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

2011

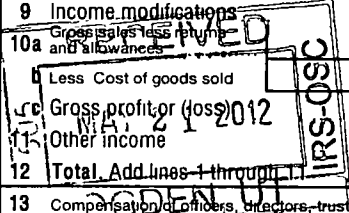
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning _____, and ending _____

Name of foundation JMM CHARITABLE FOUNDATION		A Employer identification number 26-6226655
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVE-34TH		B Telephone number 212-708-9100
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,895,133.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	50,799.	50,799.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	85,654.			
b Gross sales price for all assets on line 6a	1,214,596.			
7 Capital gain net income (from Part IV, line 2)		85,654.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less return and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<2,355.>	<2,355.>		STATEMENT 2
12 Total. Add lines 1 through 11	134,098.	134,098.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,500.	0.		2,500.
c Other professional fees	5,369.	0.		5,369.
17 Interest				
18 Taxes	1,235.	32.		35.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	9,104.	32.		7,904.
25 Contributions, gifts, grants paid	87,000.			87,000.
26 Total expenses and disbursements. Add lines 24 and 25	96,104.	32.		94,904.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	37,994.			
b Net investment income (if negative, enter -0-)		134,066.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		118,350.	272,563.	272,563.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		497,358.	510,225.	502,537.
	b	Investments - corporate stock STMT 8		1,084,784.	797,921.	865,043.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		137,916.	295,560.	254,990.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,838,408.	1,876,269.	1,895,133.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,838,408.	1,838,275.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	37,994.	
30	Total net assets or fund balances		1,838,408.	1,876,269.		
31	Total liabilities and net assets/fund balances		1,838,408.	1,876,269.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,838,408.
2	Enter amount from Part I, line 27a	2	37,994.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,876,402.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	133.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,876,269.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 881,742.		803,552.	78,190.
b 307,863.		325,390.	<17,527.>
c 24,991.			24,991.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			78,190.
b			<17,527.>
c			24,991.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	85,654.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	133,217.	2,006,773.	.066384
2009	35,144.	1,879,048.	.018703
2008	14,489.	1,926,857.	.007519
2007			
2006			

2 Total of line 1, column (d)	2	.092606
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	.030869
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,065,534.
5 Multiply line 4 by line 3	5	63,761.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,341.
7 Add lines 5 and 6	7	65,102.
8 Enter qualifying distributions from Part XII, line 4	8	94,904.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	<table border="1"> <tr><td>1</td><td>1,341.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>1,341.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>1,341.</td></tr> <tr><td>6a</td><td>600.</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>7</td><td>600.</td></tr> <tr><td>8</td><td></td></tr> <tr><td>9</td><td>741.</td></tr> <tr><td>10</td><td></td></tr> <tr><td>11</td><td></td></tr> </table>	1	1,341.	2	0.	3	1,341.	4	0.	5	1,341.	6a	600.	6b		6c		6d		7	600.	8		9	741.	10		11	
1		1,341.																											
2		0.																											
3		1,341.																											
4		0.																											
5		1,341.																											
6a		600.																											
6b																													
6c																													
6d																													
7		600.																											
8																													
9	741.																												
10																													
11																													
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b																													
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).																													
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)																													
3 Add lines 1 and 2																													
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)																													
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-																													
6 Credits/Payments:																													
a 2011 estimated tax payments and 2010 overpayment credited to 2011																													
b Exempt foreign organizations - tax withheld at source																													
c Tax paid with application for extension of time to file (Form 8868)																													
d Backup withholding erroneously withheld																													
7 Total credits and payments. Add lines 6a through 6d																													
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached																													
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed																													
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid																													
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>																													

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BESSEMER TRUST</u> Telephone no. ► <u>212-708-9216</u> Located at ► <u>630 FIFTH AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10111</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		Yes No X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARTHUR J REMILLARD III C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.
DEBRA REMILLARD C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	1,896,684.
b	Average of monthly cash balances	1b	200,305.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,096,989.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,096,989.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,455.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,065,534.
6	Minimum investment return. Enter 5% of line 5	6	103,277.

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	103,277.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,341.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,341.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,936.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	101,936.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	101,936.

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	94,904.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	94,904.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,341.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	93,563.

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				101,936.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			56,288.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>94,904.</u>				
a Applied to 2010, but not more than line 2a			56,288.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				38,616.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				63,320.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

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

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

1 Information Regarding Foundation Managers:

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

ARTHUR J REMILLARD III

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient 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 CAMP SUNSHINE 35 ACADIA ROAD CASCO, ME 04015	NONE	PUBLIC CHARITY	OPERATIONAL	4,000.
CHILD'S PLAY 123 NW 36TH STREET SEATTLE, WA 98107	NONE	PUBLIC CHARITY	OPERATIONAL	5,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE	PUBLIC CHARITY	50% OF THE GRANT TO SUPPORT THEIR EFFORTS IN HAITI 50% OF THE GRANT TO SUPPORT THEIR EFFORTS	5,000.
HOMES FOR OUR TROOPS 6 MAIN STREET TAUNTON, MA 02780	NONE	PUBLIC CHARITY	OPERATIONAL	6,000.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	NONE	PUBLIC CHARITY	50% OF THE GRANT TO SUPPORT THE RELIEF EFFORTS IN THE US DUE TO THE 2011 DISASTERS 50% OF THE GRANT TO	5,000.
Total	SEE CONTINUATION SHEET(S)			87,000.
b Approved for future payment NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UMASS MEMORIAL FOUNDATION 333 SOUTH STREET SHREWSBURY, MA 01545	NONE	PUBLIC CHARITY	BUILDING CAMPAIGN	30,000.
WEBSTER DUDLEY BOYS & GIRLS CLUB 55 OXFORD AVENUE DUDLEY, MA 01571	NONE	PUBLIC CHARITY	SUMMER CAMP SCHOLARSHIPS	6,000.
WORCESTER BOYS AND GIRLS CLUB 65 TAINTER STREET WORCESTER, MA 01610	NONE	PUBLIC CHARITY	GENERAL SUPPORT FOR THIS CHARITY'S CRITICAL MISSION	6,000.
WORCESTER COUNTY FOOD BANK 474 BOSTON TURNPIKE SHREWSBURY, MA 01545	NONE	PUBLIC CHARITY	GENERAL SUPPORT FOR THIS CHARITY'S CRITICAL MISSION	17,000.
WHY ME 1152 PLEASANT STREET WORCESTER, MA 01602	NONE	PUBLIC CHARITY	GENERAL SUPPORT FOR THIS CHARITY'S MISSION	500.
SINGLE JINGLES 12600 HILL COUNTRY BLVD SUITE R-270 AUSTIN, TX 78738	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
CENTER FOR REPRODUCTIVE RIGHTS 120 WALL STREET NEW YORK, NY 10005	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
CHILD LIFE PROGRAM FUND 119 BELMONT STREET WORCESTER, MA 01605	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
Total from continuation sheets				62,000.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - DOCTORS WITHOUT BORDERS

50% OF THE GRANT TO SUPPORT THEIR EFFORTS IN HAITI

50% OF THE GRANT TO SUPPORT THEIR EFFORTS IN THE HORN OF AFRICA

NAME OF RECIPIENT - SAVE THE CHILDREN

50% OF THE GRANT TO SUPPORT THE RELIEF EFFORTS IN THE US DUE TO THE

2011 DISASTERS

50% OF THE GRANT TO SUPPORT THE EFFORTS AT COMBATING THE EFFECTS OF THE

DROUGHT IN THE HORN OF AFRICA

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	75,790.	24,991.	50,799.
TOTAL TO FM 990-PF, PART I, LN 4	75,790.	24,991.	50,799.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY	<2,355.>	<2,355.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,355.>	<2,355.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEES	2,500.	0.		2,500.
TO FORM 990-PF, PG 1, LN 16B	2,500.	0.		2,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEE	5,369.	0.		5,369.
TO FORM 990-PF, PG 1, LN 16C	5,369.	0.		5,369.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	32.	32.		0.
EXCISE TAX FOR 2010	568.	0.		0.
ESTIMATED TAX	600.	0.		0.
MA REGISTRATION FEE 2010	35.	0.		35.
TO FORM 990-PF, PG 1, LN 18	1,235.	32.		35.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
RETURN OF CAPITAL TRUNCATION	117.
TOTAL TO FORM 990-PF, PART III, LINE 5	133.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		510,225.	502,537.
TOTAL U.S. GOVERNMENT OBLIGATIONS			510,225.	502,537.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			510,225.	502,537.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	797,921.	865,043.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	797,921.	865,043.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	295,560.	254,990.
TOTAL TO FORM 990-PF, PART II, LINE 13		295,560.	254,990.

Bessemer Trust

Account Details

Report dated December 30, 2011

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM										
CASH AND SHORT TERM										
CASH AVAILABLE										
999994	PRINCIPAL CASH		\$0.00	0 000	\$0 000	\$0	0 0%	\$0	\$0	\$0
999995	INCOME CASH		\$0.00	0 000	\$0 000	\$0	0 0%	\$0	\$0	\$0
999996	NET CASH		\$0.00	0 000	\$0 000	\$0	0 0%	\$0	\$0	\$0
	Total CASH AVAILABLE				\$0	\$0	0.0%	\$0	\$0	\$0
CASH EQUIVALENTS										
999990	BESSEMER SWEEP PROGRAM		\$1.00	157,573,210	\$1,000	\$157,573	57.8%	\$0	\$15	0.01%
	Total CASH EQUIVALENTS					\$157,573	57.8%	\$0	\$15	0.01%
T-BILLS & ST DISC AGENCIES										
108766	US TREASURY BILLS	05/03/2012	\$99.99	115,000 000	BOOK	\$114,990	42.2%	\$0	\$17	0.01%
	Total T-BILLS & ST DISC AGENCIES					\$114,990	42.2%	\$0	\$17	0.01%
	Total CASH AND SHORT TERM					\$272,563	100.0%	\$0	\$32	0.01%
STRATEGIC CURRENCY										
603903	HK DOLLAR DEPOSIT - BNYM		\$0.13	311,000,000	\$0.129	\$40,025	42.0%	\$25	\$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM		\$0.80	31,100 000	\$0.772	\$23,996	25.2%	(\$1,003)	\$0	0.00%
603905	NO KRONE DEPOSIT - BNYM		\$0.18	111,766,000	\$0.168	\$18,743	19.6%	(\$1,256)	\$134	0.71%
605213	US DOLLAR DEPOSIT - BNYM		\$1.00	12,644,760	\$1.000	\$12,644	13.3%	\$0	\$0	0.00%
	Total STRATEGIC CURRENCY					\$95,408	100.0%	(\$2,234)	\$134	0.14%
FIXED INCOME										
BOND FUNDS										
861017	OW FIXED INCOME FUND	680414406	\$11.68	43,698 951	\$11 500	\$502,537	100.0%	(\$7,687)	\$13,852	2.76%
	Total BOND FUNDS					\$502,537	100.0%	(\$7,687)	\$13,852	2.76%
	Total FIXED INCOME					\$502,537	100.0%	(\$7,687)	\$13,852	2.76%
LARGE CAP CORE - U.S.										
INFORMATION TECHNOLOGY										

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

Account Details

Report dated December 30, 2011
 Amortized tax cost
 Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	10 000	\$180.90	\$1,809	\$183 800	\$1,838	2.9%	\$29	\$30	1.63%
851360	MICROSOFT CORP	594918104	240 000	\$25.55	\$6,133	\$25,958	\$6,230	9.7%	\$96	\$192	3.08%
886611	WESTERN UNION CO	959802109	125 000	\$16.38	\$2,048	\$18 256	\$2,282	3.6%	\$233	\$40	1.75%
902312	ACCENTURE PLC CL A	G1151C101	45 000	\$54.60	\$2,457	\$53 222	\$2,395	3.7%	(\$61)	\$60	2.51%
Total INFORMATION TECHNOLOGY					\$12,447		\$12,745	19.8%	\$297	\$322	2.53%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	20 000	\$62.50	\$1,250	\$66 400	\$1,328	2.1%	\$77	\$37	2.79%
Total INDUSTRIALS					\$1,250		\$1,328	2.1%	\$77	\$37	3.44%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	45 000	\$37.24	\$1,676	\$37 200	\$1,674	2.6%	(\$2)	\$130	7.77%
Total TELECOM SERVICES					\$1,676		\$1,674	2.6%	(\$2)	\$130	3.66%
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	40 000	\$63.10	\$2,524	\$65 575	\$2,623	4.1%	\$98	\$91	3.47%
881943	UNITEDHEALTH GROUP INC	91324P102	50 000	\$44.38	\$2,219	\$50 680	\$2,534	3.9%	\$314	\$32	1.26%
Total HEALTH CARE					\$4,743		\$5,157	8.0%	\$412	\$123	2.43%
FINANCIALS											
986524	ACE LIMITED	H0023R105	85 000	\$50.01	\$4,251	\$70 118	\$5,960	9.3%	\$1,708	\$159	2.67%
Total FINANCIALS					\$4,251		\$5,960	9.3%	\$1,708	\$159	3.61%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	75 000	\$37.83	\$2,837	\$40 773	\$3,058	4.8%	\$221	\$48	1.57%
Total CONSUMER STAPLES					\$2,837		\$3,058	4.8%	\$221	\$48	2.50%
MATERIALS											
832563	FREPORT-MCMRN CPPR&GOLD	35671D857	60 000	\$37.72	\$2,263	\$36 783	\$2,207	3.4%	(\$55)	\$60	2.72%
857450	NEWMONT MINING CORP	651639106	75 000	\$63.59	\$4,769	\$60 000	\$4,500	7.0%	(\$268)	\$105	2.33%
Total MATERIALS					\$7,032		\$6,707	10.4%	(\$323)	\$165	2.43%

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Bessemer Trust

Account Details

Report dated December 30, 2011

Amortized tax cost
Trade date basis

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	125 000	\$21.26	\$2,658	\$23,704	\$2,963	4.6%	\$305	\$56	1.89%
814456	CARNIVAL CORP CL A	143658300	100 000	\$31.61	\$3,161	\$32,640	\$3,264	5.1%	\$103	\$100	3.06%
848064	MACY'S INC	55616P104	30 000	\$30.30	\$909	\$32,167	\$965	1.5%	\$55	\$12	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	40 000	\$43.28	\$1,731	\$44,950	\$1,798	2.8%	\$66	\$40	2.22%
878468	TARGET CORP	87612E106	55,000	\$52.24	\$2,873	\$51,218	\$2,817	4.4%	(\$55)	\$66	2.34%
888827	YUM BRANDS INC	988498101	85 000	\$54.81	\$4,659	\$59,000	\$5,015	7.8%	\$356	\$96	1.91%
Total CONSUMER DISCRETIONARY					\$15,991		\$16,822	26.2%	\$830	\$370	2.35%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	15,000	\$68.33	\$1,025	\$72,867	\$1,093	1.7%	\$67	\$39	3.57%
848843	MARATHON OIL CORP	565849106	75 000	\$25.87	\$1,940	\$29,267	\$2,195	3.4%	\$255	\$45	2.05%
901258	NOBLE CORPORATION	H5833N103	40 000	\$34.50	\$1,380	\$30,200	\$1,208	1.9%	(\$171)	\$23	1.90%
Total ENERGY					\$4,345		\$4,496	7.0%	\$151	\$107	3.95%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	35 000	\$50.49	\$1,767	\$54,429	\$1,905	3.0%	\$137	\$82	4.30%
828398	EXELON CORP	30161N101	50 000	\$43.18	\$2,159	\$43,360	\$2,168	3.4%	\$8	\$105	4.84%
831264	FIRSTENERGY CORP	33793Z107	50 000	\$43.54	\$2,177	\$44,300	\$2,215	3.4%	\$37	\$110	4.97%
Total UTILITIES					\$6,103		\$6,288	9.8%	\$182	\$297	4.18%
Total LARGE CAP CORE - U.S.					\$60,675		\$64,235	100.0%	\$3,553	\$1,758	2.74%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	500,000	\$10.20	\$5,099	\$10,614	\$5,307	6.7%	\$207	\$95	1.79%
904803	DEUTSCHE POST AG ADR	25157Y202	180,000	\$14.79	\$2,663	\$15,417	\$2,775	3.5%	\$112	\$161	5.80%
905419	ABERTIS INFRAESTR ADR	003381100	100,000	\$7.41	\$741	\$8,010	\$801	1.0%	\$59	\$65	8.11%
919005	KON PHILIP ELEC ADR	500472303	45 000	\$18.38	\$827	\$20,933	\$942	1.2%	\$114	\$42	4.46%

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Bessemer Trust

Account Details

Report dated December 30, 2011
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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	90 000	\$19.47	\$1,752	\$20,322	\$1,829	2.3%	\$77	\$47	2.57%
Total INDUSTRIALS					\$11,082		\$11,654	14.8%	\$569	\$410	3.44%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	85 000	\$60.47	\$5,140	\$57,129	\$4,856	6.2%	(\$284)	\$83	1.71%
905422	TELE2 AB ADR	87952P307	175 000	\$9.49	\$1,661	\$9,766	\$1,709	2.2%	\$47	\$60	3.51%
933905	SK TELECOM ADR	78440P108	125 000	\$14.26	\$1,783	\$13,608	\$1,701	2.2%	(\$82)	\$91	5.35%
Total TELECOM SERVICES					\$8,584		\$8,266	10.5%	(\$319)	\$234	3.66%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	75 000	\$32.95	\$2,471	\$36,533	\$2,740	3.5%	\$289	\$99	3.61%
924978	MERCK KGAA ADR	589339100	35 000	\$31.29	\$1,095	\$33,314	\$1,166	1.5%	\$71	\$13	1.11%
958901	TEVA PHARM INDS LTD ADR	881624209	70 000	\$38.56	\$2,699	\$40,357	\$2,825	3.6%	\$125	\$54	1.91%
Total HEALTH CARE					\$6,265		\$6,731	8.6%	\$465	\$166	2.43%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	200,000	\$11.78	\$2,356	\$12,300	\$2,460	3.1%	\$104	\$123	5.00%
904004	CHINA CONSTRUCTION ADR	168919108	250,000	\$13.99	\$3,498	\$13,956	\$3,489	4.4%	(\$9)	\$134	3.84%
905386	SUNCORP GROUP ADR	86723Y100	150 000	\$8.15	\$1,222	\$8,587	\$1,288	1.6%	\$66	\$46	3.57%
905424	NORDEA BK SWEDEN AB ADR	65557A206	350 000	\$7.60	\$2,659	\$7,766	\$2,718	3.5%	\$58	\$114	4.19%
905438	WHARF HOLDINGS ADR	962257200	225 000	\$9.72	\$2,186	\$9,036	\$2,033	2.6%	(\$152)	\$52	2.56%
906209	BARCLAYS PLC ADR	06738E204	150 000	\$10.09	\$1,513	\$10,987	\$1,648	2.1%	\$134	\$53	3.22%
914068	ALLIANZ AKTIENGES ADR	018805101	125 000	\$9.50	\$1,188	\$9,592	\$1,199	1.5%	\$11	\$60	5.00%
968662	SUMITOMO MITSUI FIN ADR	86562M209	325 000	\$5.39	\$1,752	\$5,508	\$1,790	2.3%	\$38	\$75	4.19%
Total FINANCIALS					\$16,374		\$16,625	21.1%	\$250	\$657	3.61%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	195 000	\$17.34	\$3,382	\$17,200	\$3,354	4.3%	(\$28)	\$69	2.06%

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Account Details

Report dated December 30, 2011

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
926008	IMPERIAL TOBACCO LT ADR	453142101	40 000	\$70.50	\$2,820	\$75.675	\$3,027	3.8%	\$207	\$122	4.03%
933964	KON AHOLD ADR	500467402	175 000	\$12.67	\$2,217	\$13.503	\$2,363	3.0%	\$145	\$60	2.54%
962458	UNILEVER NV ADR	904784709	75 000	\$32.31	\$2,423	\$34.360	\$2,577	3.3%	\$153	\$79	3.07%
967819	AJINOMOTO INC ADR	009707100	15 000	\$119.00	\$1,785	\$120.067	\$1,801	2.3%	\$16	\$26	1.44%
	Total CONSUMER STAPLES				\$12,627		\$13,122	16.7%	\$493	\$356	2.50%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	60 000	\$47.80	\$2,868	\$45.250	\$2,715	3.5%	(\$153)	\$24	0.88%
901454	AKZO NOBEL NV ADR	010199305	20 000	\$44.00	\$880	\$48.450	\$969	1.2%	\$89	\$33	3.41%
904977	BHP BILLITON PLC-ADR	05545E209	50 000	\$56.28	\$2,814	\$58.380	\$2,919	3.7%	\$104	\$101	3.46%
	Total MATERIALS				\$6,562		\$6,603	8.4%	\$40	\$158	2.43%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	40 000	\$33.42	\$1,337	\$33.300	\$1,332	1.7%	(\$4)	\$57	4.28%
	Total CONSUMER DISCRETIONARY				\$1,337		\$1,332	1.7%	(\$4)	\$57	2.35%
ENERGY											
915019	ENI S P A ADR	26874R108	105 000	\$42.10	\$4,420	\$41.267	\$4,333	5.5%	(\$87)	\$215	4.96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	25 000	\$102.08	\$2,552	\$105.040	\$2,626	3.3%	\$73	\$79	3.01%
959209	TOTAL SA ADR	89151E109	55 000	\$48.93	\$2,691	\$51.109	\$2,811	3.6%	\$119	\$148	5.27%
	Total ENERGY				\$9,663		\$9,770	12.4%	\$105	\$442	3.85%
UTILITIES											
900767	SSE PLC ADR	78467K107	40 000	\$20.05	\$802	\$20.050	\$802	1.0%	\$0	\$46	5.74%
901986	GDF SUEZ ADR	36160B105	35 000	\$25.43	\$890	\$27.400	\$959	1.2%	\$69	\$52	5.42%
905429	TOKYO GAS LTD ADR	889115101	60 000	\$43.22	\$2,593	\$46.000	\$2,760	3.5%	\$166	\$57	2.07%
	Total UTILITIES				\$4,285		\$4,521	5.8%	\$235	\$155	4.18%
	Total LARGE CAP CORE - NON U.S.				\$76,779		\$78,624	100.0%	\$1,834	\$2,635	3.35%

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Bessemer Trust

Report dated December 30, 2011
 Amortized tax cost
 Trade date basis

Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JMM CHARITABLE FOUNDATION - IM											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	22,154,099	\$8.19	\$181,382	\$8,770	\$194,291	100.0%	\$12,908	\$221	0.11%
Total LARGE CAP STRATEGIES FUNDS					\$181,382		\$194,291	100.0%	\$12,908	\$221	0.11%
Total LARGE CAP STRATEGIES					\$181,382		\$194,291	100.0%	\$12,908	\$221	0.11%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	21,525,676	\$10.82	\$232,835	\$13,470	\$289,950	100.0%	\$57,115	\$2,044	0.70%
Total GLOBAL SMALL & MID CAP FUNDS					\$232,835		\$289,950	100.0%	\$57,115	\$2,044	0.70%
Total GLOBAL SMALL & MID CAP					\$232,835		\$289,950	100.0%	\$57,115	\$2,044	0.70%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	35,094,856	\$7.02	\$246,250	\$6,780	\$237,943	100.0%	(\$8,306)	\$13,862	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					\$246,250		\$237,943	100.0%	(\$8,306)	\$13,862	5.83%
Total GLOBAL OPPORTUNITIES					\$246,250		\$237,943	100.0%	(\$8,306)	\$13,862	5.83%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	17,159,417	\$11.53	\$197,916	\$9,300	\$159,582	100.0%	(\$38,333)	\$3,895	2.44%
Total REAL RETURN FUNDS					\$197,916		\$159,582	100.0%	(\$38,333)	\$3,895	2.44%
Total REAL RETURN/COMMODITIES					\$197,916		\$159,582	100.0%	(\$38,333)	\$3,895	2.44%
Total					\$1,876,269		\$1,895,133		\$18,850	\$38,433	2.03%

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