP (Cont'd)						
2 tax lots for 10/05/11. Total proceeds (and cost when required) reported to the IRS						
	15.000	*2,238.91*	*03/14/11*	*2,155 14*	*83 77*	*Sale*
	25 000	*3,731 52*	*03/15/11*	*3,549 66*	*181 86*	*Sale*
10/05/11	40 000	5,970.43	VARIOUS	5,704.80	265.63	Total of 2 lots
Security total.		27,502 08		27,882.39	-380 31	
PROCTER & GAMBLE CO / CUSIP· 742718109 / Symbol PG						
2 tax lots for 11/21/11. Total proceeds (and cost when required) reported to the IRS.						
	100 000	*6,170 67*	*04/25/11*	*6,336 65*	*-165.98*	*Sale*
	100 000	*6,170 67*	*04/26/11*	*6,390 55*	*-219.88*	*Sale*
11/21/11	200 000	12,341.34	VARIOUS	12,727 20	-385.86	Total of 2 lots
STANLEY BLACK & DECKER INC / CUSIP 854502101 / Symbol. SWK						
2 tax lots for 09/08/11. Total proceeds (and cost when required) reported to the IRS						
	50 000	*2,870.30*	*06/30/11*	*3,581 89*	*-711.59*	*Sale*
	75.000	*4,305.44*	*07/01/11*	*5,551.38*	*-1,245.94*	*Sale*
09/08/11	125.000	7,175 74	VARIOUS	9,133 27	-1,957.53	Total of 2 lots
2 tax lots for 09/09/11. Total proceeds (and cost when required) reported to the IRS						
	50.000	*2,784.72*	*06/23/11*	*3,497.11*	*-712 39*	*Sale*
	50.000	*2,784.73*	*06/29/11*	*3,506 88*	*-722 15*	*Sale*
09/09/11	100.000	5,569 45	VARIOUS	7,003.99	-1,434 54	Total of 2 lots
3 tax lots for 09/12/11 Total proceeds (and cost when required) reported to the IRS						
	50.000	*2,685.69*	*06/22/11*	*3,482.40*	*-796 71*	*Sale*
	25.000	*1,342 84*	*06/23/11*	*1,748.56*	*-405 72*	*Sale*
	50.000	*2,685.69*	*06/24/11*	*3,496 53*	*-810 84*	*Sale*
09/12/11	125 000	6,714.22	VARIOUS	8,727 49	-2,013 27	Total of 3 lots
09/13/11	75 000	4,104.26	06/22/11	5,223 60	-1,119.34	Sale
Security total·		23,563.67		30,088.35	-6,524.68	

Bessemer Trust Company N.A. | Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

2011 (continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with Box A checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	These columns are not reported to the IRS Gain or loss	Additional Information
TD-AMERITRADE HLDGS / CUSIP. 87236Y108 / Symbol AMTD						
2 tax lots for 07/25/11. Total proceeds (and cost when required) reported to the IRS.						
	100.000	2,004 76	01/13/11	2,079 57	-74.81	Sale
	150 000	3,007.15	03/04/11	3,374.10	-366 95	Sale
07/25/11	250 000	5,011 91	VARIOUS	5,453 67	-441 76	Total of 2 lots
2 tax lots for 07/26/11. Total proceeds (and cost when required) reported to the IRS						
	150.000	2,936 30	01/13/11	3,119 35	-183 05	Sale
	50.000	978 77	01/14/11	1,029.29	-50 52	Sale
07/26/11	200.000	3,915.07	VARIOUS	4,148 64	-233.57	Total of 2 lots
07/27/11	150.000	2,787 92	01/12/11	3,026.81	-238.89	Sale
07/29/11	150.000	2,769.43	01/12/11	3,026.80	-257.37	Sale
08/02/11	150 000	2,745 83	01/11/11	2,988.47	-242.64	Sale
2 tax lots for 08/03/11. Total proceeds (and cost when required) reported to the IRS						
	50 000	902.15	01/10/11	990.99	-88 84	Sale
	50.000	902 16	01/11/11	996.15	-93.99	Sale
08/03/11	100.000	1,804 31	VARIOUS	1,987.14	-182.83	Total of 2 lots
2 tax lots for 08/04/11. Total proceeds (and cost when required) reported to the IRS						
	150.000	2,592 74	01/06/11	2,972.39	-379 65	Sale
	150 000	2,592.75	01/10/11	2,972.95	-380.20	Sale
08/04/11	300 000	5,185.49	VARIOUS	5,945 34	-759 85	Total of 2 lots
08/05/11	250 000	4,175.17	01/06/11	4,953 98	-778 81	Sale
08/08/11	175.000	2,723.20	01/06/11	3,467.78	-744 58	Sale
2 tax lots for 08/09/11 Total proceeds (and cost when required) reported to the IRS.						
	75.000	1,123 62	01/06/11	1,486.19	-362 57	Sale
	200 000	2,996 32	01/07/11	3,934 56	-938 24	Sale
08/09/11	275 000	4,119 94	VARIOUS	5,420 75	-1,300 81	Total of 2 lots
	Security total	35,238.27		40,419 38	-5,181.11	
TEVA PHARM INDS LTD ADR / CUSIP 881624209 / Symbol TEVA						
2 tax lots for 08/04/11 Total proceeds (and cost when required) reported to the IRS.						
	100.000	4,154 10	04/05/11	5,059 87	-905 77	Sale

Bessemer Trust Company N.A. — Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

2011 — (continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (not reported to the IRS)	Additional Information (not reported to the IRS)
TEVA PHARM INDS LTD ADR / CUSIP· 881624209 / Symbol. TEVA (Cont'd)						
	200.000	8,308 20	04/06/11	10,174 08	-1,865.88	Sale
08/04/11	300 000	12,462 30	VARIOUS	15,233 95	-2,771 65	Total of 2 lots
WHIRLPOOL CORP / CUSIP. 963320106 / Symbol. WHR						
2 tax lots for 09/07/11 Total proceeds (and cost when required) reported to the IRS.						
	50.000	2,829 26	05/31/11	4,168 89	-1,339 63	Sale
	75 000	4,243 89	06/01/11	6,205 75	-1,961.86	Sale
09/07/11	125.000	7,073 15	VARIOUS	10,374 64	-3,301 49	Total of 2 lots
2 tax lots for 09/08/11. Total proceeds (and cost when required) reported to the IRS						
	25 000	1,363 53	06/01/11	2,068.58	-705 05	Sale
	50.000	2,727 07	06/30/11	4,063 19	-1,336 12	Sale
09/08/11	75 000	4,090 60	VARIOUS	6,131 77	-2,041.17	Total of 2 lots
2 tax lots for 09/09/11 Total proceeds (and cost when required) reported to the IRS						
	75 000	3,957 70	06/29/11	6,030 43	-2,072.73	Sale
	25 000	1,319 24	06/30/11	2,031.60	-712 36	Sale
09/09/11	100 000	5,276.94	VARIOUS	8,062 03	-2,785.09	Total of 2 lots
	Security total:	16,440 69		24,568 44	-8,127 75	
	Totals:	**494,637.30**		**583,612.31**	**-88,975.01**	

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition (not reported to the IRS)	Cost or other basis (not reported to the IRS)	Gain or loss (not reported to the IRS)	Additional Information (not reported to the IRS)
ARCHER-DANIELS-MIDLAND CO / CUSIP. 039483102 / Symbol ADM						
3 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS						
	75.000	2,534.20	08/02/10	2,115.19	419 01	Sale
	350.000	11,826 27	10/29/10	11,545 24	281 03	Sale

Bessemer Trust Company N.A. Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

2011 (continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	Cost or other basis (These columns are not reported to the IRS)	Gain or loss	Additional Information
ARCHER-DANIELS-MIDLAND CO / CUSIP: 039483102 / Symbol. ADM (Cont'd)						
	150.000	5,068 40	11/01/10	5,041 74	26.66	Sale
01/19/11	575.000	19,428 87	VARIOUS	18,702 17	726 70	Total of 3 lots
BOEING COMPANY / CUSIP 097023105 / Symbol· BA						
3 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	250.000	17,934.86	03/03/10	16,146 63	1,788 23	Sale
	50 000	3,586.97	03/04/10	3,271 57	315 40	Sale
	150.000	10,760 91	03/11/10	10,508 35	252 56	Sale
01/19/11	450 000	32,282 74	VARIOUS	29,926 55	2,356 19	Total of 3 lots
01/20/11	100 000	7,117 71	03/03/10	6,458 65	659 06	Sale
	Security total.	39,400 45		36,385 20	3,015.25	
GENERAL MOTORS CO / CUSIP· 37045V100 / Symbol. GM						
06/30/11	950.000	28,808 68	11/18/10	33,320 40	-4,511 72	Sale
HONEYWELL INTL INC / CUSIP 438516106 / Symbol: HON						
2 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS.						
	200.000	10,837 41	05/17/10	9,064 10	1,773.31	Sale
	180.000	9,753 66	05/18/10	8,134.40	1,619.26	Sale
01/19/11	380 000	20,591 07	VARIOUS	17,198 50	3,392.57	Total of 2 lots
KRAFT FOODS INC / CUSIP. 50075N104 / Symbol. KFT						
2 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	175 000	5,454.82	04/14/10	5,383 81	71 01	Sale
	450 000	14,026 68	04/15/10	13,933.75	92.93	Sale
01/19/11	625 000	19,481 50	VARIOUS	19,317 56	163 94	Total of 2 lots
MASTERCARD CL A / CUSIP. 57636Q104 / Symbol MA						
2 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	5 000	1,182 60	09/21/10	1,084 15	98 45	Sale

Bessemer Trust Company N.A. Account 8M1354

Proceeds from Broker and Barter Exchange Transactions
(continued)

2011

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots· NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
MASTERCARD CL A / CUSIP· 57636Q104 / Symbol. MA (Cont'd)						
	75 000	*17,738.93*	*10/14/10*	*17,458.09*	*280 84*	*Sale*
01/19/11	80.000	18,921 53	VARIOUS	18,542.24	379 29	Total of 2 lots
07/27/11	25 000	7,613 39	09/21/10	5,420 74	2,192.65	Sale
08/08/11	25 000	7,567 54	09/21/10	5,420 75	2,146 79	Sale
Security total.		34,102 46		29,383.73	4,718 73	
MOTOROLA SOLUTIONS INC / CUSIP 620076307 / Symbol MSI						
01/04/11	0.429	15 94	09/27/10	14 95	0.99	Sale
2 tax lots for 02/24/11 Total proceeds (and cost when required) reported to the IRS						
	68 286	*2,556.34*	*09/24/10*	*2,368 05*	*188 29*	*Sale*
	106 714	*3,994.92*	*09/27/10*	*3,717.89*	*277.03*	*Sale*
02/24/11	175 000	6,551 26	VARIOUS	6,085.94	465.32	Total of 2 lots
2 tax lots for 02/25/11. Total proceeds (and cost when required) reported to the IRS.						
	68.286	*2,586 50*	*09/23/10*	*2,315 23*	*271 27*	*Sale*
	181 714	*6,882 87*	*09/24/10*	*6,301 53*	*581 34*	*Sale*
02/25/11	250.000	9,469 37	VARIOUS	8,616.76	852 61	Total of 2 lots
02/28/11	146 000	5,601 90	09/23/10	4,950.11	651.79	Sale
Security total		21,638 47		19,667.76	1,970 71	
MOTOROLA MOBILITY HLDG INC / CUSIP· 620097105 / Symbol. MMI						
2 tax lots for 03/14/11. Total proceeds (and cost when required) reported to the IRS.						
	206.250	*5,072 25*	*09/24/10*	*5,993.87*	*-921 62*	*Sale*
	93 750	*2,305 57*	*09/27/10*	*2,737 18*	*-431 61*	*Sale*
03/14/11	300.000	7,377 82	VARIOUS	8,731.05	-1,353 23	Total of 2 lots
2 tax lots for 03/15/11 Total proceeds (and cost when required) reported to the IRS						
	112 500	*2,659 77*	*09/23/10*	*3,196.48*	*-536 71*	*Sale*
	12.500	*295.53*	*09/24/10*	*363.27*	*-67.74*	*Sale*
03/15/11	125 000	2,955 30	VARIOUS	3,559 75	-604.45	Total of 2 lots
03/16/11	75 000	1,789 48	09/23/10	2,130.98	-341 50	Sale
Security total		12,122 60		14,421.78	-2,299 18	

Bessemer Trust Company N.A. | Account 8M1354

Proceeds from Broker and Barter Exchange Transactions
(continued)

2011

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
NATIONAL OILWELL VARCO INC / CUSIP 637071101 / Symbol NOV						
01/06/11	150 000	9,630 83	05/03/10	6,635 98	2,994 85	Sale
2 tax lots for 01/10/11 Total proceeds (and cost when required) reported to the IRS.						
	150.000	*9,693 62*	*04/30/10*	*6,603 87*	*3,089 75*	*Sale*
	100 000	*6,462 41*	*05/03/10*	*4,423 99*	*2,038 42*	*Sale*
01/10/11	250.000	16,156 03	VARIOUS	11,027.86	5,128 17	Total of 2 lots
01/19/11	360.000	24,670 86	04/30/10	15,849 29	8,821 57	Sale
Security total		50,457 72		33,513 13	16,944 59	
PG & E CORP / CUSIP 69331C108 / Symbol PCG						
3 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS						
	70 000	*3,301 14*	*08/25/10*	*3,284 03*	*17 11*	*Sale*
	150.000	*7,073.86*	*08/27/10*	*7,116.39*	*-42 53*	*Sale*
	150 000	*7,073 86*	*08/30/10*	*7,058 47*	*15 39*	*Sale*
01/19/11	370.000	17,448 86	VARIOUS	17,458.89	-10 03	Total of 3 lots
2 tax lots for 03/11/11 Total proceeds (and cost when required) reported to the IRS						
	20 000	*916 38*	*08/24/10*	*932 93*	*-16 55*	*Sale*
	80.000	*3,665 50*	*08/25/10*	*3,753 17*	*-87 67*	*Sale*
03/11/11	100.000	4,581.88	VARIOUS	4,686 10	-104 22	Total of 2 lots
2 tax lots for 03/14/11. Total proceeds (and cost when required) reported to the IRS						
	20.000	*890.32*	*08/23/10*	*925 74*	*-35.42*	*Sale*
	180.000	*8,012 87*	*08/24/10*	*8,396 39*	*-383.52*	*Sale*
03/14/11	200 000	8,903.19	VARIOUS	9,322 13	-418 94	Total of 2 lots
2 tax lots for 03/15/11. Total proceeds (and cost when required) reported to the IRS						
	20.000	*858 69*	*08/20/10*	*908 96*	*-50.27*	*Sale*
	180.000	*7,728.20*	*08/23/10*	*8,331 70*	*-603.50*	*Sale*
03/15/11	200 000	8,586 89	VARIOUS	9,240.66	-653 77	Total of 2 lots
03/16/11	125.000	5,327 36	08/20/10	5,680 97	-353 61	Sale
03/17/11	55 000	2,310 33	08/20/10	2,499 63	-189 30	Sale
Security total.		47,158 51		48,888 38	-1,729 87	

Bessemer Trust Company N.A. Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

2011 (continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with Box B checked

6 - Tax lots NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
T ROWE PRICE GROUP INC / CUSIP 74144T108 / Symbol TROW						
02/23/11	80.000	5,307 55	06/18/10	3,945 95	1,361 60	Sale
2 tax lots for 02/24/11 Total proceeds (and cost when required) reported to the IRS						
	30.000	*1,990 00*	*06/17/10*	*1,472 69*	*517.31*	*Sale*
	70.000	*4,643 35*	*06/18/10*	*3,452.71*	*1,190 64*	*Sale*
02/24/11	100 000	6,633.35	VARIOUS	4,925 40	1,707 95	Total of 2 lots
02/25/11	100.000	6,699 64	06/17/10	4,908 98	1,790.66	Sale
02/28/11	70 000	4,682 62	06/17/10	3,436 29	1,246 33	Sale
	Security total:	23,323.16		17,216 62	6,106.54	
QUALCOMM INC / CUSIP. 747525103 / Symbol. QCOM						
01/19/11	300.000	15,635 69	04/14/10	12,773 31	2,862 38	Sale
ST JUDE MEDICAL INC / CUSIP 790849103 / Symbol STJ						
2 tax lots for 03/23/11 Total proceeds (and cost when required) reported to the IRS						
	150 000	*7,646 37*	*11/09/10*	*5,876 37*	*1,770 00*	*Sale*
	200 000	*10,195 17*	*11/11/10*	*7,833 22*	*2,361 95*	*Sale*
03/23/11	350 000	17,841 54	VARIOUS	13,709 59	4,131 95	Total of 2 lots
2 tax lots for 03/24/11. Total proceeds (and cost when required) reported to the IRS						
	50.000	*2,517 20*	*11/10/10*	*1,943 54*	*573 66*	*Sale*
	150 000	*7,551 59*	*11/15/10*	*5,840 32*	*1,711 27*	*Sale*
03/24/11	200 000	10,068 79	VARIOUS	7,783 86	2,284 93	Total of 2 lots
2 tax lots for 06/15/11. Total proceeds (and cost when required) reported to the IRS						
	100.000	*4,836 75*	*11/08/10*	*3,883 98*	*952 77*	*Sale*
	50.000	*2,418 37*	*11/10/10*	*1,943 53*	*474 84*	*Sale*
06/15/11	150 000	7,255 12	VARIOUS	5,827 51	1,427 61	Total of 2 lots
06/16/11	150.000	7,170 65	11/05/10	5,809 74	1,360 91	Sale
	Security total·	42,336 10		33,130.70	9,205 40	
WAL-MART STORES INC / CUSIP 931142103 / Symbol WMT						
04/28/11	250.000	13,664 74	08/13/10	12,633 47	1,031 27	Sale

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions
(continued)

2011

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots· NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
ACE LIMITED / CUSIP H0023R105 / Symbol. ACE						
3 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS						
	140 000	8,486 16	04/28/10	7,482 26	1,003.90	Sale
	150 000	9,092.31	08/13/10	8,036 23	1,056 08	Sale
	50 000	3,030 77	08/17/10	2,727 52	303 25	Sale
01/19/11	340.000	20,609 24	VARIOUS	18,246 01	2,363.23	Total of 3 lots
	Totals:	408,759.26		364,798.72	43,960.54	

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
AMERICAN EXPRESS / CUSIP. 025816109 / Symbol. AXP						
01/19/11	525.000	23,677 03	05/09/03	18,215 87	5,461.16	Sale
2 tax lots for 05/31/11. Total proceeds (and cost when required) reported to the IRS						
	25.000	1,281 70	05/09/03	867 42	414 28	Sale
	225 000	11,535 25	06/09/09	6,046 76	5,488 49	Sale
05/31/11	250 000	12,816 95	VARIOUS	6,914 18	5,902.77	Total of 2 lots
2 tax lots for 10/04/11. Total proceeds (and cost when required) reported to the IRS						
	200.000	8,390 06	06/09/09	5,374 90	3,015 16	Sale
	400.000	16,780 12	06/09/10	15,495 32	1,284 80	Sale
10/04/11	600 000	25,170 18	VARIOUS	20,870 22	4,299.96	Total of 2 lots
10/05/11	125.000	5,403.37	06/09/09	3,359.32	2,044.05	Sale
	Security total:	67,067 53		49,359.59	17,707 94	
APACHE CORP / CUSIP· 037411105 / Symbol APA						
3 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	20 000	2,488 38	05/04/09	1,583.86	904.52	Sale
	100.000	12,441 92	05/20/09	8,257.94	4,183 98	Sale

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Proceeds from Broker and Barter Exchange Transactions

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(continued)

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
APACHE CORP / CUSIP 037411105 / Symbol APA (Cont'd)						
	50.000	6,220 96	10/09/09	5,008.63	1,212 33	Sale
01/19/11	170 000	21,151 26	VARIOUS	14,850 43	6,300 83	Total of 3 lots
2 tax lots for 01/28/11. Total proceeds (and cost when required) reported to the IRS.						
	255 000	28,593 49	05/04/09	20,194.27	8,399 22	Sale
	75 000	8,409.85	05/05/09	5,908.74	2,501 11	Sale
01/28/11	330 000	37,003.34	VARIOUS	26,103.01	10,900 33	Total of 2 lots
Security total·		58,154 60		40,953.44	17,201 16	
ARCHER-DANIELS-MIDLAND CO / CUSIP 039483102 / Symbol ADM						
3 tax lots for 09/22/11 Total proceeds (and cost when required) reported to the IRS						
	275 000	7,015 42	07/29/10	7,450 38	-434 96	Sale
	150 000	3,826.59	07/30/10	4,093.29	-266 70	Sale
	75 000	1,913 30	08/02/10	2,115.19	-201 89	Sale
09/22/11	500 000	12,755 31	VARIOUS	13,658 86	-903.55	Total of 3 lots
09/23/11	200 000	5,069 22	07/29/10	5,418 46	-349 24	Sale
09/26/11	275.000	6,809 78	07/29/10	7,450.38	-640 60	Sale
09/27/11	150 000	3,909 36	07/29/10	4,063.85	-154 49	Sale
Security total:		28,543 67		30,591.55	-2,047.88	
CISCO SYSTEMS INC / CUSIP. 17275R102 / Symbol CSCO						
01/19/11	600 000	12,419.76	09/11/06	12,996 00	-576.24	Sale
02/10/11	1,350 000	25,683 53	09/11/06	29,241 00	-3,557.47	Sale
Security total:		38,103 29		42,237.00	-4,133 71	
DISNEY (WALT) HOLDING CO / CUSIP 254687106 / Symbol DIS						
01/19/11	480 000	18,738 83	08/15/05	12,443 39	6,295 44	Sale
2 tax lots for 11/21/11. Total proceeds (and cost when required) reported to the IRS						
	120 000	4,131 05	08/15/05	3,110.85	1,020 20	Sale
	430 000	14,802 94	08/15/05	11,147.21	3,655 73	Sale
11/21/11	550.000	18,933 99	VARIOUS	14,258 06	4,675.93	Total of 2 lots
2 tax lots for 11/22/11 Total proceeds (and cost when required) reported to the IRS						
	120 000	4,068.45	08/15/05	3,110 85	957 60	Sale

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Proceeds from Broker and Barter Exchange Transactions

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

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6 - Tax lots· NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
DISNEY (WALT) HOLDING CO / CUSIP· 254687106 / Symbol DIS (Cont'd)						
	200 000	*6,780 75*	*10/20/05*	*4,620 29*	*2,160.46*	*Sale*
11/22/11	320 000	10,849 20	VARIOUS	7,731 14	3,118 06	Total of 2 lots
	Security total:	48,522 02		34,432 59	14,089.43	
EMC CORP / CUSIP: 268648102 / Symbol. EMC						
2 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	500 000	*12,094 76*	*08/26/08*	*7,664 50*	*4,430.26*	*Sale*
	350 000	*8,466 34*	*10/27/08*	*3,529 89*	*4,936 45*	*Sale*
01/19/11	850 000	20,561 10	VARIOUS	11,194 39	9,366.71	Total of 2 lots
02/14/11	350 000	9,530 11	10/27/08	3,529 89	6,000 22	Sale
05/05/11	600 000	16,158.23	10/27/08	6,051 24	10,106 99	Sale
05/06/11	400 000	10,951 31	10/27/08	4,034 16	6,917.15	Sale
05/09/11	50 000	1,358 69	10/27/08	504 27	854 42	Sale
	Security total:	58,559 44		25,313 95	33,245 49	
FEDERAL HOME LOAN BANK 5% 09/09/11 / CUSIP 3133XF5T9						
01/14/11	30,000 000	30,910 20	09/20/06	29,992.80	917 40	Sale
05/19/11	25,000 000	25,367 25	09/20/06	24,997 00	370 25	Sale
09/09/11	295,000.000	295,000 00	09/20/06	295,000 00	0 00	Bond maturity
	Security total.	351,277 45		349,989 80	1,287 65	
GENERAL ELECTRIC CO / CUSIP. 369604103 / Symbol GE						
3 tax lots for 11/21/11 Total proceeds (and cost when required) reported to the IRS						
	1,750 000	*26,735 64*	*02/02/10*	*29,643.95*	*-2,908 31*	*Sale*
	500.000	*7,638 75*	*03/11/10*	*8,245 50*	*-606 75*	*Sale*
	250 000	*3,819 38*	*03/12/10*	*4,177 10*	*-357 72*	*Sale*
11/21/11	2,500 000	38,193 77	VARIOUS	42,066 55	-3,872 78	Total of 3 lots
11/22/11	1,750 000	26,344 87	02/01/10	28,488 95	-2,144.08	Sale
	Security total:	64,538 64		70,555.50	-6,016 86	
GENERAL ELEC CAP CORP TLGP 1 5/8% 01/07/11 / CUSIP 36967HAG2						
01/07/11	35,000.000	35,000 00	01/06/09	35,000 00	0.00	Bond maturity

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Proceeds from Broker and Barter Exchange Transactions
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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
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6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
GOOGLE INC / CUSIP· 38259P508 / Symbol: GOOG						
01/19/11	30 000	18,928 42	07/09/09	12,272.68	6,655 74	Sale
10/04/11	55 000	26,946 61	07/09/09	22,499 92	4,446 69	Sale
10/05/11	4.000	2,002 40	07/09/09	1,636.36	366.04	Sale
	Security total:	47,877 43		36,408 96	11,468 47	
HESS CORP / CUSIP 42809H107 / Symbol. HES						
3 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	10 000	*807.14*	*09/16/09*	*561 60*	*245.54*	*Sale*
	200.000	*16,142.83*	*09/17/09*	*11,298.56*	*4,844 27*	*Sale*
	100.000	*8,071.41*	*10/09/09*	*5,706 96*	*2,364 45*	*Sale*
01/19/11	310 000	25,021 38	VARIOUS	17,567.12	7,454 26	Total of 3 lots
03/10/11	200 000	15,879.39	09/16/09	11,231 96	4,647 43	Sale
2 tax lots for 03/11/11. Total proceeds (and cost when required) reported to the IRS.						
	10 000	*794 62*	*08/21/09*	*519.56*	*275 06*	*Sale*
	40 000	*3,178 50*	*09/16/09*	*2,246 39*	*932 11*	*Sale*
03/11/11	50.000	3,973 12	VARIOUS	2,765.95	1,207 17	Total of 2 lots
05/02/11	175 000	14,891.42	08/21/09	9,092 34	5,799 08	Sale
05/03/11	165 000	13,316.48	08/21/09	8,572 77	4,743.71	Sale
	Security total:	73,081 79		49,230 14	23,851.65	
HONEYWELL INTL INC / CUSIP· 438516106 / Symbol HON						
3 tax lots for 09/22/11 Total proceeds (and cost when required) reported to the IRS.						
	170 000	*7,180 47*	*05/18/10*	*7,682 48*	*-502 01*	*Sale*
	200 000	*8,447 62*	*05/19/10*	*8,783 50*	*-335 88*	*Sale*
	30.000	*1,267 14*	*06/09/10*	*1,228.36*	*38.78*	*Sale*
09/22/11	400 000	16,895 23	VARIOUS	17,694 34	-799 11	Total of 3 lots
09/23/11	200 000	8,460.48	06/09/10	8,189.08	271.40	Sale
09/26/11	120 000	5,139 74	06/09/10	4,913 45	226 29	Sale
	Security total	30,495 45		30,796 87	-301 42	
INTERNATIONAL PAPER / CUSIP: 460146103 / Symbol IP						
01/19/11	850.000	23,868 31	09/10/08	25,110.28	-1,241 97	Sale

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Proceeds from Broker and Barter Exchange Transactions

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	Cost or other basis (These columns are not reported to the IRS)	Gain or loss	Additional Information
INTERNATIONAL PAPER / CUSIP 460146103 / Symbol· IP (Cont'd)						
2 tax lots for 11/21/11 Total proceeds (and cost when required) reported to the IRS.						
	150 000	*4,076 80*	*09/10/08*	*4,431.22*	*-354 42*	*Sale*
	350.000	*9,512.54*	*10/17/08*	*6,335 28*	*3,177 26*	*Sale*
11/21/11	500 000	13,589 34	VARIOUS	10,766 50	2,822 84	Total of 2 lots
2 tax lots for 11/22/11. Total proceeds (and cost when required) reported to the IRS						
	50.000	*1,336.47*	*10/17/08*	*905.04*	*431 43*	*Sale*
	100 000	*2,672 95*	*10/17/08*	*1,810.08*	*862.87*	*Sale*
11/22/11	150.000	4,009 42	VARIOUS	2,715.12	1,294.30	Total of 2 lots
2 tax lots for 11/23/11. Total proceeds (and cost when required) reported to the IRS.						
	250 000	*6,429 15*	*10/17/08*	*4,525 20*	*1,903 95*	*Sale*
	250.000	*6,429 15*	*12/08/08*	*3,018.80*	*3,410.35*	*Sale*
11/23/11	500 000	12,858.30	VARIOUS	7,544 00	5,314 30	Total of 2 lots
11/25/11	150.000	3,904 39	12/08/08	1,811.28	2,093 11	Sale
11/28/11	100 000	2,654 21	12/08/08	1,207.52	1,446 69	Sale
	Security total	60,883.97		49,154 70	11,729 27	
JPMORGAN CHASE & CO / CUSIP· 46625H100 / Symbol JPM						
2 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS.						
	450.000	*19,745 60*	*08/21/09*	*19,495 35*	*250 25*	*Sale*
	50.000	*2,193.96*	*08/24/09*	*2,191.26*	*2 70*	*Sale*
01/19/11	500 000	21,939.56	VARIOUS	21,686 61	252 95	Total of 2 lots
2 tax lots for 11/21/11. Total proceeds (and cost when required) reported to the IRS.						
	550 000	*16,402 23*	*08/21/09*	*23,827.65*	*-7,425.42*	*Sale*
	50 000	*1,491.11*	*12/23/09*	*2,084 24*	*-593 13*	*Sale*
11/21/11	600 000	17,893 34	VARIOUS	25,911 89	-8,018 55	Total of 2 lots
11/22/11	200 000	5,939.85	12/23/09	8,336 94	-2,397 09	Sale
11/23/11	100.000	2,867 59	12/23/09	4,168.47	-1,300 88	Sale
	Security total.	48,640 34		60,103.91	-11,463 57	

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Proceeds from Broker and Barter Exchange Transactions

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

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6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
				These columns are not reported to the IRS		
KOHL'S CORP / CUSIP. 500255104 / Symbol· KSS						
5 tax lots for 01/06/11. Total proceeds (and cost when required) reported to the IRS						
	300.000	*15,738 99*	*12/23/08*	*9,828 99*	*5,910 00*	*Sale*
	50 000	*2,623.16*	*12/24/08*	*1,669 07*	*954 09*	*Sale*
	50 000	*2,623.17*	*02/02/09*	*1,865 65*	*757 52*	*Sale*
	250 000	*13,115 83*	*02/03/09*	*9,628 53*	*3,487 30*	*Sale*
	50.000	*2,623 17*	*02/04/09*	*1,892 16*	*731 01*	*Sale*
01/06/11	700 000	36,724.32	VARIOUS	24,884 40	11,839.92	Total of 5 lots
01/07/11	150 000	7,738 37	12/23/08	4,914 50	2,823 87	Sale
Security total.		44,462 69		29,798 90	14,663 79	
KRAFT FOODS INC / CUSIP. 50075N104 / Symbol KFT						
2 tax lots for 08/04/11. Total proceeds (and cost when required) reported to the IRS						
	125 000	*4,371.95*	*04/13/10*	*3,812 91*	*559 04*	*Sale*
	375.000	*13,115.86*	*04/14/10*	*11,536 72*	*1,579 14*	*Sale*
08/04/11	500.000	17,487 81	VARIOUS	15,349.63	2,138 18	Total of 2 lots
11/21/11	650.000	22,306 01	04/13/10	19,827 15	2,478 86	Sale
11/22/11	25.000	862.05	04/13/10	762 58	99.47	Sale
Security total.		40,655 87		35,939 36	4,716.51	
LOWES COS INC / CUSIP: 548661107 / Symbol. LOW						
3 tax lots for 01/04/11. Total proceeds (and cost when required) reported to the IRS						
	50.000	*1,230.79*	*09/30/08*	*1,169 89*	*60.90*	*Sale*
	100.000	*2,461 58*	*10/01/08*	*2,320 28*	*141.30*	*Sale*
	500 000	*12,307 89*	*11/04/08*	*10,739 75*	*1,568 14*	*Sale*
01/04/11	650 000	16,000 26	VARIOUS	14,229 92	1,770 34	Total of 3 lots
2 tax lots for 01/05/11 Total proceeds (and cost when required) reported to the IRS						
	350.000	*8,606 21*	*10/17/08*	*6,854 61*	*1,751 60*	*Sale*
	250.000	*6,147 30*	*11/05/08*	*5,269 12*	*878 18*	*Sale*
01/05/11	600 000	14,753.51	VARIOUS	12,123 73	2,629 78	Total of 2 lots
2 tax lots for 01/06/11 Total proceeds (and cost when required) reported to the IRS						
	150.000	*3,631 12*	*10/17/08*	*2,937 69*	*693 43*	*Sale*

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots. NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
LOWES COS INC / CUSIP· 548661107 / Symbol LOW (Cont'd)						
	225 000	5,446 68	10/20/08	4,345 81	1,100 87	Sale
01/06/11	375.000	9,077 80	VARIOUS	7,283 50	1,794 30	Total of 2 lots
01/07/11	25 000	598 68	10/20/08	482 87	115 81	Sale
Security total:		40,430 25		34,120.02	6,310 23	
MASTERCARD CL A / CUSIP. 57636Q104 / Symbol. MA						
2 tax lots for 10/04/11. Total proceeds (and cost when required) reported to the IRS						
	45.000	13,486 49	09/20/10	9,750.78	3,735 71	Sale
	45 000	13,486 49	09/21/10	9,757 34	3,729 15	Sale
10/04/11	90.000	26,972 98	VARIOUS	19,508 12	7,464.86	Total of 2 lots
10/05/11	5.000	1,539.23	09/20/10	1,083 42	455 81	Sale
Security total:		28,512 21		20,591.54	7,920.67	
MICROSOFT CORP / CUSIP: 594918104 / Symbol MSFT						
2 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS.						
	325.000	9,194.39	10/21/09	8,660 67	533 72	Sale
	600 000	16,974 27	11/17/09	17,990.64	-1,016.37	Sale
01/19/11	925 000	26,168 66	VARIOUS	26,651.31	-482 65	Total of 2 lots
3 tax lots for 11/21/11 Total proceeds (and cost when required) reported to the IRS.						
	725.000	18,131 32	10/21/09	19,319 94	-1,188.62	Sale
	25.000	625.22	10/22/09	661.23	-36 01	Sale
	200.000	5,001.74	10/22/09	5,289.84	-288 10	Sale
11/21/11	950.000	23,758 28	VARIOUS	25,271.01	-1,512.73	Total of 3 lots
Security total.		49,926 94		51,922 32	-1,995 38	
MORGAN STANLEY GRP INC / CUSIP 617446448 / Symbol MS						
2 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS.						
	400.000	11,051.78	06/09/09	12,393 64	-1,341 86	Sale
	175 000	4,835 16	08/05/09	5,413.49	-578 33	Sale
01/19/11	575 000	15,886 94	VARIOUS	17,807 13	-1,920 19	Total of 2 lots
08/04/11	150 000	3,042 34	08/05/09	4,640 13	-1,597 79	Sale

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Proceeds from Broker and Barter Exchange Transactions
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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis (These columns are not reported to the IRS)	Gain or loss	Additional Information
MORGAN STANLEY GRP INC / CUSIP 617446448 / Symbol. MS (Cont'd)						
2 tax lots for 08/08/11. Total proceeds (and cost when required) reported to the IRS						
	25.000	*435 21*	*06/10/09*	*749 75*	*-314 54*	*Sale*
	425.000	*7,398 60*	*08/05/09*	*13,147 03*	*-5,748.43*	*Sale*
08/08/11	450 000	7,833 81	VARIOUS	13,896.78	-6,062 97	Total of 2 lots
2 tax lots for 08/09/11. Total proceeds (and cost when required) reported to the IRS.						
	225.000	*3,864 17*	*06/10/09*	*6,747 77*	*-2,883 60*	*Sale*
	450 000	*7,728 33*	*07/14/09*	*12,559.50*	*-4,831 17*	*Sale*
08/09/11	675.000	11,592 50	VARIOUS	19,307 27	-7,714 77	Total of 2 lots
Security total·		38,355 59		55,651.31	-17,295 72	
NATIONAL OILWELL VARCO INC / CUSIP. 637071101 / Symbol NOV						
2 tax lots for 05/04/11. Total proceeds (and cost when required) reported to the IRS.						
	50 000	*3,494 30*	*04/30/10*	*2,201 29*	*1,293.01*	*Sale*
	150 000	*10,482 89*	*04/30/10*	*6,603 87*	*3,879.02*	*Sale*
05/04/11	200.000	13,977 19	VARIOUS	8,805 16	5,172 03	Total of 2 lots
2 tax lots for 11/21/11 Total proceeds (and cost when required) reported to the IRS.						
	90 000	*5,918 05*	*04/30/10*	*3,962 32*	*1,955 73*	*Sale*
	160.000	*10,520.98*	*05/04/10*	*6,971 41*	*3,549 57*	*Sale*
11/21/11	250.000	16,439 03	VARIOUS	10,933 73	5,505 30	Total of 2 lots
2 tax lots for 11/22/11 Total proceeds (and cost when required) reported to the IRS						
	40.000	*2,584 53*	*05/04/10*	*1,742 85*	*841 68*	*Sale*
	110 000	*7,107 45*	*06/09/10*	*4,016.70*	*3,090 75*	*Sale*
11/22/11	150 000	9,691 98	VARIOUS	5,759 55	3,932 43	Total of 2 lots
11/23/11	40 000	2,544 82	06/09/10	1,460 62	1,084 20	Sale
Security total.		42,653 02		26,959 06	15,693 96	
OW LARGE CAP STRATEGIES FD / CUSIP. 680414109 / Symbol: OWLS X						
2 tax lots for 01/21/11. Total proceeds (and cost when required) reported to the IRS						
	9,059.120	*97,023.17*	*09/22/06*	*118,493 29*	*-21,470 12*	*Sale*

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
				These columns are not reported to the IRS		
OW LARGE CAP STRATEGIES FD / CUSIP: 680414109 / Symbol: OWLS X (Cont'd)						
	474.027	5,076 83	10/09/06	6,342 48	-1,265 65	Sale
01/21/11	9,533 147	102,100 00	VARIOUS	124,835.77	-22,735 77	Total of 2 lots
PFIZER INC / CUSIP 717081103 / Symbol· PFE						
3 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS						
	300 000	5,442.19	10/26/09	5,155 14	287 05	Sale
	150 000	2,721 10	10/27/09	2,600 94	120 16	Salc
	750.000	13,605 48	10/28/09	13,015 72	589.76	Sale
01/19/11	1,200 000	21,768.77	VARIOUS	20,771.80	996.97	Total of 3 lots
2 tax lots for 11/21/11. Total proceeds (and cost when required) reported to the IRS.						
	800.000	15,222 83	10/26/09	13,747 04	1,475 79	Sale
	950 000	18,077 10	08/05/10	15,453 56	2,623 54	Sale
11/21/11	1,750 000	33,299.93	VARIOUS	29,200 60	4,099 33	Total of 2 lots
11/22/11	300.000	5,668 78	08/05/10	4,880 07	788 71	Sale
	Security total	60,737 48		54,852 47	5,885 01	
T ROWE PRICE GROUP INC / CUSIP. 74144T108 / Symbol· TROW						
3 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS						
	30.000	1,986.05	05/04/09	1,200 29	785.76	Sale
	150.000	9,930.24	06/03/09	6,382 06	3,548 18	Sale
	100 000	6,620 16	06/04/09	4,244 33	2,375 83	Sale
01/19/11	280 000	18,536 45	VARIOUS	11,826 68	6,709 77	Total of 3 lots
02/01/11	50.000	3,361 94	05/04/09	2,000 47	1,361.47	Sale
02/02/11	100.000	6,670 54	05/04/09	4,000 95	2,669.59	Sale
02/23/11	20 000	1,326 89	05/04/09	800.19	526.70	Sale
	Security total	29,895.82		18,628 29	11,267 53	
PROCTER & GAMBLE CO / CUSIP 742718109 / Symbol· PG						
01/19/11	250 000	16,362 18	03/24/08	17,411 72	-1,049 54	Sale
2 tax lots for 11/21/11. Total proceeds (and cost when required) reported to the IRS						
	200.000	12,341.34	03/24/08	13,929 38	-1,588 04	Sale

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions
(continued)

2011

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
PROCTER & GAMBLE CO / CUSIP 742718109 / Symbol: PG (Cont'd)						
	50.000	*3,085.34*	*07/29/08*	*3,267 99*	*-182 65*	*Sale*
11/21/11	250 000	15,426 68	VARIOUS	17,197.37	-1,770 69	Total of 2 lots
2 tax lots for 11/22/11 Total proceeds (and cost when required) reported to the IRS.						
	50.000	*3,089.82*	*07/29/08*	*3,267 98*	*-178 16*	*Sale*
	150.000	*9,269.48*	*07/29/08*	*9,803 95*	*-534 47*	*Sale*
11/22/11	200 000	12,359 30	VARIOUS	13,071.93	-712.63	Total of 2 lots
Security total		44,148.16		47,681 02	-3,532 86	
QUALCOMM INC / CUSIP. 747525103 / Symbol: QCOM						
06/29/11	250 000	13,857 08	04/14/10	10,644 43	3,212 65	Sale
2 tax lots for 11/21/11. Total proceeds (and cost when required) reported to the IRS						
	100 000	*5,418 34*	*04/14/10*	*4,257 77*	*1,160.57*	*Sale*
	250.000	*13,545.84*	*04/22/10*	*9,885 43*	*3,660 41*	*Sale*
11/21/11	350.000	18,964 18	VARIOUS	14,143 20	4,820 98	Total of 2 lots
Security total		32,821 26		24,787 63	8,033 63	
ST JUDE MEDICAL INC / CUSIP 790849103 / Symbol STJ						
3 tax lots for 11/22/11. Total proceeds (and cost when required) reported to the IRS						
	100 000	*3,544.18*	*11/12/10*	*3,872 42*	*-328 24*	*Sale*
	50.000	*1,772.09*	*11/16/10*	*1,924 47*	*-152 38*	*Sale*
	50 000	*1,772 09*	*11/17/10*	*1,926.56*	*-154 47*	*Sale*
11/22/11	200.000	7,088 36	VARIOUS	7,723 45	-635.09	Total of 3 lots
2 tax lots for 12/19/11 Total proceeds (and cost when required) reported to the IRS						
	250.000	*8,152 09*	*11/04/10*	*9,529 70*	*-1,377.61*	*Sale*
	50 000	*1,630.42*	*11/16/10*	*1,924 46*	*-294 04*	*Sale*
12/19/11	300.000	9,782 51	VARIOUS	11,454.16	-1,671.65	Total of 2 lots
12/20/11	200.000	6,584.09	11/04/10	7,623.76	-1,039 67	Sale
12/21/11	50.000	1,662 66	11/04/10	1,905 94	-243 28	Sale
Security total		25,117 62		28,707 31	-3,589 69	

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

2011

(continued)

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
TEVA PHARM INDS LTD ADR / CUSIP 881624209 / Symbol: TEVA						
2 tax lots for 01/19/11. Total proceeds (and cost when required) reported to the IRS.						
	250 000	13,410.76	08/18/08	12,066.70	1,344 06	Sale
	60 000	3,218.58	08/19/08	2,863 55	355 03	Sale
01/19/11	310.000	16,629.34	VARIOUS	14,930.25	1,699 09	Total of 2 lots
08/05/11	50 000	2,050 70	08/19/08	2,386.29	-335 59	Sale
3 tax lots for 09/22/11 Total proceeds (and cost when required) reported to the IRS						
	300 000	10,643.08	08/14/08	14,301 96	-3,658 88	Sale
	40 000	1,419 08	08/19/08	1,909 04	-489 96	Sale
	60.000	2,128.61	01/20/09	2,565 99	-437 38	Sale
09/22/11	400 000	14,190 77	VARIOUS	18,776 99	-4,586 22	Total of 3 lots
2 tax lots for 09/23/11. Total proceeds (and cost when required) reported to the IRS						
	140.000	4,940.99	01/20/09	5,987.31	-1,046.32	Sale
	35.000	1,235.25	01/21/09	1,495.56	-260 31	Sale
09/23/11	175 000	6,176.24	VARIOUS	7,482.87	-1,306.63	Total of 2 lots
09/26/11	15.000	532 17	01/21/09	640 95	-108 78	Sale
	Security total·	39,579 22		44,217 35	-4,638 13	
US TREASURY NOTES 4 5/8% 11/15/16 / CUSIP 912828FY1						
2 tax lots for 09/28/11 Total proceeds (and cost when required) reported to the IRS						
	86,000 000	101,332.19	10/29/07	87,827 50	13,504 69	Sale
	4,000 000	4,713.12	02/03/09	4,543 75	169 37	Sale
09/28/11	90,000 000	106,045 31	VARIOUS	92,371 25	13,674 06	Total of 2 lots
2 tax lots for 09/29/11. Total proceeds (and cost when required) reported to the IRS						
	44,000 000	51,844 38	10/29/07	44,935.00	6,909 38	Sale
	90,000.000	106,045 31	10/29/07	91,912.50	14,132.81	Sale
09/29/11	134,000.000	157,889 69	VARIOUS	136,847.50	21,042 19	Total of 2 lots
	Security total	263,935 00		229,218 75	34,716 25	
US TREASURY NOTES 2 3/8% 03/31/16 / CUSIP 912828KT6						
09/28/11	105,000 000	111,890 62	08/03/10	107,924 41	3,966 21	Sale

Bessemer Trust Company N.A. Account 8M1354

Proceeds from Broker and Barter Exchange Transactions

(continued)

2011

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
US TREASURY NOTES 2 3/8% 03/31/16 / CUSIP. 912828KT6 (Cont'd)						
2 tax lots for 09/29/11 Total proceeds (and cost when required) reported to the IRS.						
	105,000 000	111,890.63	08/03/10	107,924.41	3,966 22	Sale
	105,000 000	111,890.63	08/03/10	107,924 42	3,966 21	Sale
09/29/11	210,000 000	223,781 26	VARIOUS	215,848 83	7,932 43	Total of 2 lots
Security total:		335,671 88		323,773.24	11,898 64	
WAL-MART STORES INC / CUSIP· 931142103 / Symbol. WMT						
2 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	300 000	16,463 38	11/27/06	14,066 52	2,396 86	Sale
	50 000	2,743 90	01/04/07	2,386 49	357 41	Sale
01/19/11	350 000	19,207 28	VARIOUS	16,453 01	2,754 27	Total of 2 lots
03/23/11	200 000	10,300 88	11/27/06	9,377.68	923 20	Sale
04/28/11	200 000	10,931 79	11/27/06	9,377 68	1,554 11	Sale
Security total:		40,439 95		35,208 37	5,231.58	
INGERSOLL-RAND PUBLIC LTD / CUSIP: G47791101 / Symbol IR						
3 tax lots for 01/19/11 Total proceeds (and cost when required) reported to the IRS						
	125 000	5,758 62	11/12/09	4,501 03	1,257 59	Sale
	350.000	16,124 12	11/17/09	12,795 76	3,328 36	Sale
	100.000	4,606 89	11/18/09	3,658.60	948 29	Sale
01/19/11	575 000	26,489.63	VARIOUS	20,955 39	5,534 24	Total of 3 lots
01/25/11	200 000	9,239 10	11/12/09	7,201 64	2,037 46	Sale
2 tax lots for 07/22/11. Total proceeds (and cost when required) reported to the IRS						
	175 000	7,067.52	11/10/09	6,102.06	965.46	Sale
	75 000	3,028 94	11/12/09	2,686 36	342 58	Sale
07/22/11	250.000	10,096 46	VARIOUS	8,788 42	1,308 04	Total of 2 lots
2 tax lots for 07/25/11 Total proceeds (and cost when required) reported to the IRS						
	75.000	2,991 80	11/09/09	2,583 50	408 30	Sale
	175.000	6,980 86	11/10/09	6,102.05	878 81	Sale
07/25/11	250 000	9,972 66	VARIOUS	8,685 55	1,287 11	Total of 2 lots

Bessemer Trust Company N.A.

Account 8M1354

Proceeds from Broker and Barter Exchange Transactions
(continued)

2011

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
INGERSOLL-RAND PUBLIC LTD / CUSIP. G47791101 / Symbol· IR (Cont'd)						
3 tax lots for 07/26/11 Total proceeds (and cost when required) reported to the IRS						
	175.000	*6,920 24*	*11/09/09*	*6,028.17*	*892 07*	*Sale*
	50 000	*1,977 21*	*03/11/10*	*1,708 00*	*269 21*	*Sale*
	50 000	*1,977 22*	*03/12/10*	*1,719 79*	*257 43*	*Sale*
07/26/11	275 000	10,874 67	VARIOUS	9,455 96	1,418 71	Total of 3 lots
07/27/11	50 000	1,894 94	03/11/10	1,708.00	186 94	Sale
	Security total:	68,567 46		56,794 96	11,772.50	
ACE LIMITED / CUSIP H0023R105 / Symbol ACE						
4 tax lots for 11/21/11 Total proceeds (and cost when required) reported to the IRS						
	15 000	*997 82*	*04/27/10*	*786 22*	*211 60*	*Sale*
	60 000	*3,991 29*	*04/28/10*	*3,206.68*	*784 61*	*Sale*
	25.000	*1,663 04*	*04/29/10*	*1,334 23*	*328.81*	*Sale*
	100.000	*6,652 14*	*08/16/10*	*5,336 27*	*1,315 87*	*Sale*
11/21/11	200 000	13,304.29	VARIOUS	10,663 40	2,640.89	Total of 4 lots
11/22/11	100 000	6,598 14	04/27/10	5,241 46	1,356.68	Sale
	Security total	19,902 43		15,904 86	3,997 57	
	Totals:	**2,358,658.47**		**2,163,720.53**	**194,937.94**	

Form 990-PF Part II, Lines 20b, and 21b	Loans, Mortagages, and Other Notes Payable	2011

Name	Employer Identification Number
THE WYETH FOUNDATION	26-0002833

Lender Information

Loan Payable Type 3
Lender Name Point Lookout Farmlife & Water Preserve Fndtn   Lenders Title
Check Box, if Lender is a Business ☐
Relationship of Lender   Borrower's Security Painting
Purchase Terms $100,000 & Note for $450,000   Repayment Terms $200,000 due 6/15/12 & $250,000 due 6/15/2013
Purpose of Loan Finance aquisition of painting   Description of Consideration
Original Amount 550,000.   Beginning Year Balance 0.   Year End Balance 450,000.
FMV of Consideration 550,000.   Date of Note 11/30/11
Maturity Date 06/15/13   Interest Rate 5.00

Loan Payable Type
Lender Name   Lenders Title
Check Box, if Lender is a Business ☐
Relationship of Lender   Borrower's Security
Purchase Terms   Repayment Terms
Purpose of Loan   Description of Consideration
Original Amount   Beginning Year Balance   Year End Balance
FMV of Consideration   Date of Note
Maturity Date   Interest Rate

Loan Payable Type
Lender Name   Lenders Title
Check Box, if Lender is a Business ☐
Relationship of Lender   Borrower's Security
Purchase Terms   Repayment Terms
Purpose of Loan   Description of Consideration
Original Amount   Beginning Year Balance   Year End Balance
FMV of Consideration   Date of Note
Maturity Date   Interest Rate

Loan Payable Type
Lender Name   Lenders Title
Check Box, if Lender is a Business ☐
Relationship of Lender   Borrower's Security
Purchase Terms   Repayment Terms
Purpose of Loan   Description of Consideration
Original Amount   Beginning Year Balance   Year End Balance
FMV of Consideration   Date of Note
Maturity Date   Interest Rate

Miscellaneous Statement

Substantial Contributor, Part VII-A, Question 10		
Phyllis M. Wyeth		
101 S Fairville Road		
Chadds Ford, PA 19317		

Total

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK FEES	375.			
DUES	695.			
INSURANCE	1,609.			
Acquistion of painting for chari	0.			100,000.
Total	2,679.			100,000.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] MARY BETH DOLAN 10 SEA STREET TENANTS HARBOR ME 04860	TRUSTEE 1.00	0.	0.	0.
Person [X] Business [ ] GREGORY F FIELDS 3120 KENNETT PK WILMINGTON DE 19807	TRUSTEE 1.00	12,000.	0.	0.
Person [X] Business [ ] LISA A FLAGG 101 S FAIRVILLE RD CHADDS FORD PA 19317	SECRETARY 5.00	4,583.	0.	0.
Total		16,583.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
ISLAND EDUCATION FUND 386 MAIN ST ROCKLAND ME 04841		501(C)(3)	EDUCATION PROGRAMS	Person or [ ] Business [X] 10,000.
HEINZ CENTER 900 17th ST., NW, SUITE 700 WASHINGTON DC 20006		501(C)(3)	SUPPORT ENVIRONMENTAL RESEARCH	Person or [ ] Business [X] 1,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
ST GEORGE FIREFIGHTERS PO BOX 249 TENANTS HARBOR ME 04860	N/A	501(C)(3)	SUPPORT VOLUNTEER FIREFIGHTERS/AMBULANCE	Person or Business X 1,500.
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILL ISLAND TOPSHAM ME 04086		501(C)(3)	LAND PROTECTION PROJECTS MOUNT DESERT ISLAND, ME	Person or Business 500.
JACKSON MEMORIAL LIBRARY 38 MAIN STREET TENANTS HARBOR ME 04860		501(C)(3)	LIBRARY CAPITAL CAMPAIGN	Person or Business X 125,000.
BULL RUN MOUNTAIN CONSERVANCY PO BOX 210 BROAD RUN VA 20137		501(C)(3)	PROVIDE SUPPORT FOR HISTORIC & ENVIRONMENTAL PROGRAMS	Person or Business X 500.
TENANTS HARBOR MASONIC LODGE EUREKA LODGE #84 TENANTS HARBOR ME 04860		501C(3)	CAPITAL CAMPAIGN ROOF REPAIRS	Person or Business X 1,000.
CHADDS FORD HISTORICAL FDN. 1736 NORTH CREEK ROAD CHADDS FORD PA 19317		501C(3)	PROGRAM SUPPORT	Person or Business X 500.
DE MUSEUM OF NATURAL HISTORY 4840 KENNETT PIKE WILMINGTON DE 19807		501C(3)	PROGRAMS	Person or Business X 500.
EASTSIDE LEARNING CENTER PO BOX 951 WILMINGTON DE 19899		501C(3)	PROGRAM SUPPORT	Person or Business X 10,000.
LIFEFLIGHT FOUNDATION 52 S UNION ROAD UNION ME 04862		501(C)(3)	SUPPORT MEDICAL FLIGHTS	Person or Business X 1,000.
ST. GEORGE SAILING FOUNDATION PO BOX 435 TENANTS HARBOR ME 04860		501(C)(3)	GENERAL SUPPORT COMMUNITY SAILING	Person or Business X 1,000.
POINT LOOKOUT FARMLIFE FDN 101 S FAIRVILLE RD. CHADDS FORD PA 19317		501(C)(3)	PROGRAM SUPPORT	Person or Business X 105,000.
BRANDYWINE CONSERVANCY PO BOX 141 CHADDS FORD PA 19317		501(C)(3)	MUSEUM SUPPORT	Person or Business X 50,000.
PENN VET, NEW BOLTON VET CENTER 3800 SPRUCE ST. PHILADELPHIA PA 19104		501(C)(3)	SUPPORT HOSPITAL	Person or Business X 500.
PENEBSCOT MARINE MUSEUM 5 CHURCH ST. SEARSPORT ME 04974		501(C)(3)	MUSEUM SUPPORT	Person or Business 1,000.
ST. GEORGE GRANGE 32 WILEY'S CORNER ROAD ST. GEORGE ME 04860		501(C)(3)	CAPITAL CAMPAIGN	Person or Business X 20,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
THE SANDERSON MUSEUM 1755 CREEK RD CHADDS FORD PA 19317		501(C)(3)	MUSEUM SUPPORT	Person or ☐ Business ☐ 5,000.
Total				334,000.

Form 990-PF, Page 1, Part I, Line 10
L-10 Stmt

Line 10 - Gross Sales of Inventory	**Gross Sales Less: Returns and Allowances**	**Less: Cost of Goods Sold**	**Gross Profit (Loss)**
Prints of painting "Old Kris"	2,713.	900.	1,813.
Total	2,713.	900.	1,813.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	**Type of Service Provided**	**Amount Paid Per Books**	**Net Investment Income**	**Adjusted Net Income**	**Disbursements for Charitable Purposes**
B-103 CORP	ACCOUNT, TAX RETURNS,M	57,000.			
Total		57,000.			

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	**Type of Service Provided**	**Amount Paid Per Books**	**Net Investment Income**	**Adjusted Net Income**	**Disbursements for Charitable Purposes**
BESSEMER TRUST	INVESTMENT MANAGEMENT	26,460.			
Total		26,460.			

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
SEE ATTACHED SCHEDULE	30,000.	30,623.	1,250,002.	1,271,646.
Total	30,000.	30,623.	1,250,002.	1,271,646.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	3,252,683.	3,062,086.
Total	3,252,683.	3,062,086.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	340,878.	358,850.
Total	340,878.	358,850.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
REAL RETURN FUND	683,902.	575,237.
ALTERNATIVE ASSETS	690,891.	752,540.
Total	1,374,793.	1,327,777.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
ARTWORK: PAINTING "OLD KRIS" BY N.C. WYETH	1,300,000.	1,300,000.	1,300,000.
ARTWORK: PAINTING "SLIGHT BREEZE" BY ANDREW WYETH	4,000,000.	4,000,000.	4,000,000.
ARTWORK:PAINTING "COLONIAL PRIVATEERS" H. PYLE	18,550.	18,550.	18,550.

Form 990-PF, Page 2, Part II, Line 15 Continued
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
ARTWORK: PAINTING "SELF PORTRAIT IN SKATING CAP"	0.	550,000.	550,000.
Total	5,318,550.	5,868,550.	5,868,550.

Trade date basis

Fixed Income

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US government bonds									
FEDERAL HOME LOAN BANK 1 375 % Due 06/08/2012	35,000	$100 55	$35,191	$100 532	$35,186	2 1%	($5)	$481	1 37%
FEDERAL HOME LOAN BANK 2 000 % Due 09/14/2012	100,000	100 42	100,421	101 222	101,222	6 1	801	2,000	1.98
FEDERAL HOME LN BKS GLBL 3 875 % Due 06/14/2013	50,000	100 36	50,181	105 081	52,540	3 2	2,359	1,937	3 69
US TREASURY NOTE 4 750 % Due 05/15/2014	100,000	102 22	102,222	110 453	110,453	6 7	8,231	4,750	4 30
FEDERAL FARM CREDIT BANK 1 625 % Due 11/19/2014	70,000	100 15	70,102	103 165	72,215	4 4	2,113	1,137	1 58
FEDERAL HOME LOAN BANK 2 750 % Due 03/13/2015	20,000	99 63	19,926	106 444	21,288	1 3	1,362	550	2 58
PRIVATE EXPORT FUNDING 2 125 % Due 07/15/2016	260,000	103 83	269,958	103 971	270,324	16 3	366	5,525	2 04
US TREASURY NOTES 2 750 % Due 12/31/2017	555,000	108 47	602,001	109 625	608,418	36 6	6,417	15,262	2 51
Total US government bonds			**$1,250,002**		**$1,271,646**	**76.6%**	**$21,644**	**$31,642**	**2.49%**
Taxable municipal bonds									
NJ ECON DEV AUTH TAXABLE SER FF REV Not callable 3.169 % Due 09/01/2014 A1 /A+	**30,000**	**$100.00**	**$30,000**	**$102.079**	**$30,623**	**1.8%**	**$623**	**$950**	**3.10%**
Corporate bonds									
GENERAL ELEC CAP CORP 5 250 % Due 10/19/2012 Aa2 /AA+	40,000	$104 58	$41,831	$103 497	$41,398	2 5%	($433)	$2,100	5 07%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
AMER EXPRESS CREDIT CO 7 300 % Due 08/20/2013 A2 /BBB+	25,000	99 83	24,958	108 526	27,131	1 6	2,173	1,825	6 73
NOVARTIS CAPITAL CORP 4 125 % Due 02/10/2014 Aa2 /AA-	30,000	99 90	29,969	106 992	32,097	1 9	2,128	1,237	3 86
JPMORGAN CHASE & CO 3 700 % Due 01/20/2015 Aa3 /A	30,000	101 05	30,315	103 680	31,104	1 9	789	1,110	3 57
BERKSHIRE HATHAWAY INC 3 200 % Due 02/11/2015 Aa2 /AA+	30,000	100 09	30,027	106 016	31,804	1 9	1,777	960	3 02
PROCTER & GAMBLE CO 3 500 % Due 02/15/2015 Aa3 /AA-	30,000	99 58	29,874	107 684	32,305	1 9	2,431	1,050	3 25
PFIZER INC 5 350 % Due 03/15/2015 A1 /AA	30,000	99 87	29,962	113 119	33,935	2 0	3,973	1,605	4 73
CELGENE CORP 2 450 % Due 10/15/2015 Baa2 /BBB+	30,000	97 62	29,286	101 308	30,392	1 8	1,106	735	2 42
TEXAS INSTRUMENT INC TXN 2 375 16 2 375 % Due 05/16/2016 A1 /A+	25,000	99 49	24,873	104 167	26,041	1 6	1,168	593	2 28
TOYOTA MOTOR CREDIT CORP 2 000 % Due 09/15/2016 Aa3 /AA-	40,000	99 48	39,792	100 995	40,398	2 4	606	800	1 98
Total corporate bonds			**$310,887**		**$326,605**	**19.7%**	**$15,718**	**$12,015**	**3.68%**

Corp Bonds = 340.8K 358,850

International bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
SHELL INTERNATIONAL FIN 4.000 % Due 03/21/2014 Aa1 /AA	**30,000**	**$99.97**	**$29,991**	**$107.484**	**$32,245**	**1.9%**	**$2,254**	**$1,200**	**3.72%**
Total fixed income			**$1,620,880**		**$1,661,119**	**100.0%**	**$40,239**	**$45,807**	**2.76%**

Trade date basis

Large Cap Core - U.S.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
CARNIVAL CORP CL A *(CCL)*	350	$31 61	$11,063	$32 640	$11,424	5 5%	$361	$350	3 06%
COMCAST CORP CL A NEW *(CMCS)*	400	21 28	8,512	23 710	9,484	4 6	972	180	1 90
MACY'S INC *(M)*	85	30 32	2,577	32 180	2,735	1 3	158	34	1 24
MCGRAW-HILL COMPANIES INC *(MHP)*	125	43 46	5,432	44 970	5,621	2 7	189	125	2 22
TARGET CORP *(TGT)*	175	52 23	9,141	51 220	8,963	4 3	(178)	210	2 34
YUM BRANDS INC *(YUM)*	250	54 87	13,717	59 010	14,752	7 1	1,035	285	1 93
Total consumer discretionary			**$50,442**		**$52,979**	**25.6%**	**$2,537**	**$1,184**	**2.23%**
Consumer staples									
CVS/CAREMARK CORP *(CVS)*	**225**	**$37.83**	**$8,511**	**$40.780**	**$9,175**	**4.4%**	**$664**	**$146**	**1.59%**
Energy									
CONOCOPHILLIPS *(COP)*	50	$68 36	$3,418	$72 870	$3,643	1 8%	$225	$132	3 62%
MARATHON OIL CORP *(MRO)*	225	25 87	5,820	29 270	6,585	3 2	765	135	2 05
NOBLE CORPORATION	125	34 58	4,322	30 220	3,777	1 8	(545)	74	1 96
Total energy			**$13,560**		**$14,005**	**6.8%**	**$445**	**$341**	**2.43%**
Financials									
ACE LIMITED	**310**	**$49.95**	**$15,485**	**$70.120**	**$21,737**	**10.5%**	**$6,252**	**$582**	**2.68%**
Health care									
JOHNSON & JOHNSON *(JNJ)*	125	$63 11	$7,889	$65 580	$8,197	4 0%	$308	$285	3 48%
UNITEDHEALTH GROUP INC *(UNH)*	150	44 39	6,659	50 680	7,602	3 7	943	97	1 28
Total health care			**$14,548**		**$15,799**	**7.6%**	**$1,251**	**$382**	**2.42%**

BESSEMER TRUST

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials									
GENERAL DYNAMICS CORP *(GD)*	**70**	**$62.53**	**$4,377**	**$66.410**	**$4,648**	**2.3%**	**$271**	**$131**	**2.83%**
Information technology									
ACCENTURE PLC CL A	150	$54 67	$8,201	$53 230	$7,984	3 9%	($217)	$202	2 54%
INTERNATIONAL BUS MACHINES *(IBM)*	40	180 90	7,236	183 880	7,355	3 6	119	120	1 63
MICROSOFT CORP *(MSFT)*	775	25 43	19,706	25 960	20,119	9 7	413	620	3 08
WESTERN UNION CO *(WU)*	375	16 41	6,153	18 260	6,847	3 3	694	120	1 75
Total information technology			**$41,296**		**$42,305**	**20.4%**	**$1,009**	**$1,062**	**2.51%**
Materials									
FREEPORT-MCMRN CPPR&GOLD *(FCX)*	195	$37 76	$7,363	$36 790	$7,174	3 5%	($189)	$195	2 72%
NEWMONT MINING CORP *(NEM)*	250	63 28	15,820	60 010	15,002	7 3	(818)	350	2 33
Total materials			**$23,183**		**$22,176**	**10.7%**	**($1,007)**	**$545**	**2.46%**
Telecom services									
CENTURYLINK INC *(CTL)*	**150**	**$37.25**	**$5,588**	**$37.200**	**$5,580**	**2.7%**	**($8)**	**$435**	**7.80%**
Utilities									
DETROIT ENERGY CO *(DTE)*	100	$50 51	$5,051	$54 450	$5,445	2 6%	$394	$235	4 32%
EXELON CORP *(EXC)*	150	43 16	6,474	43 370	6,505	3 1	31	315	4 84
FIRSTENERGY CORP *(FE)*	150	43 31	6,497	44 300	6,645	3 2	148	330	4 97
Total utilities			**$18,022**		**$18,595**	**9.0%**	**$573**	**$880**	**4.73%**
Total large cap core - u.s.			**$195,012**		**$206,999**	**100.0%**	**$11,987**	**$5,688**	**2.75%**

Trade date basis

Large Cap Core - Non U.S.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
MAGNA INTL INC CL A	**125**	**$33.45**	**$4,181**	**$33.310**	**$4,163**	**1.7%**	**($18)**	**$180**	**4.32%**
Consumer staples									
AB FOODS LTD ADR	650	$17 22	$11,196	$17 204	$11,182	4 6%	($14)	$230	2 06%
AJINOMOTO INC ADR	45	119 00	5,355	120 094	5,404	2 2	49	79	1 47
IMPERIAL TOBACCO LT ADR	120	70 56	8,467	75 685	9,082	3 7	615	368	4 06
KON AHOLD ADR	550	12 68	6,974	13 507	7,428	3 0	454	191	2 58
UNILEVER NV ADR	225	32 37	7,284	34 370	7,733	3 2	449	237	3 07
Total consumer staples			**$39,276**		**$40,829**	**16.6%**	**$1,553**	**$1,105**	**2.71%**
Energy									
ENI S P A ADR	350	$42 18	$14,763	$41 270	$14,444	5 9%	($319)	$717	4 96%
SINOPEC/CHINA PETE&CHM ADR	75	103 72	7,779	105 050	7,878	3 2	99	237	3 01
TOTAL SA ADR	175	48 93	8,563	51 110	8,944	3 6	381	471	5 27
Total energy			**$31,105**		**$31,266**	**12.7%**	**$161**	**$1,425**	**4.56%**
Financials									
ALLIANZ AKTIENGES ADR	350	$9 51	$3,330	$9 595	$3,358	1 4%	$28	$169	5 03%
BARCLAYS PLC ADR	500	10 09	5,046	10 990	5,495	2 2	449	177	3 22
CHINA CONSTRUCTION ADR	775	14 01	10,856	13 957	10,816	4 4	(40)	416	3 85
MUNICH RE GROUP ADR	650	11 78	7,657	12 304	7,997	3 3	340	402	5 03
NORDEA BK SWEDEN AB ADR	1,050	7 60	7,978	7 768	8,156	3 3	178	343	4 21
SUMITOMO MITSUI FIN ADR	1,000	5 39	5,392	5 510	5,510	2 3	118	231	4 19
SUNCORP GROUP ADR	425	8 16	3,468	8 591	3,651	1 5	183	130	3 59

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
WHARF HOLDINGS ADR	750	9 75	7,313	9 039	6,779	2 8	(534)	174	2 57
Total financials			**$51,040**		**$51,762**	**21.1%**	**$722**	**$2,042**	**3.94%**
Health care									
MERCK KGAA ADR	100	$31 28	$3,128	$33 332	$3,333	1 4%	$205	$39	1 20%
SANOFI - ADR	225	32 95	7,414	36 540	8,221	3 4	807	297	3 62
TEVA PHARM INDS LTD ADR	225	38 55	8,674	40 360	9,081	3 7	407	176	1 95
Total health care			**$19,216**		**$20,635**	**8.4%**	**$1,419**	**$512**	**2.48%**
Industrials									
ABERTIS INFRAESTR ADR	350	$7 39	$2,587	$8 010	$2,803	1 1%	$216	$229	8 18%
DEUTSCHE POST AG ADR	575	14 96	8,604	15 422	8,867	3 6	263	516	5 83
EAST JAPAN RAIL ADR	1,600	10 16	16,261	10 614	16,982	6 9	721	305	1 80
ITOCHU CORP ADR	275	19 32	5,312	20 327	5,589	2 3	277	146	2 62
KON PHILIP ELEC ADR	150	18 43	2,765	20 950	3,142	1 3	377	141	4 52
Total industrials			**$35,529**		**$37,383**	**15.2%**	**$1,854**	**$1,337**	**3.58%**
Materials									
AKZO NOBEL NV ADR	60	$44 03	$2,642	$48 499	$2,909	1 2%	$267	$100	3 44%
BARRICK GOLD CORP	175	47 81	8,366	45 250	7,918	3 2	(448)	70	0 88
BHP BILLITON PLC-ADR	160	56 28	9,005	58 390	9,342	3 8	337	323	3 46
Total materials			**$20,013**		**$20,169**	**8.2%**	**$156**	**$493**	**2.44%**
Telecom services									
CHINA TELECOM ADR	270	$59 76	$16,134	$57 130	$15,425	6 3%	($709)	$265	1 72%
SK TELECOM ADR	375	14 25	5,344	13 610	5,103	2 1	(241)	273	5 35

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TELE2 AB ADR	550	9 48	5,215	9 766	5,371	2 2	156	190	3 55
Total telecom services			**$26,693**		**$25,899**	**10.6%**	**($794)**	**$728**	**2.81%**

Utilities

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
GDF SUEZ ADR	100	$25 43	$2,543	$27 417	$2,741	1 1%	$198	$150	5 47%
SSE PLC ADR	125	20 03	2,504	20 063	2,507	1 0	3	144	5 77
TOKYO GAS LTD ADR	175	42 54	7,445	46 010	8,051	3 3	606	166	2 07
Total utilities			**$12,492**		**$13,299**	**5 4%**	**$807**	**$460**	**3.46%**
Total large cap core - non u.s.			**$239,545**		**$245,405**	**100.0%**	**$5,860**	**$8,282**	**3.37%**

Large Cap Strategies

Large cap strategies funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW LARGE CAP STRATEGIES FD BOOK COST 976,221	74,481 866	$12 95	$964,377	$8 770	$653,205	100 0%	($311,172)	$744	0 11%
Total large cap strategies			**$964,377**		**$653,205**	**100.0%**	**($311,172)**	**$744**	**0.11%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Global Small & Mid Cap									
Global small & mid cap funds									
OW GLOBAL SML & MID CAP FD BOOK COST 849,895	75,064 048	$11 02	$827,063	$13.470	$1,011,112	100 0%	$184,049	$7,131	0 71%
Total global small & mid cap			**$827,063** 1		**$1,011,112**	**100.0%**	**$184,049**	**$7,131**	**0.71%**
Global Opportunities									
Global opportunities funds									
OW GLOBAL OPPORTUNITIES FD BOOK COST 1,062,163	139,434 487	$7 36	$1,026,686	$6 780	$945,365	100 0%	($81,321)	$55,076	5 83%
Total global opportunities			**$1,026,686** 1		**$945,365**	**100.0%**	**($81,321)**	**$55,076**	**5.83%**
Corporate Stock		Σ1 =	3,252,643		3,062,086				
Real Return / Commodities									
Real return funds									
OW REAL RETURN FUND BOOK COST 695,455	61,853 466	$11 06	$683,902	$9 300	$575,237	100 0%	($108,665)	$14,040	2 44%
Total real return / commodities			**$683,902**		**$575,237**	**100.0%**	**($108,665)**	**$14,040**	**2.44%**

ALTERNATIVE INVESTMENT ANALYSIS

Bessemer Alternative Investments

	Net contribution	Unadjusted tax basis	Estimated fair value
Hedge funds			
5TH AVE SP SIT OFFSH A	$250,000		$287,427
5TH AVE GLBL EQ OFF FD LTD	250,000		240,791
Total hedge funds	**$500,000**		**$528,218**
Total alternative investments			**$752,540**

Estimated fair value represents an estimated value based on information received from underlying investment funds/managers and subsequent capital contributions valued at cost Actual values may differ from these estimates and such differences may be material