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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 LAMBERT FAMILY FOUNDATION		A Employer identification number 31-6665497
Number and street (or P.O. box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE	Room/suite	B Telephone number 212-708-9216
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 15,275,863.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(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 ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		94,563.	94,563.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		199,782.			
b Gross sales price for all assets on line 6a		2,458,757.			
7 Capital gain net income (from Part IV, line 2)			199,782.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<3,170.>	<3,170.>		STATEMENT 2
12 Total. Add lines 1 through 11		291,175.	291,175.		
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 STMT 3		4,000.	0.		4,000.
c Other professional fees STMT 4		17,950.	17,950.		0.
17 Interest					
18 Taxes STMT 5		2,136.	136.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		875.	0.		875.
24 Total operating and administrative expenses. Add lines 13 through 23		24,961.	18,086.		4,875.
25 Contributions, gifts, grants paid		671,959.			671,959.
26 Total expenses and disbursements. Add lines 24 and 25		696,920.	18,086.		676,834.
27 Subtract line 26 from line 12		<405,745.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			273,089.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		24,518.	138,972.	138,972.
	3	Accounts receivable ▶ 5,638.			5,638.	5,638.
		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		622,006.	913,932.	929,652.
	b	Investments - corporate stock STMT 8		2,734,784.	1,738,725.	1,954,743.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		2,829,272.	3,007,568.	12,246,858.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		6,210,580.	5,804,835.	15,275,863.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		6,210,580.	5,804,835.	
30	Total net assets or fund balances		6,210,580.	5,804,835.		
31	Total liabilities and net assets/fund balances		6,210,580.	5,804,835.		

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	6,210,580.
2	Enter amount from Part I, line 27a	2	<405,745.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,804,835.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,804,835.

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 LITIGATION	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 577,299.		607,119.	<29,820.>
b 1,854,564.		1,651,856.	202,708.
c 806.			806.
d 26,088.			26,088.
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<29,820.>
b			202,708.
c			806.
d			26,088.
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	199,782.
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	746,902.	11,361,084.	.065742
2009	702,295.	11,231,949.	.062527
2008	701,195.	14,861,153.	.047183
2007	588,307.	14,096,623.	.041734
2006	484,055.	11,937,303.	.040550

2 Total of line 1, column (d)	2	.257736
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	.051547
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,013,846.
5 Multiply line 4 by line 3	5	722,372.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,731.
7 Add lines 5 and 6	7	725,103.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	676,834.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	5,462.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	5,462.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	5,462.
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	6a 3,540.	7	8,540.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.	9	
d Backup withholding erroneously withheld	6d	10	3,078.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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 ☐ 3,078. Refunded ☐			

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) ☐ NY		
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

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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 ► N/A	13	X	
14	The books are in care of ► BESSEMER TRUST Located at ► 630 FIFTH AVENUE, NEW YORK, NY	Telephone no ► 212-708-9216 ZIP+4 ► 10111		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	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?		1c
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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BILL LAMBERT	CO TRUSTEE			
C/O BESSEMER TRUST, 630 5TH AVENUE				
NEW YORK, NY 10111	10.00	0.	0.	0.
SHEILA LAMBERT	CO TRUSTEE			
C/O BESSEMER TRUST, 630 5TH AVENUE				
NEW YORK, NY 10111	10.00	0.	0.	0.
PHINEAS LAMBERT	CO TRUSTEE			
C/O BESSEMER TRUST, 630 5TH AVENUE				
NEW YORK, NY 10111	5.00	0.	0.	0.

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

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

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

0

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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	14,122,782.
b	Average of monthly cash balances	1b	104,473.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	14,227,255.
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	14,227,255.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	213,409.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,013,846.
6	Minimum investment return. Enter 5% of line 5	6	700,692.

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	700,692.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,462.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,462.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	695,230.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	695,230.
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	695,230.

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	676,834.
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	676,834.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	676,834.

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

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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				695,230.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			366,063.	
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 ▶ \$ 676,834.				
a Applied to 2010, but not more than line 2a			366,063.	
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				310,771.
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				384,459.
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 XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN FELLOWS - THE WHITNEY MUSEUM FOR AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	9,515.
AMERICAN SUPPORTERS OF YEDID 492C CEDAR LANE, #335 TEANECK, NJ 07666	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
ARTSCONNECTION 520 8TH AVE STE 321, 3RD FL NEW YORK, NY 10018	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	15,000.
AUTISM SPEAKS 1 EAST 33RD STREET, 4TH FL NEW YORK, NY 10016	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	1,000.
BIG BROTHERS BIG SISTERS OF NEW YORK CITY 845 THIRD AVENUE, 6TH FL NEW YORK, NY 10022	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	3,500.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	671,959.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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 | | |

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
		7/30/2012	Trustee
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name <i>MERLEEN WETZ</i>	Preparer's signature <i>M. Wetz</i>	Date <i>7/19/12</i>	Check ☐ if self-employed	PTIN <i>P00336359</i>
	Firm's name ▶ BESSEMER TRUST				Firm's EIN ▶ 13-2792165
	Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111				Phone no 212-708-9100

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
BOTTOMLESS CLOSET 445 N. WELLS STREET, SUITE 301 CHICAGO, IL 60654	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	38,650.
CHANGE THE TRUTH FOUNDATION 4950 CENTRAL STREET #405 KANSAS CITY, MO 64112	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
CITY HARVEST 575 EIGHTH AVENUE, 4TH FL NEW YORK, NY 10018	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,250.
COALITION FOR THE HOMELESS 129 FULTON STREET NEW YORK, NY 10273	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	1,800.
COLUMBIA BUSINESS SCHOOL URIS HALL 3022 BROADWAY NEW YORK, NY 10027	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	30,000.
CONGREGATION RODEPH SHOLOM 7 WEST 83RD STREET NEW YORK, NY 10024	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,500.
CRS 925 JOHNSON DR GETTYSBURG, PA 17325	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,000.
CUNY GRADUATE SCHOOL OF JOURNALISM 219 W. 40TH STREET NEW YORK, NY 10018	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	75,000.
EPILEPSY THERAPY P.O. BOX 742 MIDDLEBURG, VA 20118	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
FACES 223 EAST 34TH STREET NEW YORK, NY 10016	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	25,000.
Total from continuation sheets				632,944.

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
FOOD BANK FOR NEW YORK CITY 39 BROADWAY, 10TH FL NEW YORK, NY 10006	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,500.
FRIEDBERG JCC 15 NEIL COURT OCEANSIDE, NY 11572	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
FRIENDS OF FACES 223 E 34TH STREET NEW YORK, NY 10016	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	25,000.
GODDARD RIVERSIDE COMMUNITY CENTER 593 COLUMBUS AVENUE NEW YORK, NY 10024	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,500.
GUIDING EYES FOR THE BLIND INC 611 GRANITE SPRINGS RD YORKTOWN HTS, NY 10598	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,000.
HINENI HERITAGE CENTER 232 WEST END AVE NEW YORK, NY 10023	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	110,000.
ICF 525 EAST 86TH STREET APT 5G NEW YORK, NY 10028	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
INTERFAITH FAMILY 90 OAK STREET, 4TH FL NEWTON UPPER FALLS, MA 02464	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	12,500.
INTERNATIONAL WOMEN'S MEDIA FOUNDATION 1625 K STREET NW, SUITE 1275 WASHINGTON, DC 20006	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
JEWISH CHILDREN'S LEARNING LAB 515 W 20TH ST 4E NEW YORK, NY 10021	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
Total from continuation sheets				

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
JEWISH NATIONAL FUND 42 EAST 69TH STREET NEW YORK, NY 10021	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
JEWISH WOMEN'S ARCHIVE 138 HARVARD STREET BROOKLINE, MA 02446	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
JUVENILE DIABETES RESEARCH FOUNDATION 120 WALL STREET 19TH FL NEW YORK, NY 10005	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	1,500.
MACULAR DEGENERATION ASSOCIATION P.O. BOX 20256 SARASOTA, FL 34276	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,600.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET 8TH FL NEW YORK, NY 10038	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	6,900.
MEDICALERT FOUNDATION 2323 COLORADO AVE TURLOCK, CA 95382	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,000.
MOTHERS AGAINST DRUNK DRIVING 511 E JOHN CARPENTER FRW #700 IRVING, TX 75062	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	1,500.
MSKCC 633 THIRD AVENUE, 28TH FL NEW YORK, NY 10017	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
MUSEUM OF ARTS AND DESIGN 2 COLUMBUS CIRCLE NEW YORK, NY 10019	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
NEUE GALERIE NY 1048 FIFTH AVENUE NEW YORK, NY 10028	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,200.
Total from continuation sheets				

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
NEW YORK PUBLIC LIBRARY 188 MADISON AVE 8TH FLOOR NEW YORK, NY 10016	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	1,500.
NEW YORK PUBLIC RADIO P.O. BOX 1550 NEW YORK, NY 10116	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	1,500.
OHIO STATE UNIVERSITY 364 W LANE AVE COLUMBUS, OH 43201	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
PROJECT KESNER 2144 ASHLAND AVE EVANSTON, IL 60201	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	64,250.
PROJECT PEOPLE FOUNDATION 460 PARK AVENUE 24ST FL NEW YORK, NY 10022	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,500.
PROJECT RENEWAL 200 VARICK STREET, 9TH FL NEW YORK, NY 10014	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
SOUTHERN POVERTY LAW CENTER P.O. BOX 548 MONTGOMERY, AL 36177	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	3,025.
TAL TORAH FOUNDATION, INC 245 WEST 99TH STREET #8B NEW YORK, NY 10025	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	18,000.
THE JEWISH MUSEUM 1109 FIFTH AVE NEW YORK, NY 10128	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
THE LEO BARCK EDUCATION CENTER FOUNDATION 3555 TIMMONS LANE, SUITE 1440 HOUSTON, TX 77027	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	7,000.
Total from continuation sheets				

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
THE PRIVATE BANK 5260 OLD ORCHARD ROAD SKOKIE, IL 60077	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	25,000.
THEATRE DEVELOPMENT FUND 520 8TH AVE STE 801 NEW YORK, NY 10018	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	13,000.
THIRTEEN/WNET 450 WEST 33RD STREET NEW YORK, NY 10001	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	2,000.
TRICKLE UP 104 WEST 27TH STREET, 12 FL NEW YORK, NY 10001	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
U. OF MICHIGAN-COLLEGE OF LSA 3003 SOUTH ST STE 8000 ANN ARBOR, MI 48109	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
UJA - FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
WEST SIDE CAMPAIGN AGAINST HUNGER 263 WEST 86TH STREET NEW YORK, NY 10024	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	5,000.
WEXNER CENTER FOUNDATION 599 LEXINGTON AVE 27A NEW YORK, NY 10022	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	3,769.
WOMEN OF REFORM JUDAISM 633 3RD AVENUE NEW YORK, NY 10017	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
YESHICA ATERES YISROEL 8101 AVE K BROOKLYN, NY 11236	NONE	EXEMPT	FOR GENERAL EXEMPT PURPOSE	10,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
BESSEMER DIV 2351	10,334.	0.	10,334.	
BESSEMER DIV 4426	64,495.	0.	64,495.	
BESSEMER US 4426	19,734.	0.	19,734.	
LT CAP GAIN DISTRIBUTION	26,088.	26,088.	0.	
TOTAL TO FM 990-PF, PART I, LN 4	120,651.	26,088.	94,563.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
BESSEMER TRUST - FOREIGN CURRENCY	<3,170.>	<3,170.>		
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,170.>	<3,170.>		

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	4,000.	0.		4,000.	
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.		4,000.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT BESSEMER 4426	9,675.	9,675.		0.	
INVESTMENT BESSEMER 2351	8,275.	8,275.		0.	
TO FORM 990-PF, PG 1, LN 16C	17,950.	17,950.		0.	

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID 4426	28.	28.		0.
FOREIGN TAXES PAID 2351	108.	108.		0.
IRS EXCISE TAX PAID	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,136.	136.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE ANNUAL REPORT	750.	0.		750.
NYS PUBLICATION	125.	0.		125.
TO FORM 990-PF, PG 1, LN 23	875.	0.		875.

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-FIXED	X		913,932.	929,652.
TOTAL U.S. GOVERNMENT OBLIGATIONS			913,932.	929,652.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			913,932.	929,652.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-STOCKS	831,515.	957,091.
SEE ATTACHED-NON US FUNDS	907,210.	997,652.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,738,725.	1,954,743.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-OTHER ASSETS	COST	3,007,568.	12,246,858.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,007,568.	12,246,858.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

BILL LAMBERT
SHEILA LAMBERT
PHINEAS LAMBERT

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BILL, SHEILA & PHINEAS LAMBERT, TRUSTEES OF THE LAMBERT FAMILY FOUNDATION
C/O BESSEMER TRUST, 630 FIFTH AVENUE
NEW YORK, NY 10111

TELEPHONE NUMBER

212-708-9216

FORM AND CONTENT OF APPLICATIONS

GENERAL LETTER FORMAT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO 1) HIGH SCHOOLS, COLLEGES, UNIVERSITIES AND OTHER
EDUCATIONAL INSTITUTIONS EXEMPT UNDER SEC 501(C)(3), 2) EXEMPT
ORGANIZATIONS SUPPORTING WOMEN'S ISSUES (I.E. HEALTH EDUCATION, CIVIL
RIGHTS AND CIVIL LIBERTIES), 3) EXEMPT ORGANIZATIONS THAT PROVIDE HEALTH
CARE, SHELTER FOOD & OTHER SERVICES TO THE POOR AND DISADVANTAGED PERSONS.

Bessemer Trust

Account Summary

Report dated December 30, 2011

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Amortized tax cost
Trade date basis

LAMBERT FAMILY FOUNDATION IM

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$92,016	\$92,016	2.5%	\$0	0.0%	\$9	0.01%
STRATEGIC CURRENCY	\$159,980	\$158,338	4.2%	(\$1,641)	(1.0%)	\$225	0.14%
FIXED INCOME	\$913,932	\$929,652	24.9%	\$15,715	1.7%	\$25,813	2.78%
LARGE CAP CORE - U S	\$93,908	\$99,215	2.7%	\$5,296	5.6%	\$2,734	2.76%
LARGE CAP CORE - NON U S	\$111,221	\$113,771	3.0%	\$2,542	2.3%	\$3,744	3.29%
LARGE CAP STRATEGIES	\$309,549	\$324,120	8.7%	\$14,570	4.7%	\$369	0.11%
GLOBAL SMALL & MID CAP	\$383,180	\$495,597	13.3%	\$112,416	29.3%	\$3,495	0.71%
GLOBAL OPPORTUNITIES	\$524,030	\$502,055	13.4%	(\$21,975)	(4.2%)	\$29,249	5.83%
REAL RETURN/COMMODITIES	\$347,588	\$313,854	8.4%	(\$33,734)	(9.7%)	\$7,660	2.44%
ALTERNATIVE INVESTMENTS	\$500,000	\$708,161	19.0%	\$208,161	41.6%	\$0	0.00%
Total	\$3,435,404	\$3,736,779	100.0%	\$301,350	8.8%	\$73,298	1.96%

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

Report run on May 11, 2012 by SUNY
Version GP8 4 1 2

Bessemer Trust

Account Analysis

Report dated December 30, 2011

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Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
CASH AND SHORT TERM						
CASH AVAILABLE	\$116	\$116	0.1%	0.0%	\$0	0.00%
CASH EQUIVALENTS	\$91,900	\$91,900	99.9%	2.5%	\$9	0.01%
Total CASH AND SHORT TERM	\$92,016	\$92,016	100.0%	2.5%	\$9	0.01%
STRATEGIC CURRENCY						
STRATEGIC CURRENCY	\$159,980	\$158,338	100.0%	4.2%	\$225	0.14%
Total STRATEGIC CURRENCY	\$159,980	\$158,338	100.0%	4.2%	\$225	0.14%
FIXED INCOME						
US GOVT AND AGENCY BONDS	\$668,279	\$677,073	72.8%	18.1%	\$16,811	2.48%
CORPORATE BONDS	\$170,781	\$178,018	19.1%	4.8%	\$6,829	3.84%
INTERNATIONAL BONDS	\$44,985	\$43,347	4.7%	1.2%	\$1,211	2.79%
TAXABLE MUNICIPAL BONDS	\$29,887	\$31,214	3.4%	0.8%	\$962	3.08%
Total FIXED INCOME	\$913,932	\$929,652	100.0%	24.9%	\$25,813	2.78%
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	\$20,812	\$20,982	21.1%	0.6%	\$530	2.53%
INDUSTRIALS	\$2,188	\$2,324	2.3%	0.1%	\$65	2.80%
TELECOM SERVICES	\$2,607	\$2,604	2.6%	0.1%	\$203	7.80%
HEALTH CARE	\$7,116	\$7,735	7.8%	0.2%	\$184	2.38%
FINANCIALS	\$7,933	\$10,518	10.6%	0.3%	\$282	2.68%
CONSUMER STAPLES	\$3,782	\$4,078	4.1%	0.1%	\$65	1.59%
MATERIALS	\$7,608	\$7,211	7.3%	0.2%	\$181	2.51%
CONSUMER DISCRETIONARY	\$25,603	\$26,958	27.2%	0.7%	\$598	2.22%
ENERGY	\$7,013	\$7,292	7.3%	0.2%	\$176	2.41%
UTILITIES	\$9,246	\$9,513	9.6%	0.3%	\$450	4.73%
Total LARGE CAP CORE - U.S.	\$93,908	\$99,215	100.0%	2.7%	\$2,734	2.76%
LARGE CAP CORE - NON U.S.						
INDUSTRIALS	\$14,175	\$14,942	13.1%	0.4%	\$470	3.15%
TELECOM SERVICES	\$12,966	\$12,492	11.0%	0.3%	\$349	2.79%

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Report run on May 11, 2012 by SUNY
Version GP8 4 1 2

Account Analysis

Report dated December 30, 2011

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Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
LARGE CAP CORE - NON U.S.						
HEALTH CARE	\$9,694	\$10,436	9.2%	0.3%	\$264	2.53%
FINANCIALS	\$22,829	\$23,128	20.3%	0.6%	\$904	3.91%
CONSUMER STAPLES	\$19,771	\$20,543	18.1%	0.5%	\$560	2.73%
MATERIALS	\$7,318	\$7,277	6.4%	0.2%	\$146	2.01%
CONSUMER DISCRETIONARY	\$2,172	\$2,165	1.9%	0.1%	\$93	4.30%
ENERGY	\$15,832	\$15,974	14.0%	0.4%	\$723	4.53%
UTILITIES	\$6,464	\$6,814	6.0%	0.2%	\$235	3.45%
Total LARGE CAP CORE - NON U.S.	\$111,221	\$113,771	100.0%	3.0%	\$3,744	3.29%
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	\$309,549	\$324,120	100.0%	8.7%	\$369	0.11%
Total LARGE CAP STRATEGIES	\$309,549	\$324,120	100.0%	8.7%	\$369	0.11%
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	\$383,180	\$495,597	100.0%	13.3%	\$3,495	0.71%
Total GLOBAL SMALL & MID CAP	\$383,180	\$495,597	100.0%	13.3%	\$3,495	0.71%
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	\$524,030	\$502,055	100.0%	13.4%	\$29,249	5.83%
Total GLOBAL OPPORTUNITIES	\$524,030	\$502,055	100.0%	13.4%	\$29,249	5.83%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	\$347,588	\$313,854	100.0%	8.4%	\$7,660	2.44%
Total REAL RETURN/COMMODITIES	\$347,588	\$313,854	100.0%	8.4%	\$7,660	2.44%
ALTERNATIVE INVESTMENTS						
HEDGE FUNDS	\$500,000	\$708,161	100.0%	19.0%	\$0	0.00%
Total ALTERNATIVE INVESTMENTS	\$500,000	\$708,161	100.0%	19.0%	\$0	0.00%
Total	\$3,435,404	\$3,736,779		100.0%	\$73,298	1.96%

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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
LAMBERT FAMILY FOUNDATION IM											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
999996	NET CASH		116.950	\$0.00	\$116	\$0.000	\$116	0.1%	\$0	\$0	0.00%
Total CASH AVAILABLE					\$116		\$116	0.1%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	91,900.000	\$1.00	\$91,900	\$1.000	\$91,900	99.9%	\$0	\$9	0.01%
Total CASH EQUIVALENTS					\$91,900		\$91,900	99.9%	\$0	\$9	0.01%
Total CASH AND SHORT TERM					\$92,016		\$92,016	100.0%	\$0	\$9	0.01%
STRATEGIC CURRENCY											
603903	HK DOLLAR DEPOSIT - BNYM		507,578.100	\$0.13	\$65,192	\$0.129	\$65,325	41.3%	\$132	\$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM		51,881.250	\$0.79	\$40,745	\$0.772	\$40,031	25.3%	(\$713)	\$0	0.00%
603905	NO KRONE DEPOSIT - BNYM		188,048.630	\$0.17	\$32,596	\$0.168	\$31,535	19.9%	(\$1,060)	\$225	0.71%
605213	US DOLLAR DEPOSIT - BNYM		21,447.940	\$1.00	\$21,447	\$1.000	\$21,447	13.5%	\$0	\$0	0.00%
Total STRATEGIC CURRENCY					\$159,980		\$158,338	100.0%	(\$1,641)	\$225	0.14%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
105645	FEDERAL HOME LOAN BANK	06/08/2012	3133XWKU2	15,000.000	\$100.55	\$15,082	\$100.527	1.6%	(\$2)	\$206	1.37%
105640	FEDERAL HOME LOAN BANK	03/13/2015	3133XWX95	155,000.000	\$105.19	\$163,052	\$106.444	17.7%	\$1,935	\$4,262	2.58%
108682	FANNIE MAE	04/11/2016	3135G0BA0	45,000.000	\$100.94	\$45,424	\$105.653	5.1%	\$2,120	\$1,068	2.25%
109116	US TREASURY NOTES	12/31/2017	912828PN4	410,000.000	\$108.47	\$444,721	\$109.625	48.3%	\$4,740	\$11,275	2.51%
Total US GOVT AND AGENCY BONDS					\$668,279		\$677,073	72.8%	\$8,793	\$16,811	2.48%
CORPORATE BONDS											
276402	GENERAL ELEC CAP CORP	5.250% 10/19/2012	36962G3K8	20,000.000	\$104.58	\$20,915	\$103.495	2.2%	(\$216)	\$1,050	5.07%
270595	AMER EXPRESS CREDIT CO	7.300% 08/20/2013	0258M0CY3	15,000.000	\$99.83	\$14,975	\$108.520	1.8%	\$1,303	\$1,095	6.73%

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LAMBERT FAMILY FOUNDATION IM											
FIXED INCOME											
CORPORATE BONDS											
200566	NOVARTIS CAPITAL CORP	02/10/2014	15,000,000	\$99.89	\$14,984	\$106,987	\$16,048	1.7%	\$1,064	\$618	3.85%
202810	CISCO SYSTEMS INC	03/14/2014	15,000,000	\$99.88	\$14,982	\$101,873	\$15,281	1.6%	\$298	\$243	1.59%
201223	JPMORGAN CHASE & CO	01/20/2015	15,000,000	\$101.05	\$15,157	\$103,680	\$15,552	1.7%	\$394	\$555	3.57%
201600	BERKSHIRE HATHAWAY INC	02/11/2015	15,000,000	\$100.09	\$15,013	\$106,013	\$15,902	1.7%	\$888	\$480	3.02%
200567	PROCTER & GAMBLE CO	02/15/2015	15,000,000	\$99.58	\$14,937	\$107,680	\$16,152	1.7%	\$1,215	\$525	3.25%
200657	PFIZER INC	03/15/2015	15,000,000	\$99.87	\$14,981	\$113,113	\$16,967	1.8%	\$1,986	\$802	4.73%
202769	MCKESSON CORP	03/01/2016	15,000,000	\$99.66	\$14,949	\$105,827	\$15,874	1.7%	\$925	\$487	3.07%
202804	STATE STREET CORP	03/07/2016	15,000,000	\$99.58	\$14,937	\$102,927	\$15,439	1.7%	\$501	\$431	2.79%
202813	BANK OF AMERICA CORP	03/17/2016	15,000,000	\$99.67	\$14,951	\$92,173	\$13,826	1.5%	(\$1,124)	\$543	3.93%
Total CORPORATE BONDS					\$170,781		\$178,018	19.1%	\$7,234	\$6,829	3.84%
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	03/21/2014	15,000,000	\$99.97	\$14,995	\$107,480	\$16,122	1.7%	\$1,126	\$600	3.72%
604287	TEVA PHARM FIN III	03/21/2014	15,000,000	\$99.94	\$14,991	\$100,513	\$15,077	1.6%	\$86	\$255	1.69%
604471	EKSPOFINANS ASA	05/25/2016	15,000,000	\$99.99	\$14,999	\$80,987	\$12,148	1.3%	(\$2,850)	\$356	2.93%
Total INTERNATIONAL BONDS					\$44,985		\$43,347	4.7%	(\$1,638)	\$1,211	2.79%
TAXABLE MUNICIPAL BONDS											
311039	NJ ECON DEV AUTH TAXABLE	06/15/2015	15,000,000	\$99.25	\$14,887	\$104,047	\$15,607	1.7%	\$719	\$525	3.36%
310846	MARYLAND ST COP TAXABLE	09/01/2015	15,000,000	\$100.00	\$15,000	\$104,047	\$15,607	1.7%	\$607	\$437	2.80%
Total TAXABLE MUNICIPAL BONDS					\$29,887		\$31,214	3.4%	\$1,326	\$962	3.08%
Total FIXED INCOME					\$913,932		\$929,652	100.0%	\$15,715	\$25,813	2.78%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES		20,000	\$180.90	\$3,618	\$183,850	\$3,677	3.7%	\$59	\$60	1.63%
851360	MICROSOFT CORP		400,000	\$26.26	\$10,503	\$25,960	\$10,384	10.5%	(\$119)	\$320	3.08%

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LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
886611	WESTERN UNION CO	959802109	175 000	\$16 39	\$2,869	\$18 257	\$3,195	3.2%	\$325	\$56	1.75%
902312	ACCENTURE PLC CL A	G1151C101	70 000	\$54 60	\$3,822	\$53 229	\$3,726	3.8%	(\$95)	\$94	2.52%
Total INFORMATION TECHNOLOGY					\$20,812		\$20,982	21.1%	\$170	\$530	2.53%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	35 000	\$62 51	\$2,188	\$66 400	\$2,324	2.3%	\$135	\$65	2.80%
Total INDUSTRIALS					\$2,188		\$2,324	2.3%	\$135	\$65	3.10%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	70 000	\$37 24	\$2,607	\$37 200	\$2,604	2.6%	(\$3)	\$203	7.80%
Total TELECOM SERVICES					\$2,607		\$2,604	2.6%	(\$3)	\$203	3.66%
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	60 000	\$63 12	\$3,787	\$65 567	\$3,934	4.0%	\$147	\$136	3.46%
881943	UNITEDHEALTH GROUP INC	91324P102	75 000	\$44 39	\$3,329	\$50 680	\$3,801	3.8%	\$471	\$48	1.26%
Total HEALTH CARE					\$7,116		\$7,735	7.8%	\$618	\$184	2.47%
FINANCIALS											
986524	ACE LIMITED	H0023R105	150 000	\$52 89	\$7,933	\$70 120	\$10,518	10.6%	\$2,584	\$282	2.68%
Total FINANCIALS					\$7,933		\$10,518	10.6%	\$2,584	\$282	3.52%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	100 000	\$37 82	\$3,782	\$40 780	\$4,078	4.1%	\$295	\$65	1.59%
Total CONSUMER STAPLES					\$3,782		\$4,078	4.1%	\$295	\$65	2.54%
MATERIALS											
832563	FREEMONT-MCMRN CRR&GOLD	35671D857	90 000	\$37 71	\$3,394	\$36 789	\$3,311	3.3%	(\$83)	\$90	2.72%
857450	NEWMONT MINING CORP	651639106	65 000	\$64 83	\$4,214	\$60 000	\$3,900	3.9%	(\$314)	\$91	2.33%
Total MATERIALS					\$7,608		\$7,211	7.3%	(\$397)	\$181	2.26%
CONSUMER DISCRETIONARY											

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LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	200 000	\$21.28	\$4,256	\$23.710	\$4,742	4.8%	\$485	\$90	1.90%
814456	CARNIVAL CORP CL A	143658300	175 000	\$31.61	\$5,531	\$32.640	\$5,712	5.8%	\$180	\$175	3.06%
848064	MACY'S INC	55616P104	45 000	\$30.31	\$1,364	\$32.178	\$1,448	1.5%	\$83	\$18	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	60 000	\$43.28	\$2,597	\$44.967	\$2,698	2.7%	\$100	\$60	2.22%
878468	TARGET CORP	87612E106	80 000	\$52.22	\$4,178	\$51.212	\$4,097	4.1%	(\$81)	\$96	2.34%
888827	YUM BRANDS INC	988498101	140 000	\$54.84	\$7,677	\$59.007	\$8,261	8.3%	\$583	\$159	1.92%
Total CONSUMER DISCRETIONARY					\$25,603		\$26,958	27.2%	\$1,350	\$598	2.37%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	25 000	\$68.36	\$1,709	\$72.840	\$1,821	1.8%	\$112	\$66	3.62%
848843	MARATHON OIL CORP	565849106	125 000	\$25.86	\$3,233	\$29.264	\$3,658	3.7%	\$425	\$75	2.05%
901258	NOBLE CORPORATION	H5833N103	60 000	\$34.52	\$2,071	\$30.217	\$1,813	1.8%	(\$257)	\$35	1.93%
Total ENERGY					\$7,013		\$7,292	7.3%	\$280	\$176	3.86%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	50 000	\$50.50	\$2,525	\$54.440	\$2,722	2.7%	\$196	\$117	4.30%
828398	EXELON CORP	30161N101	80 000	\$43.19	\$3,455	\$43.362	\$3,469	3.5%	\$13	\$168	4.84%
831264	FIRSTENERGY CORP	337932107	75 000	\$43.55	\$3,266	\$44.293	\$3,322	3.3%	\$55	\$165	4.97%
Total UTILITIES					\$9,246		\$9,513	9.6%	\$264	\$450	4.20%
Total LARGE CAP CORE - U.S.					\$93,908		\$99,215	100.0%	\$5,296	\$2,734	2.76%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	775 000	\$10.20	\$7,907	\$10.613	\$8,225	7.2%	\$318	\$148	1.80%
904803	DEUTSCHE POST AG ADR	25157Y202	85 000	\$14.67	\$1,247	\$15.412	\$1,310	1.2%	\$63	\$76	5.80%
905419	ABERTIS INFRAESTR ADR	003381100	175 000	\$7.41	\$1,297	\$8.006	\$1,401	1.2%	\$104	\$114	8.14%
919005	KON PHILIP ELEC ADR	500472303	70 000	\$18.39	\$1,287	\$20.943	\$1,466	1.3%	\$178	\$66	4.50%

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LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	125 000	\$19 50	\$2,437	\$20 320	\$2,540	2 2%	\$103	\$66	2 60%
Total INDUSTRIALS					\$14,175		\$14,942	13.1%	\$766	\$470	3.10%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	130 000	\$60 47	\$7,861	\$57 123	\$7,426	6 5%	(\$434)	\$127	1 71%
905422	TELE2 AB ADR	87952P307	275 000	\$9 48	\$2,607	\$9 764	\$2,685	2 4%	\$78	\$95	3 54%
933905	SK TELECOM ADR	78440P108	175 000	\$14 27	\$2,498	\$13 606	\$2,381	2 1%	(\$116)	\$127	5 33%
Total TELECOM SERVICES					\$12,966		\$12,492	11.0%	(\$472)	\$349	3.66%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	125 000	\$32 94	\$4,118	\$36 536	\$4,567	4 0%	\$448	\$165	3 61%
924978	MERCK KGAA ADR	599339100	55 000	\$31 27	\$1,720	\$33 327	\$1,833	1 6%	\$112	\$21	1 15%
958901	TEVA PHARM INDS LTD ADR	881624209	100 000	\$38 56	\$3,856	\$40 360	\$4,036	3 5%	\$179	\$78	1 93%
Total HEALTH CARE					\$9,694		\$10,436	9.2%	\$739	\$264	2.47%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	325 000	\$11 78	\$3,828	\$12 302	\$3,998	3 5%	\$170	\$201	5 03%
904004	CHINA CONSTRUCTION ADR	168919108	375 000	\$14 01	\$5,254	\$13 955	\$5,233	4 6%	(\$20)	\$201	3 84%
905386	SUNCORP GROUP ADR	86723Y100	200 000	\$8 14	\$1,629	\$8 590	\$1,718	1 5%	\$88	\$61	3 55%
905424	NORDEA BK SWEDEN AB ADR	65557A206	225 000	\$7 58	\$1,706	\$7 764	\$1,747	1 5%	\$41	\$73	4 18%
905438	WHARF HOLDINGS ADR	962257200	375 000	\$9 77	\$3,663	\$9 037	\$3,389	3 0%	(\$274)	\$87	2 57%
906209	BARCLAYS PLC ADR	06738E204	250 000	\$10 09	\$2,523	\$10 988	\$2,747	2 4%	\$224	\$88	3 20%
914068	ALLIANZ AKTIENGES ADR	018805101	175 000	\$9 51	\$1,665	\$9 594	\$1,679	1 5%	\$13	\$84	5 00%
968662	SUMITOMO MITSUI FIN ADR	86562M209	475 000	\$5 39	\$2,561	\$5 509	\$2,617	2 3%	\$55	\$109	4 17%
Total FINANCIALS					\$22,829		\$23,128	20.3%	\$297	\$904	3.52%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	325 000	\$17 34	\$5,635	\$17 203	\$5,591	4 9%	(\$43)	\$115	2 06%

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LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
926008	IMPERIAL TOBACCO LT ADR	453142101	60 000	\$70.50	\$4,230	\$75.683	\$4,541	4.0%	\$310	\$184	4.05%
933964	KON A HOLD ADR	500467402	275 000	\$12.68	\$3,487	\$13.505	\$3,714	3.3%	\$226	\$95	2.56%
962458	UNILEVER NV ADR	904784709	125 000	\$32.31	\$4,039	\$34.368	\$4,296	3.8%	\$256	\$131	3.05%
967819	AJINOMOTO INC ADR	009707100	20 000	\$119.00	\$2,380	\$120.050	\$2,401	2.1%	\$21	\$35	1.46%
Total CONSUMER STAPLES					\$19,771		\$20,543	18.1%	\$770	\$560	2.54%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	90 000	\$47.80	\$4,302	\$45.244	\$4,072	3.6%	(\$230)	\$36	0.88%
901454	AKZO NOBEL NV ADR	010199305	30 000	\$44.03	\$1,321	\$48.467	\$1,454	1.3%	\$133	\$50	3.44%
904977	BHP BILLITON PLC-ADR	05545E209	30 000	\$56.50	\$1,695	\$58.367	\$1,751	1.5%	\$56	\$60	3.43%
Total MATERIALS					\$7,318		\$7,277	6.4%	(\$41)	\$146	2.26%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	65 000	\$33.42	\$2,172	\$33.308	\$2,165	1.9%	(\$7)	\$93	4.30%
Total CONSUMER DISCRETIONARY					\$2,172		\$2,165	1.9%	(\$7)	\$93	2.37%
ENERGY											
915019	ENI S P A ADR	26874R108	180 000	\$42.16	\$7,589	\$41.267	\$7,428	6.5%	(\$161)	\$368	4.95%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	40 000	\$102.10	\$4,084	\$105.050	\$4,202	3.7%	\$117	\$126	3.00%
959209	TOTAL SA ADR	89151E109	85 000	\$48.93	\$4,159	\$51.106	\$4,344	3.8%	\$185	\$229	5.27%
Total ENERGY					\$15,832		\$15,974	14.0%	\$141	\$723	3.86%
UTILITIES											
900767	SSE PLC ADR	78467K107	65 000	\$20.05	\$1,303	\$20.062	\$1,304	1.1%	\$0	\$75	5.75%
901986	GDF SUEZ ADR	36160B105	50 000	\$25.42	\$1,271	\$27.400	\$1,370	1.2%	\$99	\$75	5.47%
905429	TOKYO GAS LTD ADR	889115101	90 000	\$43.22	\$3,890	\$46.000	\$4,140	3.6%	\$250	\$85	2.05%
Total UTILITIES					\$6,464		\$6,814	6.0%	\$349	\$235	4.20%
Total LARGE CAP CORE - NON U.S.					\$111,221		\$113,771	100.0%	\$2,542	\$3,744	3.29%

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LAMBERT FAMILY FOUNDATION IM											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	36,957,899	\$8.38	\$309,549	\$8.770	\$324,120	100.0%	\$14,570	\$369	0.11%
Total LARGE CAP STRATEGIES FUNDS					\$309,549		\$324,120	100.0%	\$14,570	\$369	0.11%
Total LARGE CAP STRATEGIES					\$309,549		\$324,120	100.0%	\$14,570	\$369	0.11%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	36,792,707	\$10.41	\$383,180	\$13.470	\$495,597	100.0%	\$112,416	\$3,495	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					\$383,180		\$495,597	100.0%	\$112,416	\$3,495	0.71%
Total GLOBAL SMALL & MID CAP					\$383,180		\$495,597	100.0%	\$112,416	\$3,495	0.71%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	74,049,517	\$7.08	\$524,030	\$6.780	\$502,055	100.0%	(\$21,975)	\$29,249	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					\$524,030		\$502,055	100.0%	(\$21,975)	\$29,249	5.83%
Total GLOBAL OPPORTUNITIES					\$524,030		\$502,055	100.0%	(\$21,975)	\$29,249	5.83%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	33,747,814	\$10.30	\$347,588	\$9.300	\$313,854	100.0%	(\$33,734)	\$7,660	2.44%
Total REAL RETURN FUNDS					\$347,588		\$313,854	100.0%	(\$33,734)	\$7,660	2.44%
Total REAL RETURN/COMMODITIES					\$347,588		\$313,854	100.0%	(\$33,734)	\$7,660	2.44%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
085415	5TH AVE SP SIT OFFSH A	55SOF1921	336,086	\$1,487.71	\$500,000	\$2,107.083	\$708,161	100.0%	\$208,161	\$0	0.00%
Total HEDGE FUNDS					\$500,000		\$708,161	100.0%	\$208,161	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$500,000		\$708,161	100.0%	\$208,161	\$0	0.00%

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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
LAMBERT FAMILY FOUNDATION IM											
Total					\$3,435,404		\$3,736,779		\$301,350	\$73,298	1.96%

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LAMBERT FOUNDATION NEUBERGER B.

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$46,956	\$46,956	10.1%	\$0	0.0%	\$4	0.01%
LARGE CAP - U S	\$316,837	\$419,985	89.9%	\$103,127	32.5%	\$11,122	2.65%
Total	\$363,793	\$466,941	100.0%	\$103,127	28.3%	\$11,126	2.38%

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Group and Industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FOUNDATION NEUBERGER B.						
CASH AND SHORT TERM						
CASH AVAILABLE	\$2,056	\$2,056	4.4%	0.4%	\$0	0.00%
CASH EQUIVALENTS	\$44,900	\$44,900	95.6%	9.6%	\$4	0.01%
Total CASH AND SHORT TERM	\$46,956	\$46,956	100.0%	10.1%	\$4	0.01%
LARGE CAP - U.S.						
INFORMATION TECHNOLOGY	\$52,372	\$84,484	20.1%	18.1%	\$1,611	1.91%
INDUSTRIALS	\$14,039	\$19,127	4.6%	4.1%	\$1,584	8.28%
HEALTH CARE	\$27,796	\$32,921	7.8%	7.1%	\$936	2.84%
FINANCIALS	\$71,635	\$82,329	19.6%	17.6%	\$2,099	2.55%
CONSUMER STAPLES	\$10,733	\$15,696	3.7%	3.4%	\$616	3.92%
CONSUMER DISCRETIONARY	\$19,510	\$25,917	6.2%	5.6%	\$315	1.22%
ENERGY	\$111,486	\$149,730	35.7%	32.1%	\$3,579	2.39%
UTILITIES	\$9,266	\$9,801	2.3%	2.1%	\$382	3.90%
Total LARGE CAP - U.S.	\$316,837	\$419,985	100.0%	89.9%	\$11,122	2.65%
Total	\$363,793	\$466,941		100.0%	\$11,126	2.38%

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Amortized tax cost
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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
LAMBERT FOUNDATION NEUBERGER B.											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		2,056.300	\$0 00	\$2,056	\$0 000	\$2,056	4.4%	\$0	\$0	0.00%
Total CASH AVAILABLE											
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	44,900 000	\$1 00	\$44,900	\$1 000	\$44,900	95 6%	\$0	\$4	0 01%
Total CASH EQUIVALENTS											
Total CASH AND SHORT TERM											
LARGE CAP - U.S.											
INFORMATION TECHNOLOGY											
842240	INTEL CORP	458140100	400 000	\$23 71	\$9,485	\$24 250	\$9,700	2 3%	\$214	\$336	3 46%
842450	INTERNATIONAL BUS MACHINES	459200101	250 000	\$89 53	\$22,382	\$183 880	\$45,970	10 9%	\$23,587	\$750	1 63%
861161	ORACLE CORP	68389X105	500,000	\$19 98	\$9,989	\$25 650	\$12,825	3 1%	\$2,835	\$120	0 94%
902312	ACCENTURE PLC CL A	G1151C101	300,000	\$35 05	\$10,516	\$53 230	\$15,969	3 8%	\$5,452	\$405	2 54%
Total INFORMATION TECHNOLOGY											
INDUSTRIALS											
810900	BOEING COMPANY	097023105	100 000	\$64 47	\$6,447	\$73 350	\$7,335	1 7%	\$887	\$176	2 40%
983902	NAVIOS MARITIME PTNRS	Y62267102	800 000	\$9 49	\$7,592	\$14 740	\$11,792	2 8%	\$4,199	\$1,408	11 94%
Total INDUSTRIALS											
HEALTH CARE											
800010	ABBOTT LABORATORIES	002824100	300 000	\$44 41	\$13,322	\$56 230	\$16,869	4 0%	\$3,546	\$576	3 41%
805286	AMGEN INC	031162100	250 000	\$57 90	\$14,474	\$64 208	\$16,052	3 8%	\$1,577	\$360	2 24%
Total HEALTH CARE											
FINANCIALS											
Total FINANCIALS											

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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
LAMBERT FOUNDATION NEUBERGER B.											
LARGE CAP - U.S.											
FINANCIALS											
701094	REINSURANCE GROUP AMER	759351604	250 000	\$34 73	\$8,683	\$52 248	\$13,062	3 1%	\$4,379	\$180	1 38%
803330	AMERICAN EXPRESS	025816109	300 000	\$44 74	\$13,423	\$47 170	\$14,151	3 4%	\$727	\$216	1 53%
880462	TORCHMARK CORP	891027104	375 000	\$28 11	\$10,542	\$43 389	\$16,271	3 9%	\$5,728	\$180	1 11%
881095	TRAVELERS COS INC	89417E109	500 000	\$51 70	\$25,851	\$59 170	\$29,585	7 0%	\$3,733	\$820	2 77%
957425	SUN LIFE FINL INC	866796105	500 000	\$26 27	\$13,136	\$18 520	\$9,260	2 2%	(\$3,876)	\$703	7 59%
Total FINANCIALS					\$71,635		\$82,329	19.6%	\$10,691	\$2,099	2.55%
CONSUMER STAPLES											
864784	PHILIP MORRIS INTL INC	718172109	200 000	\$53 66	\$10,733	\$78 480	\$15,696	3 7%	\$4,962	\$616	3 92%
Total CONSUMER STAPLES					\$10,733		\$15,696	3.7%	\$4,962	\$616	3.92%
CONSUMER DISCRETIONARY											
700564	DISCOVERY COMM CL C	25470F302	250 000	\$37 00	\$9,250	\$37 700	\$9,425	2 2%	\$174	\$0	0 00%
819063	COMCAST CORP CL A SPL	20030N200	700 000	\$14 66	\$10,260	\$23 560	\$16,492	3 9%	\$6,231	\$315	1 91%
Total CONSUMER DISCRETIONARY					\$19,510		\$25,917	6.2%	\$6,405	\$315	1.22%
ENERGY											
806009	ANADARKO PETROLEUM	032511107	100 000	\$33 03	\$3,303	\$76 330	\$7,633	1 8%	\$4,329	\$36	0 47%
806043	APACHE CORP	037411105	150 000	\$66 55	\$9,982	\$90,580	\$13,587	3 2%	\$3,604	\$90	0 66%
819413	CONOCOPHILLIPS	20825C104	175 000	\$55 23	\$9,666	\$72 869	\$12,752	3 0%	\$3,086	\$462	3 62%
859855	OCCIDENTAL PETROLEUM	674599105	300 000	\$60 51	\$18,152	\$93 700	\$28,110	6 7%	\$9,957	\$552	1 96%
865268	PIONEER NATURAL RESOURCES	723787107	350 000	\$55 15	\$19,304	\$89 480	\$31,318	7 5%	\$12,013	\$28	0 09%
886673	WHITING PETROLEUM	966387102	200 000	\$41 68	\$8,337	\$46 690	\$9,338	2 2%	\$1,000	\$0	0 00%
902871	ENSCO PLC SPON ADR	29358Q109	445 000	\$50 39	\$22,425	\$46 919	\$20,879	5 0%	(\$1,546)	\$623	2 98%
903906	SEADRILL LTD	G7945E105	325 000	\$24 94	\$8,105	\$33 178	\$10,783	2 6%	\$2,678	\$988	9 16%
904827	GOLAR LNG PARTNERS LP	Y2745C102	500 000	\$24 42	\$12,212	\$30 660	\$15,330	3 7%	\$3,117	\$800	5 22%
Total ENERGY					\$111,486		\$149,730	35.7%	\$38,238	\$3,579	2.39%
UTILITIES											

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Amortized tax cost
Trade date basis

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LAMBERT FOUNDATION NEUBERGER B.											
LARGE CAP - U.S.											
UTILITIES											
836137	GREAT PLAINS ENERGY INC	391164100	450 000	\$20 59	\$9,266	\$21 780	\$9,801	2.3%	\$534	\$382	3.90%
Total UTILITIES					\$9,266		\$9,801	2.3%	\$534	\$382	3.90%
Total LARGE CAP - U.S.					\$316,837		\$419,985	100.0%	\$103,127	\$11,122	2.65%
Total					\$363,793		\$466,941		\$103,127	\$11,126	2.38%

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Amortized tax cost
Trade date basis

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION CUSTODY							
CASH AND SHORT TERM	\$0	\$0	0.0%	\$0		\$0	
OTHER	\$2,000,000	\$11,066,505	100.0%	\$9,066,505	453.3%	\$0	0.00%
Total	\$2,000,000	\$11,066,505	100.0%	\$9,066,505	453.3%	\$0	0.00%

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Account Analysis

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Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION CUSTODY						
CASH AND SHORT TERM						
CASH AVAILABLE	\$0	\$0		0.0%	\$0	
CASH EQUIVALENTS	\$0	\$0		0.0%	\$0	
Total CASH AND SHORT TERM	\$0	\$0		0.0%	\$0	
OTHER						
MISC ASSETS-NO COMMISSION	\$2,000,000	\$11,066,505	100.0%	100.0%	\$0	0.00%
Total OTHER	\$2,000,000	\$11,066,505	100.0%	100.0%	\$0	0.00%
Total	\$2,000,000	\$11,066,505		100.0%	\$0	0.00%

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Amortized tax cost
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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
LAMBERT FAMILY FOUNDATION CUSTODY											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0		\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0		\$0	\$0	
999996	NET CASH		0 000	\$0 00	\$0	\$0 000	\$0		\$0	\$0	
Total CASH AVAILABLE					\$0		\$0		\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		0 000	\$0 00	\$0	\$0 000	\$0		\$0	\$0	
Total CASH EQUIVALENTS					\$0		\$0		\$0	\$0	
Total CASH AND SHORT TERM					\$0		\$0		\$0	\$0	
OTHER											
MISC ASSETS-NO COMMISSION											
095960	TIGER TECH LP HEDGE FUND		20,360 290	\$98 23	\$2,000,000	BOOK	\$11,066,505	100.0%	\$9,066,505	\$0	0.00%
Total MISC ASSETS-NO COMMISSION					\$2,000,000		\$11,066,505	100.0%	\$9,066,505	\$0	0.00%
Total OTHER					\$2,000,000		\$11,066,505	100.0%	\$9,066,505	\$0	0.00%
Total					\$2,000,000		\$11,066,505		\$9,066,505	\$0	0.00%

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Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. LAMBERT FAMILY FOUNDATION	Employer identification number (EIN) or ☒ 31-6665497
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BESSEMER TRUST, 630 FIFTH AVENUE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10111	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

BESSEMER TRUST

- The books are in the care of ► **630 FIFTH AVENUE, NEW YORK, NY - 10111**

Telephone No. ► **212-708-9216**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	8,540.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,540.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	5,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)