TAX RELIEF (IR-2012-83) FOR HURRICANE SANDY
EXTENDED FILING DATE TO FEB 1, 2013

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: ITTLESON FOUNDATION INC

A Employer identification number: 51-0172757

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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

H Check type of organization: ☒ 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) ▶$ 13,957,730.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	175,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	162.	162.		STATEMENT 2
	4 Dividends and interest from securities	303,409.	303,270.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	365,691.			STATEMENT 1
	b Gross sales price for all assets on line 6a 13,238,746.				
	7 Capital gain net income (from Part IV, line 2)		321,235.		
	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	<5,171.>	403.		STATEMENT 4
	12 **Total** Add lines 1 through 11	839,091.	625,070.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	148,000.	0.		148,000.
	14 Other employee salaries and wages	70,603.	0.		70,603.
	15 Pension plans, employee benefits	168,110.	0.		168,110.
	16a Legal fees				
	b Accounting fees STMT 5	20,018.	0.		20,018.
	c Other professional fees STMT 6	56,297.	56,297.		0.
	17 Interest				
	18 Taxes STMT 7	13,209.	422.		0.
	19 Depreciation and depletion				
	20 Occupancy	59,518.	0.		59,518.
	21 Travel, conferences, and meetings	24,390.	0.		24,390.
	22 Printing and publications	335.	0.		335.
	23 Other expenses STMT 8	33,527.	15,528.		33,422.
	24 **Total operating and administrative expenses** Add lines 13 through 23	594,007.	72,247.		524,396.
	25 Contributions, gifts, grants paid	575,445.			575,445.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,169,452.	72,247.		1,099,841.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<330,361.>			
	b **Net investment income** (if negative, enter -0-)		552,823.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED JAN 03 2013

RECEIVED DEC 2 ... 2012 OGDEN, UT

123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

15

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	290,781.	1,022,754.	1,020,483.
	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 9	1,509,795.	3,081,400.	3,100,116.
	b Investments - corporate stock STMT 10	6,449,737.	6,215,336.	6,460,493.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	4,995,504.	2,589,606.	3,286,638.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	90,000.	90,000.	90,000.
	16 Total assets (to be completed by all filers)	13,335,817.	12,999,096.	13,957,730.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,818,019.	7,818,019.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,517,798.	5,181,077.	
	30 Total net assets or fund balances	13,335,817.	12,999,096.	
	31 Total liabilities and net assets/fund balances	13,335,817.	12,999,096.	

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	13,335,817.
2 Enter amount from Part I, line 27a	2	<330,361.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,005,456.
5 Decreases not included in line 2 (itemize) ▶ BOOK ADJUSTMENTS	5	6,360.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,999,096.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	13,238,746.		12,917,511.	321,235.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				321,235.

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** 321,235.

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	1,340,681.	15,188,261.	.088271
2009	898,558.	14,404,698.	.062380
2008	1,176,883.	18,290,461.	.064344
2007	1,106,140.	21,293,545.	.051947
2006	876,283.	19,577,167.	.044760

2	**Total** of line 1, column (d)	2	.311702
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	.062340
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,239,642.
5	Multiply line 4 by line 3	5	950,039.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,528.
7	Add lines 5 and 6	7	955,567.
8	Enter qualifying distributions from Part XII, line 4	8	1,099,841.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	5,528.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	5,528.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	5,528.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,500.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	16,500.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	10,972.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 10,972. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ WWW.ITTLESONFOUNDATION.ORG

14 The books are in care of ▶ BESSEMER TRUST Telephone no. ▶ 212-708-9216

Located at ▶ 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
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
SEE STATEMENT 13		148,000.	22,000.	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
MAUREEN M BRACKEN - C/O ITTLESON FD, 15 E 67TH STREET, NEW YORK, NY 10021	35.00	65,603.	10,398.	0.

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	14,494,385.
b	Average of monthly cash balances		1b	977,333.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	15,471,718.
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	15,471,718.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	232,076.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	15,239,642.
6	**Minimum investment return.** Enter 5% of line 5		6	761,982.

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	761,982.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 5,528.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	5,528.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	756,454.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	756,454.
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	756,454.

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	1,099,841.
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	1,099,841.
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	5,528.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,094,313.

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					756,454.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008	475,238.				
d From 2009	900,095.				
e From 2010	1,346,926.				
f Total of lines 3a through e		2,722,259.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,099,841.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					756,454.
e Remaining amount distributed out of corpus		343,387.			
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		3,065,646.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a		3,065,646.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008	475,238.				
c Excess from 2009	900,095.				
d Excess from 2010	1,346,926.				
e Excess from 2011	343,387.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE-BFI MISCELLANEOUS GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	223,150.
SEE ATTACHED SCHEDULE-MEMBERSHIP GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	7,295.
SEE ATTACHED SCHEDULE-PROGRAM GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	345,000.
Total			▶ 3a	575,445.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	162.	
4 Dividends and interest from securities			14	303,409.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	<5,171.>	
8 Gain or (loss) from sales of assets other than inventory			18	365,691.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		664,091.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	664,091.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 12/8/12 — Title Chairman & President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MERIVEEN LETZTER	CPA	12/4/12		P00336359

Firm's name ▶ BESSEMER TRUST — Firm's EIN ▶ 13-2792165

Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111 — Phone no. 212-708-9216

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
ITTLESON FOUNDATION INC	51-0172757

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
ITTLESON FOUNDATION INC	51-0172757

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAMELA L SYRMIS C/O BESSEMER TR, 630 FIFTH AVENUE NEW YORK, NY 10111	$ 175,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
ITTLESON FOUNDATION INC	51-0172757

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
ITTLESON FOUNDATION INC	51-0172757

Part III *Exclusively* **religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	BESSEMER	P	VARIOUS	VARIOUS
b	BESSEMER	P	VARIOUS	VARIOUS
c	BERNSTEIN	P	VARIOUS	VARIOUS
d	ANTARES EURPOEAN FD	P	VARIOUS	VARIOUS
e	ASHMORE FUND	P	VARIOUS	VARIOUS
f	FIRST NECK	P	VARIOUS	VARIOUS
g	SR GLOBAL FUND	P	VARIOUS	VARIOUS
h	VIKING GLOBAL EQUITIES	P	VARIOUS	VARIOUS
i	NEUBERGER	P	VARIOUS	VARIOUS
j	JOHNSTON	P	VARIOUS	VARIOUS
k	CSM	P	VARIOUS	VARIOUS
l	LITIGATION	P	VARIOUS	VARIOUS
m	SEC RECEIPTS	P	VARIOUS	VARIOUS
n	PARTNERSHIP NET LOSS SHORT TERM		VARIOUS	VARIOUS
o	PARTNERSHIP NET LOSS LONG TERM		VARIOUS	VARIOUS

	(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	856,545.		904,651.	<48,106.>
b	2,468,657.		2,166,267.	302,390.
c	493,836.		497,744.	<3,908.>
d	271,773.		185,000.	86,773.
e	189,461.		175,000.	14,461.
f	825,000.		825,000.	0.
g	426,281.		322,532.	103,749.
h	717,547.		600,000.	117,547.
i	503,127.		500,000.	3,127.
j	277,229.		298,366.	<21,137.>
k	6,094,762.		6,398,495.	<303,733.>
l	213.			213.
m	10.			10.
n			16,451.	<16,451.>
o			28,005.	<28,005.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<48,106.>
b				302,390.
c				<3,908.>
d				86,773.
e				14,461.
f				0.
g				103,749.
h				117,547.
i				3,127.
j				<21,137.>
k				<303,733.>
l				213.
m				10.
n				<16,451.>
o				<28,005.>

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	
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	

123591
05-01-11

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	114,305.			114,305.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				114,305.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	321,235.
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

123591
05-01-11

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BESSEMER		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
856,545.	904,651.	0.	0.	<48,106.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BESSEMER		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,468,657.	2,166,267.	0.	0.	302,390.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BERNSTEIN		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
493,836.	497,744.	0.	0.	<3,908.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANTARES EURPOEAN FD		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
271,773.	185,000.	0.	0.	86,773.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ASHMORE FUND		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
189,461.	175,000.	0.	0.	14,461.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST NECK		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
825,000.	825,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SR GLOBAL FUND		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
426,281.	322,532.	0.	0.	103,749.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VIKING GLOBAL EQUITIES		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
717,547.	600,000.	0.	0.	117,547.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEUBERGER		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
503,127.	500,000.	0.	0.	3,127.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JOHNSTON		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
277,229.	298,366.	0.	0.	<21,137.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CSM		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,094,762.	6,398,495.	0.	0.	<303,733.>

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
213.	0.	0.	0.	213.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEC RECEIPTS				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10.	0.	0.	0.	10.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP NET LOSS SHORT TERM				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP NET LOSS LONG TERM				VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	114,305.
TOTAL TO FORM 990-PF, PART I, LINE 6A	365,691.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BERNSTEIN INTEREST INCOME	31.
BESSEMER INTEREST INCOME	131.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	162.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST-BESSEMER	60,347.	0.	60,347.
DIVIDENDS-BERNSTEIN	158,714.	66,820.	91,894.
DIVIDENDS-BESSEMER	136,192.	47,485.	88,707.
DIVIDENDS-CSM	62,322.	0.	62,322.
NONTAXABLE DIVIDENDS-BESSEMER	139.	0.	139.
TOTAL TO FM 990-PF, PART I, LN 4	417,714.	114,305.	303,409.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP RECEIPTS	57.	0.	
PARTNERSHIP INTERESTS	0.	311.	
PARTNERSHIP DIVIDENDS	0.	6,236.	
BESSEMER - FOREIGN CURRENCY	<5,228.>	<5,228.>	
PARTNERSHIP OTHER INCOME	0.	<916.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,171.>	403.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	16,500.	0.		16,500.
ACCOUNTING FEES	3,518.	0.		3,518.
TO FORM 990-PF, PG 1, LN 16B	20,018.	0.		20,018.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES - BESSEMER	13,228.	13,228.		0.
ADVISORY FEES - CSM	42,824.	42,824.		0.
MISC FEES - CSM	60.	60.		0.
COMPUTER CONSULTANT	0.	0.		0.
INVESTMENT FEES	185.	185.		0.
TO FORM 990-PF, PG 1, LN 16C	56,297.	56,297.		0.

FORM 990-PF	TAXES	STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	287.	0.		0.
FOREIGN TAXES PAID	94.	94.		0.
2010 EXTENSION PAID	6,000.	0.		0.
2011 ESTIMATES PAID	6,500.	0.		0.
WITHHOLDING TAX - CSM	130.	130.		0.
WITHHOLDING TAX - BERSTEIN	198.	198.		0.
TO FORM 990-PF, PG 1, LN 18	13,209.	422.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	1,444.	0.		1,444.
OFFICE LEASES & EQUIPMENT	7,621.	0.		7,621.
CLEANING SERVICES	5,200.	0.		5,200.
TELEPHONE	8,476.	0.		8,476.
OFFICE REPAIRS	198.	0.		198.
WEB PAGE/INTERNET	683.	0.		683.
POSTAGE/METER RENTAL	2,102.	0.		2,102.
NYAG FILING FEE	750.	0.		750.
CAR SERVICE	235.	0.		235.
FINANCIAL FEES	105.	0.		0.
ASSOCIATION DUES	75.	0.		75.
MISCELLANEOUS	6,638.	0.		6,638.
PARTNERSHIP EXPENSES-PORTFOLIO	0.	14,987.		0.
PARTNERSHIP EXPENSES-INV INTEREST	0.	7.		0.
PARTNERSHIP FOREIGN TAXES	0.	534.		0.
TO FORM 990-PF, PG 1, LN 23	33,527.	15,528.		33,422.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-BONDS	X		3,081,400.	3,100,116.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,081,400.	3,100,116.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,081,400.	3,100,116.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-STOCK	179,651.	190,570.
SEE SCHEDULE ATTACHED-GLOBAL SM MID OPP	1,449,874.	1,646,076.
SEE SCHEDULE ATTACHED-NON US FUNDS	224,919.	230,499.
SEE SCHEDULE ATTACHED-REAL RETURN FDS	503,125.	460,089.
SEE SCHEDULE ATTACHED-LARGE CAP	466,956.	596,400.
CORPORATE STOCK-BERNSTEIN	1,861,275.	1,878,921.
DYNAMIC ASSET-BERNSTEIN	1,529,536.	1,457,938.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,215,336.	6,460,493.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRST NECK OFFSHORE	COST	2,039,606.	2,668,184.
DISC MANAGED FUTURES CI C	COST	300,000.	338,690.
JOHNSTON INT'L	COST	0.	0.
SR GLOBAL	COST	0.	0.
VIKING GLOBAL	COST	0.	0.
CRESTWOOD CAP INT'L	COST	250,000.	279,764.
ASHMORE FUND	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,589,606.	3,286,638.

FORM 990-PF	OTHER ASSETS	STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
KEY MAN LIFE INSURANCE	90,000.	90,000.	90,000.
TO FORM 990-PF, PART II, LINE 15	90,000.	90,000.	90,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H ANTHONY ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	CHAIRMAN & PRESIDENT 10.00	0.	0.	0.
PAMELA L SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	VICE PRESIDENT 1.00	0.	0.	0.
LIONEL I PINCUS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
VICTOR D SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
PHILIP ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
CHRISTINA ITTLESON SMITH C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
ANTHONY C WOOD ITTLESON FDN, 15 EAST 67TH STREET NEW YORK, NY 10021	SECRETARY/EXEC DIRECTOR 35.00	148,000.	22,000.	0.
HENRY DAVISON II C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	TREASURER 1.00	0.	0.	0.
STEPHANIE ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
ANDREW AUCHINCLOSS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		148,000.	22,000.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ANTHONY C WOOD, ITTLESON FOUNDATION INC
15 EAST 67 STREET
NEW YORK, NY 10021

TELEPHONE NUMBER

212-794-2008

FORM AND CONTENT OF APPLICATIONS

BRIEF STATEMENT OF PROJECT, BUDGET, ANNUAL REPORT AND IRS SECTION 501(C)(3) RULING

ANY SUBMISSION DEADLINES

INITIAL LETTERS OF INQUIRY MUST BE RECEIVED BEFORE SEPTEMBER 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO GRANTS MADE TO INDIVIDUALS,PROGRAMS OUTSIDE THE UNITED STATES OF AMERICA, FELLOWSHIPS OR GRANTS-IN-AID.

Form	990 PF
FYE	2011
EIN	51-0172757

Ittleson Foundation Inc.

Summary
Form 990-PF, Part XV-3a

Total Program Grants	**$**	**345,000**
Miscellaneous Grants	**$**	**223,150**
Membership Grants	**$**	**7,295**
	$	**575,445**

2011 Program Grants (Purpose of grants are attached)

Ample Harvest	$40,000
Marine Conservation Institute	$40,000
Natural Resource Council of Maine	$30,000
Center for Whole Communities	$20,000
Global Awareness Local Action	$55,000
Shelburne Farms	$10,000
True Child	$25,000
PA State University/Center for Collegiate Mental Health	$15,000
Clean Air – Cool Planet	$5,000
Partners Program/St John's University	$30,000
Community Solutions	$30,000
Darkness to Light	$30,000
In Our Backyards (IOBY)	$5,000
Audubon Vermont	$10,000
	$ 345,000

Form 990 PF
FYE 2011
EIN 51-0172757

Ittleson Foundation Inc.

2011 Miscellaneous Grants

Ample Harvest, 24 Clover Rd., Newfoundland, NJ 07435	$	5,000
Association for Community, 113 Sprıng Street, Thırd Floor, New York, NY 10012	$	2,000
Christopher Reeve Paralysis Foundation, 636 Morris Tpke, Short Hılls NJ 07078	$	1,000
Cıty Harvest Turkey Drive, 578 8th Avenue, NY NY 10018	$	300
City Harvest Turkey Drıve, 578 8th Avenue, NY NY 10018	$	15,000
Drayton Hall, 3380 Ashley River Road, Charleston, SC 29414	$	5,000
Film Society of Lincoln Center, 70 Lincoln Ctr Plaza, NY NY 10023	$	8,200
Friends of Drayton Hall, 3380 Ashley River Road, Charleston, SC 29414	$	1,000
Growing Edge for the Sacred Mountain Retreat Prog, Big Sur, CA 93920	$	1,200
Growıng Edge for the Sacred Mountain Retreat Prog, Big Sur, CA 93920	$	1,200
Heart Touch Project, 3400 Airport Ave # 42, Santa Monica CA 90405	$	1,200
Historic Dıstrıcts Council, 232 East 11th Street, New York, NY 10003	$	500
Kıngsport Chamber, 151 E Main St, Kingsport TN 37660	$	1,200
Lawyers for Children, 110 Lafayette Street, New York, NY 10013	$	44,000
Mighty Mutts Inc, POB 140139, Brooklyn, NY 11214	$	350
National Tr for Historic Preservation, 1785 Mass. Ave NW, Wash DC 20036	$	4,000
NY Preservation Archive Project, c/o 15 E 67 Street, NY NY 1002	$	5,000
NY Preservation Archive Project, c/o 15 E 67 Street, NY NY 1002	$	1,000
New York Times College Scholarshıp Program, 620 8th Ave 16th fl., NY NY 10018	$	2,000
One Heartland, 4425 N Port Washington Road. Suite #107, Milwaukee WI 53212	$	500
Open Space Institute, 1350 Broadway, New York, NY 10018	$	500
The Food Bank for New York City, 39 Broadway, 10th Fl, New York, NY 10006	$	20,000
The Innocence Project, 100 Fıfth Ave. 3rd Fl, NY NY 10011	$	10,000
The Innocence Project, 100 Fıfth Ave. 3rd Fl, NY NY 10011	$	10,000
The Medicare Rights Center, 1224 M St NW, Washington, DC 20005	$	20,000
The New York Times Needies Cases Fund, 7 fl. East, Brooklyn, NY 11245	$	20,000
Thirteen, 825 8th Avenue, New York, NY 10019	$	150
Trickleup, 104 West 27th Street, 12th Fl, New York, NY 10001	$	350
US Fund for UNICEF, 333 E 38th Street, NY NY 10016	$	35,000
Weston Playhouse Theatre Company, 703 Main St, Weston VT 05161	$	2,500
Weston Playhouse Theatre Company, 703 Main St, Weston VT 05161	$	5,000
Total Miscellaneous Grants	**$**	**223,150**

Form 990 PF
FYE 2011
EIN 51-0172757

Ittleson Foundation Inc.

2011 Membership Grants

Council on Fdn, 1828 L St NW, Washington, DC 20036	$	2,115
Environmental Grantmakers Assn , 437 Madison Ave 37FL, NY NY 10022	$	780
Funders Concerned About AIDS Annual , 50 E 42nd St NY NY 10017	$	500
Philanthropy New York, 79 Fifth Ave 4th FL, New York NY 10003	$	1,900
The Foundation Center 79 5th Ave NY NY 10003	$	2,000
Total Membership Grants	**$**	**7,295**

AIDS

True Child **$25,000**
Washington, DC
One-time grant to launch the National Council on Gender to address the research/policy disconnect between our knowledge of the negative role gender codes can play on increasing vulnerability to HIV/AIDS and mental health complaints and applying this knowledge to programs and policy.

ENVIRONMENT

ampleharvest.org **$40,000**
Wolfeboro, NH
To refine and nationally replicate Sustain-A-Raisers, G.A.L.A.'s action-oriented volunteer driven program to empower individuals to take environmentally positive actions around their homes.

Audubon Vermont **$10,000**
National Audubon Society
New York, NY
One-time grant to refine, replicate, and nationally disseminate Audubon Vermont's innovative new approach to engaging landowners and communities in sustainable forestry practices to reverse the dramatic decline in the populations of many priority bird species.

Center for Whole Communities **$20,000**
Knoll Farm
Fayston, VT
One-time grant to support their initiative "Strategy 2042." The goal of this project is to empower the future leadership of the conservation movement in America to be able to successfully engage people of color.

Clean Air – Cool Planet **$5,000**
New Canaan, CT
One-time grant to create, test, pilot, and promote CEFS (Charting Emissions from Food Services) Calculator to measure and help reduce global warming impacts of specific food services practices.

GALA (Global Awareness Local Action **$55,000**
Wolfeboro, NH
To refine and nationally replicate Sustain-A-Raisers, G.A.L.A.'s action-oriented volunteer driven program to empower individuals to take environmentally positive actions around their homes.

ioby (In Our Backyards) **$5,000**
New York, NY
One-time grant to test their NYC pilot online micro-philanthropic initiative supporting local environmental work and to develop a robust model for replication in other cities.

Marine Conservation **$40,000**
Washington, DC
To support the project entitled "Using Predictive Habitat Modeling to Identify New Areas for Protection in the Gulf of Mexico" The project aims to use the emerging technology of Predictive Habitat Modeling to identify areas of unprotected coral reefs in the Gulf of Mexico and secure their protection from highly destructive bottom trawling (the dragging of nets along the ocean floor) and other harmful fishing practices.

Natural Resources Council of Maine **$30,000**
Augusta, ME
To support the Producer Responsibility Recycling Project. Based on the concept of "extended producer responsibility" (EPR)-- the notion that manufacturers should have some responsibility for recovering and recycling the products they sell, particularly if those products contain toxic materials-- the project aims to help reduce the volume and toxicity of waste entering landfills and incinerators by sharing Maine's model EPR success with the rest of the nation.

Shelburne Farms **$10,000**
Shelburne, VT
One time grant to pilot and launch The Confluence Collaborative at Shelburne Farms. The Collaborative will be both a real and virtual mechanism to enhance the national dissemination of model place-based and other innovative environmental programs moving people from environmental awareness to action in their own communities

MENTAL HEALTH

The Pennsylvania Sate University **$15,000**
Center for Collegiate Mental Health
University Park, PA
One-time grant for the Center for Collegiate Mental Health, housed and operated under the sponsorship of Penn State University, to expand its infrastructure and capacity and develop a sustainable business plan in order to become a full-fledged nonprofit capable of continually improving collegiate mental health.

Community Solutions **$30,000**
New York, NY
One-time grant to nationally disseminate the successful "Street to Home" process for addressing the housing needs of the chronic homeless to 50-55 communities across the country that reported to HUD the presence of at least 1,000 chronically homeless residents by providing them comprehensive technical assistance on implementing the model. 175-200 secondary sites will receive basic instruction on replicating the process via an online open source platform.

Darkness to Light **$30,000**
Charleston, SC
One-time grant to launch, in partnership with Stop It Now! a national movement against child sexual abuse. Leadership will be provided to advance child abuse prevention through national policy mandates and funding. A model for the cooperative development and distribution of prevention programs will be provided and additional resources for movement building will be leveraged.

Partners Program **$30,000**
St. John's University
Flushing, NY
One-time grant for Project CONNECT (Community Networks Negotiating Evaluations and Counseling for Trauma) to link mental health practitioners and local libraries to provide youth with mental health assessments and therapy delivered at local branch libraries.

Total = 345,000

Account Summary

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

ITTLESON FOUNDATION	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$(110,000)	$ (110,000)		$0		$0	
Total	$ (110,000)	$ (110,000)		**$0**		**$0**	

Bessemer Trust

Account Summary

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

ITTLESON FOUNDATION, INC	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$761,638	$761,638	13.3%	$0	0.0%	$107	0.01%
STRATEGIC CURRENCY	$294,771	$292,500	5.1%	($2,269)	(0.8%)	$417	0.14%
FIXED INCOME	$1,513,651	$1,542,573	27.0%	$28,919	1.9%	$46,262	3.00%
LARGE CAP CORE - U.S.	$179,651	$190,570	3.3%	$10,908	6.1%	$5,204	2.73%
LARGE CAP CORE - NON U.S.	$224,919	$230,499	4.0%	$5,567	2.5%	$7,785	3.38%
LARGE CAP STRATEGIES	$466,956	$596,400	10.4%	$129,443	27.7%	$680	0.11%
GLOBAL SMALL & MID CAP	$692,732	$896,955	15.7%	$204,222	29.5%	$6,325	0.71%
GLOBAL OPPORTUNITIES	$757,142	$749,121	13.1%	($8,020)	(1.1%)	$43,643	5.83%
REAL RETURN/COMMODITIES	$503,125	$460,089	8.0%	($43,035)	(8.6%)	$11,230	2.44%
Total	**$5,394,585**	**$5,720,345**	**100.0%**	**$325,735**	**6.0%**	**$121,653**	**2.13%**

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 Dec 4, 2012 by SUNY
Version 10 1 1.3

Account Analysis

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

ITTLESON FOUNDATION, INC

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LARGE CAP CORE - NON U.S.						
INDUSTRIALS	$32,625	$34,319	14.9%	0.6%	$1,220	3.55%
TELECOM SERVICES	$24,769	$23,928	10.4%	0.4%	$672	2.81%
HEALTH CARE	$18,252	$19,626	8.5%	0.3%	$493	2.51%
FINANCIALS	$47,221	$48,073	20.9%	0 8%	$1,900	3 95%
CONSUMER STAPLES	$36,486	$37,884	16.4%	0.7%	$1,037	2.74%
MATERIALS	$19,510	$19,635	8.5%	0.3%	$474	2.41%
CONSUMER DISCRETIONARY	$4,174	$4,163	1.8%	0.1%	$180	4.32%
ENERGY	$29,518	$29,709	12.9%	0.5%	$1,357	4.57%
UTILITIES	$12,364	$13,162	5.7%	0.2%	$452	3.43%
Total LARGE CAP CORE - NON U.S.	**$224,919**	**$230,499**	**100.0%**	**4.0%**	**$7,785**	**3.38%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$466,956	$596,400	100.0%	10.4%	$680	0.11%
Total LARGE CAP STRATEGIES	**$466,956**	**$596,400**	**100.0%**	**10.4%**	**$680**	**0.11%**
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	$692,732	$896,955	100.0%	15.7%	$6,325	0.71%
Total GLOBAL SMALL & MID CAP	**$692,732**	**$896,955**	**100.0%**	**15.7%**	**$6,325**	**0.71%**
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	$757,142	$749,121	100.0%	13 1%	$43,643	5.83%
Total GLOBAL OPPORTUNITIES	**$757,142**	**$749,121**	**100.0%**	**13.1%**	**$43,643**	**5.83%**
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$503,125	$460,089	100.0%	8 0%	$11,230	2.44%
Total REAL RETURN/COMMODITIES	**$503,125**	**$460,089**	**100.0%**	**8.0%**	**$11,230**	**2.44%**
Total	**$5,394,585**	**$5,720,345**		**100.0%**	**$121,653**	**2.13%**

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 Analysis

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

ITTLESON FOUNDATION, INC

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH AND SHORT TERM						
CASH	$0	$0	0.0%	0 0%	$0	
CASH EQUIVALENTS	$428,675	$428,675	56.3%	7.5%	$42	0.01%
T-BILLS & ST DISC AGENCIES	$332,963	$332,963	43 7%	5.8%	$65	0 02%
Total CASH AND SHORT TERM	**$761,638**	**$761,638**	**100.0%**	**13.3%**	**$107**	**0.01%**
STRATEGIC CURRENCY						
STRATEGIC CURRENCY	$294,771	$292,500	100.0%	5.1%	$417	0 14%
Total STRATEGIC CURRENCY	**$294,771**	**$292,500**	**100.0%**	**5.1%**	**$417**	**0.14%**
FIXED INCOME						
US GOVT AND AGENCY BONDS	$1,073,304	$1,084,307	70 3%	19.0%	$26,715	2.46%
CORPORATE BONDS	$328,552	$347,622	22 5%	6.1%	$15,924	4.58%
INTERNATIONAL BONDS	$79,984	$78,039	5.1%	1.4%	$2,712	3 48%
OTHER BONDS	$1,811	$1,966	0.1%	0.0%	$156	7.93%
TAXABLE MUNICIPAL BONDS	$30,000	$30,639	2.0%	0.5%	$755	2 46%
Total FIXED INCOME	**$1,513,651**	**$1,542,573**	**100.0%**	**27.0%**	**$46,262**	**3.00%**
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	$36,406	$37,391	19.6%	0 7%	$937	2.51%
INDUSTRIALS	$4,064	$4,316	2.3%	0.1%	$122	2.83%
TELECOM SERVICES	$4,656	$4,650	2.4%	0.1%	$362	7.78%
HEALTH CARE	$13,917	$15,143	7.9%	0.3%	$359	2.37%
FINANCIALS	$12,974	$18,231	9 6%	0.3%	$488	2 68%
CONSUMER STAPLES	$8,511	$9,175	4.8%	0.2%	$146	1 59%
MATERIALS	$20,474	$19,572	10.3%	0.3%	$480	2 45%
CONSUMER DISCRETIONARY	$47,662	$50,129	26.3%	0.9%	$1,115	2.22%
ENERGY	$13,218	$13,641	7 2%	0.2%	$327	2 40%
UTILITIES	$17,769	$18,322	9 6%	0.3%	$868	4.74%
Total LARGE CAP CORE - U.S.	**$179,651**	**$190,570**	**100.0%**	**3.3%**	**$5,204**	**2.73%**
LARGE CAP CORE - NON U.S.						

Account Details

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

ITTLESON FOUNDATION, INC

Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM												
CASH												
999994	PRINCIPAL CASH			0.000	$0.00	$0	$0.000	$0	0.0%	$0	$0	
999995	INCOME CASH			0.000	$0.00	$0	$0.000	$0	0.0%	$0	$0	
999996	NET CASH			0.000	$0.00	$0	$0.000	$0	0.0%	$0	$0	
Total CASH						**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS												
999990	BESSEMER SWEEP PROGRAM			428,675.030	$1.00	$428,675	$1.000	$428,675	56.3%	$0	$42	0.01%
Total CASH EQUIVALENTS						**$428,675**		**$428,675**	**56.3%**	**$0**	**$42**	**0.01%**
T-BILLS & ST DISC AGENCIES												
108766	US TREASURY BILLS	05/03/2012	9127953N9	333,000.000	$99.99	$332,963	BOOK	$332,963	43.7%	$0	$65	0.02%
Total T-BILLS & ST DISC AGENCIES						**$332,963**		**$332,963**	**43.7%**	**$0**	**$65**	**0.02%**
Total CASH AND SHORT TERM						**$761,638**		**$761,638**	**100.0%**	**$0**	**$107**	**0.01%**
STRATEGIC CURRENCY												
603903	HK DOLLAR DEPOSIT - BNYM			934,812.000	$0.13	$120,000	$0.129	$120,310	41.1%	$310	$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM			96,022.500	$0.78	$75,000	$0.772	$74,090	25.3%	($909)	$0	0 00%
603905	NO KRONE DEPOSIT - BNYM			347,820.000	$0.17	$60,000	$0.168	$58,329	19.9%	($1,670)	$417	0.71%
605213	US DOLLAR DEPOSIT - BNYM			39,771.660	$1.00	$39,771	$1.000	$39,771	13.6%	$0	$0	0 00%
Total STRATEGIC CURRENCY						**$294,771**		**$292,500**	**100.0%**	**($2,269)**	**$417**	**0.14%**
FIXED INCOME												
US GOVT AND AGENCY BONDS												
105645	FEDERAL HOME LOAN BANK	06/08/2012	3133XWKU2	45,000.000	$100.55	$45,246	$100.531	$45,239	2 9%	($6)	$618	1.37%
105640	FEDERAL HOME LOAN BANK	03/13/2015	3133XWX95	40,000.000	$105 20	$42,078	$106.442	$42,577	2 8%	$499	$1,100	2.58%
109116	US TREASURY NOTES	12/31/2017	912828PN4	909,000 000	$108.47	$985,980	$109 625	$996,491	64 6%	$10,510	$24,997	2 51%
Total US GOVT AND AGENCY BONDS						**$1,073,304**		**$1,084,307**	**70.3%**	**$11,003**	**$26,715**	**2.46%**
CORPORATE BONDS												

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
	ITTLESON FOUNDATION, INC											
FIXED INCOME												
CORPORATE BONDS												
276402	GENERAL ELEC CAP CORP	5 250% 10/19/2012	36962G3K8	75,000.000	$104.58	$78,434	$103.496	$77,622	5.0%	($811)	$3,937	5 07%
270595	AMER EXPRESS CREDIT CO	7.300% 08/20/2013	0258M0CY3	50,000 000	$99.83	$49,917	$108.526	$54,263	3 5%	$4,345	$3,650	6 73%
200566	NOVARTIS CAPITAL CORP	02/10/2014	66989HAA6	50,000.000	$99.90	$49,948	$106.992	$53,496	3.5%	$3,547	$2,062	3 88%
201223	JPMORGAN CHASE & CO	01/20/2015	46625HHP8	50,000.000	$101.05	$50,526	$103.680	$51,840	3.4%	$1,313	$1,850	3.57%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	50,000.000	$99.58	$49,790	$107.684	$53,842	3.5%	$4,052	$1,750	3.25%
200657	PFIZER INC	03/15/2015	717081DA8	50,000.000	$99.87	$49,937	$113.118	$56,559	3.7%	$6,622	$2,675	4.73%
Total CORPORATE BONDS						**$328,552**		**$347,622**	**22.5%**	**$19,068**	**$15,924**	**4.58%**
INTERNATIONAL BONDS												
600464	SHELL INTERNATIONAL FIN	03/21/2014	822582AF9	50,000.000	$99.97	$49,986	$107.484	$53,742	3 5%	$3,755	$2,000	3.72%
604471	EKSPORTFINANS ASA	05/25/2016	28264QV27	30,000.000	$99.99	$29,998	$80.990	$24,297	1.6%	($5,700)	$712	2.93%
Total INTERNATIONAL BONDS						**$79,984**		**$78,039**	**5.1%**	**($1,945)**	**$2,712**	**3.48%**
OTHER BONDS												
272296	COLL MORT OBL TRUST	8.800% 04/01/2018	19390JAD8	1,781.486	$101.66	$1,811	$110.357	$1,966	0.1%	$154	$156	7.93%
Total OTHER BONDS						**$1,811**		**$1,966**	**0.1%**	**$154**	**$156**	**7.93%**
TAXABLE MUNICIPAL BONDS												
310847	MARYLAND ST COP TAXABLE	09/01/2014	574195PE7	30,000.000	$100.00	$30,000	$102.130	$30,639	2.0%	$639	$755	2.46%
Total TAXABLE MUNICIPAL BONDS						**$30,000**		**$30,639**	**2.0%**	**$639**	**$755**	**2.46%**
Total FIXED INCOME						**$1,513,651**		**$1,542,573**	**100.0%**	**$28,919**	**$46,262**	**3.00%**
LARGE CAP CORE - U.S.												
INFORMATION TECHNOLOGY												
842450	INTERNATIONAL BUS MACHINES		459200101	35.000	$180.89	$6,331	$183.857	$6,435	3 4%	$104	$105	1 63%
851360	MICROSOFT CORP		594918104	690.000	$25.38	$17,511	$25.959	$17,912	9 4%	$400	$552	3.08%
886611	WESTERN UNION CO		959802109	350.000	$16.40	$5,739	$18.260	$6,391	3.4%	$651	$112	1.75%
902312	ACCENTURE PLC CL A		G1151C101	125.000	$54.60	$6,825	$53.224	$6,653	3.5%	($171)	$168	2.53%

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
	ITTLESON FOUNDATION, INC										
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
Total INFORMATION TECHNOLOGY					**$36,406**		**$37,391**	**19.6%**	**$984**	**$937**	**2.51%**
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	65.000	$62.52	$4,064	$66.400	$4,316	2.3%	$251	$122	2.83%
Total INDUSTRIALS					**$4,064**		**$4,316**	**2.3%**	**$251**	**$122**	**3.47%**
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	125 000	$37.25	$4,656	$37.200	$4,650	2.4%	($6)	$362	7.78%
Total TELECOM SERVICES					**$4,656**		**$4,650**	**2.4%**	**($6)**	**$362**	**3.62%**
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	115.000	$63.11	$7,258	$65.574	$7,541	4.0%	$283	$262	3.47%
881943	UNITEDHEALTH GROUP INC	91324P102	150 000	$44.39	$6,659	$50.680	$7,602	4 0%	$942	$97	1 28%
Total HEALTH CARE					**$13,917**		**$15,143**	**7.9%**	**$1,225**	**$359**	**2.45%**
FINANCIALS											
986524	ACE LIMITED	H0023R105	260.000	$49.90	$12,974	$70.119	$18,231	9.6%	$5,256	$488	2.68%
Total FINANCIALS					**$12,974**		**$18,231**	**9.6%**	**$5,256**	**$488**	**3.60%**
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	225.000	$37.83	$8,511	$40.778	$9,175	4.8%	$663	$146	1 59%
Total CONSUMER STAPLES					**$8,511**		**$9,175**	**4.8%**	**$663**	**$146**	**2.51%**
MATERIALS											
832563	FREEPORT-MCMRN CPPR&GOLD	35671D857	165 000	$37.56	$6,197	$36.788	$6,070	3 2%	($127)	$165	2 72%
857450	NEWMONT MINING CORP	651639106	225.000	$63.45	$14,277	$60.009	$13,502	7.1%	($774)	$315	2 33%
Total MATERIALS					**$20,474**		**$19,572**	**10.3%**	**($901)**	**$480**	**2.43%**
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	375.000	$21.28	$7,980	$23.709	$8,891	4.7%	$910	$168	1 89%
814456	CARNIVAL CORP CL A	143658300	325.000	$31.61	$10,273	$32.640	$10,608	5 6%	$334	$325	3 06%

Account Details

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

ITTLESON FOUNDATION, INC

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 - U.S.											
CONSUMER DISCRETIONARY											
848064	MACY'S INC	55616P104	80.000	$30.31	$2,425	$32.175	$2,574	1.4%	$148	$32	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	125.000	$43.46	$5,432	$44.968	$5,621	2.9%	$188	$125	2.22%
878468	TARGET CORP	87612E106	150.000	$52.23	$7,835	$51.220	$7,683	4.0%	($152)	$180	2.34%
888827	YUM BRANDS INC	988498101	250.000	$54.87	$13,717	$59.008	$14,752	7.7%	$1,035	$285	1.93%
Total CONSUMER DISCRETIONARY					**$47,662**		**$50,129**	**26.3%**	**$2,463**	**$1,115**	**2.39%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	45.000	$68.36	$3,076	$72.867	$3,279	1.7%	$202	$118	3 60%
848843	MARATHON OIL CORP	565849106	225.000	$25.87	$5,820	$29.267	$6,585	3 5%	$765	$135	2.05%
901258	NOBLE CORPORATION	H5833N103	125.000	$34 58	$4,322	$30.216	$3,777	2.0%	($545)	$74	1.96%
Total ENERGY					**$13,218**		**$13,641**	**7.2%**	**$422**	**$327**	**3.88%**
UTILITIES											
823500	DETROIT ENERGY CO	233331107	95.000	$50.51	$4,798	$54.442	$5,172	2.7%	$374	$223	4.31%
828398	EXELON CORP	30161N101	150.000	$43.16	$6,474	$43.367	$6,505	3.4%	$30	$315	4 84%
831264	FIRSTENERGY CORP	337932107	150.000	$43 31	$6,497	$44.300	$6,645	3.5%	$147	$330	4.97%
Total UTILITIES					**$17,769**		**$18,322**	**9.6%**	**$551**	**$868**	**4.19%**
Total LARGE CAP CORE - U.S.					**$179,651**		**$190,570**	**100.0%**	**$10,908**	**$5,204**	**2.73%**
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	1,500.000	$10.19	$15,285	$10.614	$15,921	6 9%	$635	$286	1.80%
904803	DEUTSCHE POST AG ADR	25157Y202	525.000	$14.87	$7,807	$15.421	$8,096	3.5%	$289	$471	5 82%
905419	ABERTIS INFRAESTR ADR	003381100	325.000	$7 37	$2,394	$8.009	$2,603	1 1%	$208	$212	8.14%
919005	KON PHILIP ELEC ADR	500472303	125.000	$18.44	$2,305	$20.944	$2,618	1 1%	$312	$118	4 51%
927371	ITOCHU CORP ADR	465717106	250.000	$19.34	$4,834	$20.324	$5,081	2.2%	$247	$133	2.62%
Total INDUSTRIALS					**$32,625**		**$34,319**	**14.9%**	**$1,691**	**$1,220**	**3.47%**

Account Details

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

ITTLESON FOUNDATION, INC

LARGE CAP CORE - NON U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	250.000	$60.18	$15,044	$57.128	$14,282	6.2%	($761)	$245	1 72%
905422	TELE2 AB ADR	87952P307	500.000	$9.48	$4,740	$9.766	$4,883	2.1%	$142	$173	3 54%
933905	SK TELECOM ADR	78440P108	350.000	$14.24	$4,985	$13.609	$4,763	2.1%	($222)	$254	5 33%
Total TELECOM SERVICES					**$24,769**		**$23,928**	**10.4%**	**($841)**	**$672**	**3.62%**
HEALTH CARE											
907989	SANOFI - ADR	80105N105	225.000	$32.95	$7,414	$36.538	$8,221	3.6%	$807	$297	3.61%
924978	MERCK KGAA ADR	589339100	100.000	$31.28	$3,128	$33.330	$3,333	1.4%	$204	$39	1.17%
958901	TEVA PHARM INDS LTD ADR	881624209	200.000	$38.55	$7,710	$40.360	$8,072	3 5%	$361	$157	1.94%
Total HEALTH CARE					**$18,252**		**$19,626**	**8.5%**	**$1,372**	**$493**	**2.45%**
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	600.000	$11.57	$6,943	$12 303	$7,382	3 2%	$438	$371	5 03%
904004	CHINA CONSTRUCTION ADR	168919108	700.000	$13.99	$9,796	$13.956	$9,769	4 2%	($26)	$376	3.85%
905386	SUNCORP GROUP ADR	86723Y100	400.000	$8.14	$3,255	$8.590	$3,436	1.5%	$180	$123	3.58%
905424	NORDEA BK SWEDEN AB ADR	65557A206	975 000	$7.60	$7,411	$7.767	$7,573	3 3%	$161	$318	4.20%
905438	WHARF HOLDINGS ADR	962257200	675.000	$9.75	$6,580	$9 039	$6,101	2 6%	($479)	$156	2 56%
906209	BARCLAYS PLC ADR	06738E204	475.000	$10.07	$4,784	$10.989	$5,220	2 3%	$435	$168	3 22%
914068	ALLIANZ AKTIENGES ADR	018805101	350.000	$9.51	$3,330	$9 594	$3,358	1 5%	$27	$169	5.03%
968662	SUMITOMO MITSUI FIN ADR	86562M209	950.000	$5.39	$5,122	$5.509	$5,234	2.3%	$111	$219	4 18%
Total FINANCIALS					**$47,221**		**$48,073**	**20.9%**	**$847**	**$1,900**	**3.60%**
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	575.000	$17.37	$9,985	$17.203	$9,892	4.3%	($92)	$203	2.05%
926008	IMPERIAL TOBACCO LT ADR	453142101	115.000	$70 58	$8,117	$75 678	$8,703	3 8%	$585	$353	4 06%
933964	KON AHOLD ADR	500467402	500.000	$12.68	$6,340	$13.506	$6,753	2.9%	$413	$174	2 58%
962458	UNILEVER NV ADR	904784709	225 000	$32.37	$7,284	$34.369	$7,733	3.4%	$448	$237	3.06%

Account Details

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

ITTLESON FOUNDATION, INC

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.											
CONSUMER STAPLES											
967819	AJINOMOTO INC ADR	009707100	40.000	$119.00	$4,760	$120.075	$4,803	2.1%	$43	$70	1.46%
Total CONSUMER STAPLES					**$36,486**		**$37,884**	**16.4%**	**$1,397**	**$1,037**	**2.51%**
MATERIALS											
802483	BARRICK GOLD CORP	067901108	175.000	$47.81	$8,366	$45.246	$7,918	3.4%	($447)	$70	0 88%
901454	AKZO NOBEL NV ADR	010199305	55.000	$44.04	$2,422	$48.491	$2,667	1 2%	$245	$91	3.41%
904977	BHP BILLITON PLC-ADR	05545E209	155.000	$56 27	$8,722	$58.387	$9,050	3.9%	$327	$313	3 46%
Total MATERIALS					**$19,510**		**$19,635**	**8.5%**	**$125**	**$474**	**2.43%**
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	125.000	$33.39	$4,174	$33.304	$4,163	1.8%	($10)	$180	4.32%
Total CONSUMER DISCRETIONARY					**$4,174**		**$4,163**	**1.8%**	**($10)**	**$180**	**2.39%**
ENERGY											
915019	ENI S.P.A. ADR	26874R108	325.000	$42.22	$13,720	$41.268	$13,412	5.8%	($308)	$665	4.96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	70.000	$103 36	$7,235	$105.043	$7,353	3.2%	$117	$221	3 01%
959209	TOTAL SA ADR	89151E109	175.000	$48.93	$8,563	$51.109	$8,944	3 9%	$381	$471	5.27%
Total ENERGY					**$29,518**		**$29,709**	**12.9%**	**$190**	**$1,357**	**3.88%**
UTILITIES											
900767	SSE PLC ADR	78467K107	125 000	$20 03	$2,504	$20.056	$2,507	1 1%	$2	$144	5 74%
901986	GDF SUEZ ADR	36160B105	95.000	$25.42	$2,415	$27.411	$2,604	1.1%	$188	$142	5.45%
905429	TOKYO GAS LTD ADR	889115101	175.000	$42.54	$7,445	$46.006	$8,051	3.5%	$606	$166	2 06%
Total UTILITIES					**$12,364**		**$13,162**	**5.7%**	**$796**	**$452**	**4.19%**
Total LARGE CAP CORE - NON U.S.					**$224,919**		**$230,499**	**100.0%**	**$5,567**	**$7,785**	**3.38%**
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	68,004.603	$6 87	$466,956	$8.770	$596,400	100 0%	$129,443	$680	0 11%

Bessemer Trust

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
	' ITTLESON FOUNDATION, INC										
	LARGE CAP STRATEGIES										
	LARGE CAP STRATEGIES FUNDS										
Total LARGE CAP STRATEGIES FUNDS					$466,956		$596,400	100.0%	$129,443	$680	0.11%
Total LARGE CAP STRATEGIES					$466,956		$596,400	100.0%	$129,443	$680	0.11%
	GLOBAL SMALL & MID CAP										
	GLOBAL SMALL & MID CAP FUNDS										
905637	OW GLOBAL SML & MID CAP FD	680414604	66,589.088	$10.40	$692,732	$13.470	$896,955	100.0%	$204,222	$6,325	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					$692,732		$896,955	100.0%	$204,222	$6,325	0.71%
Total GLOBAL SMALL & MID CAP					$692,732		$896,955	100.0%	$204,222	$6,325	0.71%
	GLOBAL OPPORTUNITIES										
	GLOBAL OPPORTUNITIES FUNDS										
943328	OW GLOBAL OPPORTUNITIES FD	680414802	110,489.952	$6.85	$757,142	$6.780	$749,121	100.0%	($8,020)	$43,643	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					$757,142		$749,121	100.0%	($8,020)	$43,643	5.83%
Total GLOBAL OPPORTUNITIES					$757,142		$749,121	100.0%	($8,020)	$43,643	5.83%
	REAL RETURN/COMMODITIES										
	REAL RETURN FUNDS										
860093	OW REAL RETURN FUND	680414703	49,471.955	$10.17	$503,125	$9 300	$460,089	100 0%	($43,035)	$11,230	2.44%
Total REAL RETURN FUNDS					$503,125		$460,089	100.0%	($43,035)	$11,230	2.44%
Total REAL RETURN/COMMODITIES					$503,125		$460,089	100.0%	($43,035)	$11,230	2.44%
Total					$5,394,585		$5,720,345		$325,735	$121,653	2.13%

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 Dec 4, 2012 by SUNY
Version 10 1 1 3

THE ITTLESON FOUNDATION INC
Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Description	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH			PER 12/31/11 STMT SALES SETTLED 1/3/12			47,645 28,700	47,645 28,700				
76,345	CASH		...	$1.00	$1.00	$76,345.19	$76,345.19	$38	0.05%	1.5%	100.0%
TOTAL CASH						**$76,345.19**	**$76,345.19**	**$38**	**091.53%**	**1.5%**	**100%**
FIXED INCOME											
MUTUAL FUNDS											
16,538	ALLIANCEBERNSTEIN HIGH INC FD INC ADVISOR CL	AGDYX	10/10/11	$8.26	$8.61	$136,605.21	$142,393.57	$11,180	8.12%*	2.9%	9.1%
16,979	ALLIANCEBERNSTEIN UNCONSTRAINED BD FD ADVISOR CL	AGSIX	10/10/11	$8.38	$8.39	$142,286 02	$142,455.82	$5,162	2.39%*	2.9%	9.1%
89,239	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	10/10/11	$14.04	$13.86	$1,252,910.34	$1,236,847.38	$31,361	2.01%*	24.9%	79.3%
61	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/24/11	$14.01	$13.86	$847.93	$838.85	$21	2.01%*	0.0%	0.1%
29	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/26/11	$14.05	$13 86	$413.13	$407.54	$10	2.01%*	0 0%	0 0%
2	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		11/03/11	$14.15	$13.86	$24 33	$23.83	$1	2.01%*	0 0%	0 0%
203	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		11/22/11	$14.14	$13.86	$2,869.92	$2,813.09	$71	2.01%*	0.1%	0.2%
97	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		11/23/11	$14.17	$13.86	$1,372.80	$1,342.77	$34	2.01%*	0.0%	0 1%
2,195	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/14/11	$13.86	$13.86	$30,419.68	$30,419.68	$771	2.01%*	0.6%	2 0%
91,825						$1,288,858.13	$1,272,693.14	$32,270	2 01%	25.6%	81 6%
TOTAL MUTUAL FUNDS						$1,567,749.36	$1,557,542.52	$48,612	2 60%	31.3%	99.9%
TOTAL FIXED INCOME						**$1,567,749.36**	**$1,557,542.52**	**$48,612**	**:240.53%**	**31.4%**	**100%**

EQUITIES

DOMESTIC

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
OTHER COMMINGLED FUNDS										
5,841 AB EMER MKTS MULTI ASSET ADV C	ABYEX	10/10/11	$8.92	$9.04	$52,100.00	$52,800.90	---	---	1.1%	2.8%
NON-FINANCIAL										
HOME BUILDING										
5 NVR INC	NVR	10/10/11	$628.10	$686.00	$3,140.51	$3,430.00	---	---	0.1%	0 2%
FINANCIAL										
REAL ESTATE INVESTMENT TRUST										
200 CBRE GROUP INC	CBG	10/13/11	$14.86	$15.22	$2,971.94	$3,044 00	---	---	0.1%	0 2%
100 CBRE GROUP INC		11/14/11	$15.86	$15.22	$1,586.36	$1,522.00	---	---	0.0%	0.1%
100 CBRE GROUP INC		12/23/11	$15.37	$15.22	$1,536.60	$1,522.00	---	---	0.0%	0.1%
400					$6,094.90	$6,088.00	---	---	0.1%	0 3%
PROPERTY - CASUALTY INSURANCE										
250 TRAVELERS COS INC/THE	TRV	10/10/11	$50.41	$59.17	$12,602.93	$14,792.50	$410	2.77%	0.3%	0 8%
MISC. FINANCIAL										
48 GOLDMAN SACHS GROUP INC	GS	10/28/11	$115.80	$90.43	$5,558.18	$4,340 64	$67	1.55%	0.1%	0.2%
7 GOLDMAN SACHS GROUP INC		10/28/11	$115.80	$90.43	$810.57	$633.01	$10	1.55%	0.0%	0 0%
38 GOLDMAN SACHS GROUP INC		12/09/11	$102.69	$90.43	$3,902.38	$3,436.34	$53	1.55%	0.1%	0.2%
93					$10,271.13	$8,409.99	$130	1 55%	0.2%	0 4%
90 MCGRAW-HILL COMPANIES INC	MHP	10/10/11	$43.00	$44.97	$3,870.39	$4,047.30	$90	2.22%	0.1%	0.2%
180 MOODY'S CORP	MCO	10/10/11	$31.35	$33 68	$5,643.18	$6,062.40	$115	1.90%	0 1%	0.3%
400 MORGAN STANLEY	MS	12/05/11	$16.45	$15.13	$6,581.00	$6,052.00	$80	1.32%	0 1%	0 3%
65 VISA INC - CLASS A SHRS	V	10/10/11	$88.51	$101.53	$5,753 13	$6,599.45	$57	0.87%	0.1%	0.4%
Total					$32,118 83	$31,171.14	$473	1.52%	0 6%	1.7%
LIFE INSURANCE										
160 METLIFE INC	MET	10/10/11	$29.87	$31.18	$4,779 49	$4,988.80	$118	2.37%	0.1%	0 3%
MULTI-LINE INSURANCE										
160 HEALTH NET INC	HNT	10/10/11	$24.20	$30.42	$3,871.23	$4,867.20	---	---	0.1%	0 3%
275 UNITEDHEALTH GROUP INC	UNH	10/10/11	$45.99	$50 68	$12,646 29	$13,937 00	$179	1.28%	0.3%	0.7%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
250 WELLPOINT INC	WLP	10/10/11	$66.69	$66.25	$16,673.27	$16,562.50	$250	1.51%	0.3%	0.9%
Total					$33,190.79	$35,366.70	$429	1.21%	0.7%	1.9%
BANKS - NYC										
170 CIT GROUP INC	CIT	12/22/11	$36.37	$34.87	$6,183.10	$5,927.90	---	---	0.1%	0.3%
850 CITIGROUP INC	C	10/10/11	$26.00	$26.31	$22,096.52	$22,363.50	$34	0.15%	0.4%	1.2%
75 CITIGROUP INC		10/24/11	$31.54	$26.31	$2,365.34	$1,973.25	$3	0.15%	0.0%	0.1%
925					$24,461.86	$24,336.75	$37	0.15%	0.5%	1.3%
325 JPMORGAN CHASE & CO	JPM	10/10/11	$31.96	$33.25	$10,385 86	$10,806.25	$325	3.01%	0.2%	0 6%
456 JPMORGAN CHASE & CO		10/10/11	$31.96	$33 25	$14,572.16	$15,162.00	$456	3.01%	0.3%	0 8%
781					$24,958.02	$25,968.25	$781	3.01%	0 5%	1.4%
Total					$55,602.98	$56,232.90	$818	1.45%	1 1%	3.0%
MAJOR REGIONAL BANKS										
44 WELLS FARGO & COMPANY	WFC	10/10/11	$25.64	$27.56	$1,128.07	$1,212.64	$21	1.74%	0.0%	0.1%
110 WELLS FARGO & COMPANY		10/12/11	$27.02	$27.56	$2,971.96	$3,031.60	$53	1.74%	0.1%	0.2%
154					$4,100 03	$4,244.24	$74	1 74%	0.1%	0.2%
TOTAL FINANCIAL					$148,489.95	$152,884.28	$2,322	1.52%	3.1%	8.1%
UTILITIES										
TELEPHONE										
200 AT&T INC	T	10/10/11	$28.91	$30.24	$5,781.20	$6,048.00	$352	5.82%	0.1%	0 3%
525 CENTURYLINK INC	CTL	10/10/11	$33.48	$37.20	$17,576.53	$19,530.00	$1,522	7.80%	0.4%	1.0%
Total					$23,357.73	$25,578.00	$1,874	7.33%	0.5%	1.4%
ELECTRIC COMPANIES										
145 CENTERPOINT ENERGY INC	CNP	10/19/11	$20.78	$20.09	$3,013.39	$2,913.05	$115	3 93%	0.1%	0.2%
300 CMS ENERGY CORP	CMS	10/24/11	$21.01	$22.08	$6,303.45	$6,624.00	$252	3 80%	0.1%	0.4%
115 DTE ENERGY COMPANY	DTE	10/10/11	$50.79	$54.45	$5,840 54	$6,261.75	$270	4 32%	0 1%	0 3%
300 NV ENERGY INC	NVE	10/12/11	$15.23	$16.35	$4,567.65	$4,905.00	$156	3.18%	0.1%	0 3%
Total					$19,725 03	$20,703.80	$793	3 83%	0 4%	1.1%
TOTAL UTILITIES					$43,082 76	$46,281.80	$2,667	5 76%	0 9%	2 5%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CONSUMER GROWTH										
ENTERTAINMENT										
350 THE WALT DISNEY CO.	DIS	10/10/11	$32.91	$37.50	$11,519 83	$13,125.00	$210	1.60%	0.3%	0 7%
100 THE WALT DISNEY CO.		11/29/11	$34.21	$37.50	$3,420.93	$3,750.00	$60	1.60%	0.1%	0 2%
450					$14,940.76	$16,875.00	$270	1.60%	0.3%	0 9%
275 VIACOM INC-CLASS B	VIAB	10/10/11	$42.36	$45.41	$11,648.97	$12,487.75	$275	2.20%	0.3%	0.7%
Total					$26,589.73	$29,362.75	$545	1.86%	0.6%	1.6%
MISC. CONSUMER GROWTH										
120 APOLLO GROUP INC-CL A	APOL	12/14/11	$49.73	$53 87	$5,967.52	$6,464.40	---	---	0 1%	0.3%
RADIO - TV BROADCASTING										
613 COMCAST CORP-CLASS A	CMCSA	10/10/11	$22.90	$23.71	$14,039.54	$14,534.23	$276	1.90%	0.3%	0.8%
100 DIRECTV	DTV	10/10/11	$44.76	$42.76	$4,475.82	$4,276 00	---	---	0.1%	0.2%
160 TIME WARNER CABLE	TWC	10/10/11	$69.00	$63.57	$11,039.81	$10,171.20	---	---	0.2%	0.5%
40 TIME WARNER CABLE		11/15/11	$60.82	$63.57	$2,432.66	$2,542.80	---	---	0 1%	0.1%
200					$13,472.47	$12,714.00	---	---	0.3%	0.7%
Total					$31,987.83	$31,524.23	$276	0.88%	0.6%	1 7%
PUBLISHING - NEWSPAPERS										
500 GANNETT CO	GCI	10/13/11	$10.67	$13.37	$5,335.45	$6,685.00	$160	2.39%	0 1%	0 4%
175 GANNETT CO		10/25/11	$11.40	$13.37	$1,995 00	$2,339.75	$56	2.39%	0.0%	0.1%
675					$7,330 45	$9,024.75	$216	2 39%	0 2%	0 5%
PUBLISHING										
45 GOOGLE INC-CL A	GOOG	10/10/11	$532.71	$645.90	$23,972.14	$29,065.50	---	---	0.6%	1.5%
DRUGS										
450 ASTRAZENECA PLC-SPONS ADR	AZN	10/10/11	$47.09	$46.29	$21,190.05	$20,830.50	$765	3.67%	0 4%	1.1%
70 CELGENE CORP	CELG	10/10/11	$66.05	$67.60	$4,623.70	$4,732 00	---	---	0.1%	0.3%
101 GILEAD SCIENCES INC	GILD	10/10/11	$40.36	$40.93	$4,076.17	$4,133.93	---	---	0 1%	0 2%
189 GILEAD SCIENCES INC		10/10/11	$40.36	$40.93	$7,627.68	$7,735 77	---	---	0.2%	0.4%
290					$11,703.85	$11,869.70	---	---	0 2%	0 6%
40 PERRIGO INC	PRGO	11/04/11	$88.85	$97.30	$3,554.14	$3,892.00	$13	0.33%	0 1%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
20 PERRIGO INC		11/29/11	$97.31	$97.30	$1,946.29	$1,946.00	$6	0.33%	0 0%	0.1%
60					$5,500.43	$5,838.00	$19	0.33%	0.1%	0.3%
1,500 PFIZER INC	PFE	10/10/11	$18.86	$21.64	$28,284.45	$32,460 00	$1,320	4.07%	0.7%	1.7%
Total					$71,302.48	$75,730.20	$2,104	2.78%	1.5%	4.0%
HOSPITAL SUPPLIES										
155 ALLERGAN INC	AGN	10/10/11	$83.04	$87.74	$12,871.79	$13,599.70	$31	0 23%	0.3%	0.7%
400 JOHNSON & JOHNSON	JNJ	10/10/11	$64.26	$65.58	$25,704.60	$26,232.00	$912	3.48%	0.5%	1.4%
Total					$38,576.39	$39,831.70	$943	2.37%	0 8%	2 1%
MEDICAL PRODUCTS										
165 COVIDIEN PLC	COV	10/10/11	$45.55	$45.01	$7,515.55	$7,426 65	$132	1.78%	0 1%	0.4%
60 COVIDIEN PLC		10/28/11	$48.26	$45.01	$2,895.85	$2,700.60	$48	1.78%	0.1%	0.1%
50 COVIDIEN PLC		11/25/11	$43.03	$45.01	$2,151.40	$2,250.50	$40	1.78%	0.0%	0 1%
275					$12,562.80	$12,377.75	$220	1.78%	0.2%	0.7%
OTHER MEDICAL										
180 EXPRESS SCRIPTS HOLDING CO	ESRX	10/10/11	$40.70	$44.69	$7,325.57	$8,044 20	- - -	- - -	0.2%	0.4%
TOTAL CONSUMER GROWTH					$225,614.91	$241,425.48	$4,304	1.78%	4.9%	12 8%
CONSUMER STAPLES										
SOAPS										
50 PROCTER & GAMBLE CO	PG	10/10/11	$64.56	$66.71	$3,228.16	$3,335.50	$105	3.15%	0.1%	0 2%
TOBACCO										
350 ALTRIA GROUP INC	MO	10/10/11	$27.55	$29.65	$9,642.57	$10,377.50	$574	5.53%	0 2%	0 6%
FOODS										
250 GENERAL MILLS INC	GIS	10/10/11	$39.24	$40.41	$9,810.30	$10,102.50	$305	3.02%	0.2%	0 5%
50 GENERAL MILLS INC		11/11/11	$39.52	$40.41	$1,975 94	$2,020.50	$61	3 02%	0 0%	0 1%
300					$11,786.24	$12,123 00	$366	3.02%	0.2%	0.6%
50 HERSHEY CO/THE	HSY	12/15/11	$59.41	$61.78	$2,970 63	$3,089.00	$69	2.23%	0 1%	0 2%
325 TYSON FOODS INC-CL A	TSN	10/11/11	$18.01	$20.64	$5,851.69	$6,708 00	$52	0 78%	0.1%	0 4%
Total					$20,608 56	$21,920.00	$487	2.22%	0.4%	1 2%
COSMETICS										

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
30 ESTEE LAUDER COMPANIES-CL A	EL	10/13/11	$96.38	$112.32	$2,891.31	$3,369.60	$32	0.93%	0 1%	0.2%
BEVERAGES - SOFT, LITE & HARD										
275 CONSTELLATION BRANDS INC-A	STZ	10/10/11	$20.75	$20.67	$5,705.62	$5,684.25	---	---	0.1%	0.3%
100 LORILLARD INC	LO	10/11/11	$117.82	$114.00	$11,781.91	$11,400.00	$520	4.56%	0.2%	0.6%
25 PEPSICO INC	PEP	10/12/11	$62.87	$66.35	$1,571.71	$1,658.75	$52	3.10%	0.0%	0.1%
50 PEPSICO INC		10/28/11	$63.06	$66.35	$3,153.15	$3,317.50	$103	3.10%	0.1%	0.2%
75					$4,724.86	$4,976.25	$154	3.10%	0.1%	0.3%
Total					$22,212.39	$22,060.50	$674	3.06%	0.4%	1.2%
RESTAURANTS										
250 STARBUCKS CORP	SBUX	10/10/11	$40.78	$46 01	$10,194.85	$11,502.50	$170	1.48%	0.2%	0.6%
TOTAL CONSUMER STAPLES					$68,777.84	$72,565 60	$2,042	2 81%	1.5%	3 9%
CONSUMER CYCLICALS										
TEXTILES/SHOES - APPAREL MFG.										
55 PVH CORP	PVH	10/18/11	$65.66	$70.49	$3,611.20	$3,876.95	$8	0.21%	0.1%	0.2%
30 VF CORP	VFC	10/10/11	$131.38	$126.99	$3,941.52	$3,809.70	$86	2.27%	0.1%	0.2%
Total					$7,552.72	$7,686.65	$95	1.23%	0 2%	0 4%
HOUSEHLD - APPLIANCES/DURABLES										
225 NEWELL RUBBERMAID INC	NWL	11/11/11	$16.25	$16 15	$3,657.26	$3,633.75	$72	1.98%	0 1%	0.2%
AUTOS & AUTO PARTS OEMS										
120 BORGWARNER INC	BWA	10/10/11	$68.08	$63.74	$8,170 01	$7,648.80	---	---	0 2%	0 4%
275 FORD MOTOR CO	F	10/10/11	$11.10	$10.76	$3,053.24	$2,959.00	$55	1.86%	0.1%	0 2%
450 GENERAL MOTORS CO	GM	10/10/11	$22.87	$20 27	$10,289.57	$9,121 50	---	---	0.2%	0 5%
150 GENERAL MOTORS CO		11/15/11	$23.06	$20 27	$3,458.28	$3,040.50	---	---	0.1%	0 2%
75 GENERAL MOTORS CO		11/23/11	$20.32	$20.27	$1,524.07	$1,520 25	---	---	0 0%	0 1%
675					$15,271.92	$13,682.25	---	---	0 3%	0 7%
40 HARLEY DAVIDSON INC	HOG	10/25/11	$38.25	$38.87	$1,530.19	$1,554 80	$20	1.29%	0.0%	0 1%
45 HARLEY DAVIDSON INC		11/03/11	$38.94	$38.87	$1,752.12	$1,749.15	$22	1.29%	0.0%	0.1%
40 HARLEY DAVIDSON INC		11/14/11	$39 53	$38.87	$1,581.26	$1,554.80	$20	1.29%	0.0%	0.1%
125					$4,863.57	$4,858.75	$62	1 29%	0.1%	0 3%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
250	JOHNSON CONTROLS INC	JCI	10/10/11	$29.73	$31.26	$7,431.38	$7,815.00	$180	2.30%	0.2%	0.4%
160	TRW AUTOMOTIVE HOLDINGS CORP	TRW	10/19/11	$39.76	$32.60	$6,361.78	$5,216.00	---	---	0.1%	0 3%
	Total					$45,151.90	$42,179.80	$298	0.71%	0 8%	2.2%
RETAILERS											
65	AMAZON.COM INC	AMZN	10/10/11	$231.02	$173.10	$15,016.55	$11,251.50	---	---	0.2%	0.6%
75	DOLLAR GENERAL CORP	DG	10/12/11	$39.14	$41.14	$2,935.25	$3,085.50	---	---	0.1%	0 2%
50	DOLLAR GENERAL CORP		11/18/11	$39.81	$41.14	$1,990.35	$2,057.00	---	---	0 0%	0.1%
125						$4,925.60	$5,142.50	---	---	0.1%	0.3%
150	GAMESTOP CORP	GME	10/10/11	$24.49	$24.13	$3,673.05	$3,619.50	---	---	0.1%	0.2%
525	KROGER CO	KR	10/10/11	$22.81	$24.22	$11,977.77	$12,715 50	$242	1.90%	0.3%	0.7%
170	LIMITED BRANDS INC	LTD	12/09/11	$40.73	$40.35	$6,924.80	$6,859.50	$646	9.42%	0.1%	0.4%
145	LOWE'S COS INC	LOW	10/10/11	$20.71	$25.38	$3,003.23	$3,680.10	$81	2.21%	0.1%	0.2%
	Total					$45,521.00	$43,268.60	$969	2.24%	0.9%	2.3%
TOTAL CONSUMER CYCLICALS						$101,882.88	$96,768.80	$1,433	1.48%	1.9%	5 2%
INDUSTRIAL RESOURCES											
CHEMICALS											
225	DOW CHEMICAL	DOW	10/10/11	$26.13	$28.76	$5,879.52	$6,471.00	$225	3.48%	0 1%	0 3%
275	LYONDELLBASELL INDU-CL A	LYB	10/18/11	$28.08	$32.49	$7,722.36	$8,934.75	$28	0.31%	0.2%	0 5%
170	POTASH CORP OF SASKATCHEWAN	POT	10/10/11	$47.16	$41.28	$8,017.85	$7,017.60	$48	0.68%	0.1%	0.4%
	Total					$21,619.73	$22,423.35	$300	1.34%	0.5%	1 2%
FERTILIZERS											
200	MONSANTO CO	MON	10/10/11	$73.22	$70.07	$14,643.82	$14,014 00	$240	1.71%	0.3%	0.7%
TOTAL INDUSTRIAL RESOURCES						$36,263 55	$36,437.35	$540	1 48%	0 7%	1.9%
CAPITAL EQUIPMENT											
ELECTRICAL EQUIPMENT											
375	GENERAL ELECTRIC CO	GE	10/10/11	$16.02	$17 91	$6,006.34	$6,716.25	$255	3.80%	0.1%	0.4%
100	ROCKWELL AUTOMATION INC	ROK	10/10/11	$60.86	$73.37	$6,086 28	$7,337.00	$170	2.32%	0 1%	0 4%
	Total					$12,092.62	$14,053.25	$425	3.02%	0.3%	0.7%
MACHINERY											

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
80 FLOWSERVE CORPORATION	FLS	10/10/11	$82.24	$99.32	$6,578.89	$7,945.60	$102	1.29%	0.2%	0.4%
MISC. CAPITAL GOODS										
375 DANAHER CORP	DHR	10/10/11	$43.90	$47.04	$16,464.08	$17,640.00	$38	0.21%	0.4%	0.9%
100 INGERSOLL-RAND PLC	IR	11/11/11	$30.78	$30.47	$3,078.27	$3,047.00	$48	1.58%	0.1%	0.2%
Total					$19,542.35	$20,687.00	$86	0 41%	0 4%	1.1%
DEFENSE										
145 NORTHROP GRUMMAN CORP	NOC	10/10/11	$54.15	$58 48	$7,851.78	$8,479.60	$290	3.42%	0.2%	0.5%
AEROSPACE-DEFENSE										
30 BOEING CO/THE	BA	11/01/11	$62.98	$73.35	$1,889.28	$2,200.50	$53	2.40%	0.0%	0.1%
30 BOEING CO/THE		11/08/11	$65.77	$73.35	$1,973.11	$2,200.50	$53	2 40%	0.0%	0.1%
45 BOEING CO/THE		11/11/11	$66.97	$73.35	$3,013.78	$3,300.75	$79	2 40%	0.1%	0.2%
30 BOEING CO/THE		11/23/11	$62.75	$73.35	$1,882.63	$2,200.50	$53	2.40%	0.0%	0.1%
135					$8,758 80	$9,902.25	$238	2 40%	0 2%	0 5%
25 GOODRICH CORP	GR	10/28/11	$122.62	$123.70	$3,065.58	$3,092.50	$29	0.94%	0.1%	0.2%
60 PRECISION CASTPARTS CORP	PCP	10/24/11	$172.38	$164.79	$10,342 59	$9,887.40	$7	0 07%	0 2%	0.5%
10 PRECISION CASTPARTS CORP		11/01/11	$158.51	$164 79	$1,585.14	$1,647.90	$1	0.07%	0 0%	0.1%
70					$11,927.73	$11,535.30	$8	0.07%	0.2%	0 6%
Total					$23,752.11	$24,530 05	$275	1.12%	0 5%	1.3%
AUTO TRUCKS - PARTS										
160 LEAR CORP	LEA	10/10/11	$46.44	$39.80	$7,431.07	$6,368.00	$80	1.26%	0.1%	0.3%
TOTAL CAPITAL EQUIPMENT					$77,248 82	$82,063.50	$1,258	1.53%	1.7%	4 4%
TECHNOLOGY										
COMMUNICATION - EQUIP. MFRS.										
325 BROADCOM CORP-CL A	BRCM	10/10/11	$36.13	$29.36	$11,743.10	$9,542.00	---	---	0.2%	0 5%
225 CISCO SYSTEMS INC	CSCO	12/23/11	$18.27	$18.08	$4,110.75	$4,068 00	$54	1 33%	0 1%	0.2%
550 CORNING INC	GLW	10/10/11	$13 80	$12.98	$7,590.83	$7,139.00	$165	2 31%	0 1%	0 4%
75 MARVELL TECHNOLOGY GROUP LT	MRVL	10/12/11	$15.00	$13.85	$1,124.99	$1,038.75	---	---	0.0%	0 1%
250 MARVELL TECHNOLOGY GROUP LT		10/20/11	$13.32	$13 85	$3,328 80	$3,462.50	---	---	0 1%	0.2%
250 MARVELL TECHNOLOGY GROUP LT		11/01/11	$13.58	$13 85	$3,394.00	$3,462.50	---	---	0 1%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
125	MARVELL TECHNOLOGY GROUP LT		11/07/11	$14.31	$13.85	$1,789.06	$1,731.25	- - -	- - -	0 0%	0.1%
700						$9,636.85	$9,695.00	- - -	- - -	0.2%	0.5%
400	QUALCOMM INC	QCOM	10/10/11	$51.57	$54.70	$20,626 32	$21,880.00	$344	1.57%	0 4%	1.2%
	Total					$53,707.85	$52,324.00	$563	1.08%	1.1%	2 8%
SEMICONDUCTORS											
400	APPLIED MATERIALS INC	AMAT	10/10/11	$11.04	$10.71	$4,416.32	$4,284.00	$128	2.99%	0.1%	0.2%
275	APPLIED MATERIALS INC		10/13/11	$11.44	$10.71	$3,146.94	$2,945.25	$88	2.99%	0.1%	0.2%
150	APPLIED MATERIALS INC		11/23/11	$10.35	$10.71	$1,553.09	$1,606.50	$48	2.99%	0 0%	0.1%
150	APPLIED MATERIALS INC		12/22/11	$10.45	$10.71	$1,568.22	$1,606.50	$48	2.99%	0 0%	0.1%
975						$10,684.57	$10,442.25	$312	2 99%	0.2%	0.6%
105	LAM RESEARCH CORP	LRCX	10/10/11	$42.28	$37.02	$4,439.90	$3,887.10	- - -	- - -	0.1%	0 2%
70	LAM RESEARCH CORP		12/06/11	$43.05	$37.02	$3,013.25	$2,591.40	- - -	- - -	0.1%	0.1%
175						$7,453.15	$6,478.50	- - -	- - -	0.1%	0.3%
575	MICRON TECHNOLOGY INC	MU	10/14/11	$5.58	$6.29	$3,207.29	$3,616.75	- - -	- - -	0.1%	0.2%
525	MICRON TECHNOLOGY INC		10/25/11	$5.55	$6.29	$2,911.23	$3,302.25	- - -	- - -	0.1%	0 2%
300	MICRON TECHNOLOGY INC		11/15/11	$5.35	$6.29	$1,603.62	$1,887.00	- - -	- - -	0.0%	0 1%
1,400						$7,722.14	$8,806.00	- - -	- - -	0 2%	0.5%
	Total					$25,859.86	$25,726 75	$312	1.21%	0 5%	1 4%
COMPUTERS											
110	APPLE INC	AAPL	10/10/11	$384.10	$405 00	$42,251.29	$44,550.00	- - -	- - -	0 9%	2 4%
5	APPLE INC		11/21/11	$366.72	$405.00	$1,833.60	$2,025 00	- - -	- - -	0 0%	0 1%
115						$44,084.89	$46,575.00	- - -	- - -	0.9%	2 5%
225	DELL INC	DELL	10/10/11	$15.95	$14.63	$3,589.81	$3,291.75	- - -	- - -	0.1%	0.2%
525	EMC CORP/MASS	EMC	10/10/11	$22.86	$21.54	$11,999.08	$11,308 50	- - -	- - -	0 2%	0 6%
700	HEWLETT-PACKARD CO	HPQ	10/10/11	$25.57	$25.76	$17,899 14	$18,032.00	$336	1 86%	0.4%	1.0%
75	HEWLETT-PACKARD CO		11/15/11	$27.47	$25 76	$2,060.21	$1,932.00	$36	1.86%	0 0%	0 1%
75	HEWLETT-PACKARD CO		11/23/11	$25.93	$25.76	$1,944.47	$1,932.00	$36	1.86%	0.0%	0.1%
850						$21,903.82	$21,896.00	$408	1.86%	0 4%	1 2%
	Total					$81,577.60	$83,071.25	$408	0.49%	1.7%	4 4%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
COMPUTER SERVICES/SOFTWARE										
80 ACCENTURE PLC-CL A	ACN	11/18/11	$55.19	$53.23	$4,415.34	$4,258.40	$72	1.69%	0 1%	0 2%
140 CITRIX SYSTEMS INC	CTXS	10/10/11	$57.17	$60.72	$8,003.30	$8,500.80	---	---	0.2%	0 5%
200 INTUIT INC	INTU	10/10/11	$49.80	$52.59	$9,960.76	$10,518.00	$120	1.14%	0.2%	0.6%
650 ORACLE CORP	ORCL	10/10/11	$30.80	$25.65	$20,022.99	$16,672.50	$156	0 94%	0.3%	0.9%
50 ORACLE CORP		12/07/11	$31.26	$25.65	$1,563.00	$1,282.50	$12	0.94%	0 0%	0.1%
700					$21,585.99	$17,955.00	$168	0.94%	0.4%	1.0%
Total					$43,965.39	$41,232.20	$360	0.87%	0.8%	2.2%
MISC. INDUSTRIAL TECHNOLOGY										
75 ILLUMINA INC	ILMN	10/25/11	$30.75	$30.48	$2,306.19	$2,286.00	---	---	0.0%	0.1%
65 ILLUMINA INC		12/23/11	$29.33	$30.48	$1,906.63	$1,981.20	---	---	0.0%	0.1%
140					$4,212.82	$4,267.20	---	---	0.1%	0.2%
TOTAL TECHNOLOGY					$209,323.52	$206,621 40	$1,643	0.80%	4 2%	11 0%
SERVICES										
AIR TRANSPORT										
575 DELTA AIR LINES INC	DAL	10/10/11	$8 03	$8.09	$4,618.51	$4,651.75	---	---	0.1%	0 2%
AIR FREIGHT										
250 UNITED PARCEL SERVICE-CL B	UPS	10/10/11	$67.44	$73.19	$16,861.23	$18,297.50	$520	2 84%	0 4%	1 0%
TOTAL SERVICES					$21,479.74	$22,949.25	$520	2.27%	0 5%	1 2%
ENERGY										
OIL WELL EQUIPMENT & SERVICES										
200 FMC TECHNOLOGIES INC	FTI	10/10/11	$42.21	$52.23	$8,442.74	$10,446 00	---	---	0.2%	0 6%
400 MARATHON PETROLEUM CORP	MPC	10/10/11	$32.93	$33.29	$13,173.56	$13,316.00	$400	3.00%	0 3%	0.7%
300 SCHLUMBERGER LTD	SLB	10/10/11	$65.53	$68 31	$19,658 31	$20,493.00	$300	1.46%	0 4%	1.1%
185 TRANSOCEAN LTD	RIG	10/10/11	$48.62	$38.39	$8,994.05	$7,102.15	---	---	0.1%	0 4%
65 TRANSOCEAN LTD		11/11/11	$49.82	$38.39	$3,238 29	$2,495.35	---	---	0 1%	0 1%
250					$12,232.34	$9,597.50	---	---	0.2%	0 5%
Total					$53,506 95	$53,852.50	$700	1.30%	1.1%	2 9%
OIL - CRUDE PRODUCTS										

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
120	ANADARKO PETROLEUM CORP	APC	10/10/11	$67.30	$76.33	$8,075.70	$9,159.60	$43	0.47%	0.2%	0.5%
120	EOG RESOURCES INC	EOG	10/10/11	$78.84	$98.51	$9,460.91	$11,821.20	$77	0.65%	0.2%	0 6%
145	NOBLE ENERGY INC	NBL	10/10/11	$78.17	$94.39	$11,334.25	$13,686.55	$128	0.93%	0.3%	0 7%
	Total					$28,870.86	$34,667.35	$248	0.71%	0 7%	1.8%
	OILS - INTEGRATED INTERNATIONAL										
475	BP PLC-SPONS ADR	BP	10/10/11	$38.18	$42.74	$18,134.22	$20,301.50	$798	3.93%	0.4%	1.1%
100	BP PLC-SPONS ADR		10/24/11	$41.59	$42.74	$4,158.98	$4,274.00	$168	3.93%	0.1%	0 2%
575						$22,293 20	$24,575.50	$966	3.93%	0 5%	1 3%
	OILS - INTEGRATED DOMESTIC										
80	CONOCOPHILLIPS	COP	10/10/11	$66.89	$72.87	$5,351.43	$5,829.60	$211	3.62%	0 1%	0.3%
90	DEVON ENERGY CORPORATION	DVN	10/10/11	$58.22	$62.00	$5,239.92	$5,580.00	$61	1.10%	0.1%	0 3%
450	MARATHON OIL CORP	MRO	10/10/11	$23.81	$29.27	$10,715.49	$13,171.50	$270	2.05%	0 3%	0.7%
	Total					$21,306.84	$24,581.10	$542	2.21%	0.5%	1 3%
TOTAL ENERGY						$125,977.85	$137,676.45	$2,456	1.78%	2.8%	7.3%
MUTUAL FUNDS											
7,256	AB SMID CAP GROWTH ADV CLASS	CHCYX	10/10/11	$6.14	$6.51	$44,549.44	$47,234 01	---	---	0.9%	2.5%
4,338	ALLIANCEBERNSTEIN EQUITY INCOME FUND ADV CL	AUIYX	10/10/11	$20.87	$21.55	$90,529.99	$93,479.70	$1,922	2.06%	1.9%	5 0%
57	ALLIANCEBERNSTEIN EQUITY INCOME FUND ADV CL		12/28/11	$21.49	$21.55	$1,214 53	$1,217.92	$25	2.06%	0 0%	0.1%
4,394						$91,744.52	$94,697.62	$1,947	2 06%	1.9%	5 0%
1,571	ALLIANCEBERNSTEIN GLB THE-AD	ATEYX	10/10/11	$62.58	$60.91	$98,324.74	$95,700.88	$1,043	1.09%	1.9%	5.1%
2,797	ALLIANCEBERNSTEIN S/M VAL-AD	ABYSX	10/10/11	$15 30	$15.44	$42,799.53	$43,191 16	$196	0 45%	0 9%	2 3%
185	ALLIANCEBERNSTEIN S/M VAL-AD		12/28/11	$15.42	$15.44	$2,850.52	$2,854.22	$13	0.45%	0.1%	0.2%
2,982						$45,650 05	$46,045 38	$209	0 45%	0.9%	2 5%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
							$1,116.85 AI				
TOTAL DOMESTIC EQUITIES						**$1,393,651.08**	**$1,436,699.55**	**$22,384**	**1.05%**	**28.9%**	**76.5%**
INTERNATIONAL											
INTERNATIONAL EQUITY MUTUAL FUNDS											
		SIMTX									
23,292	BERNSTEIN INTERNATIONAL PORTFOLIO		10/10/11	$13.06	$12.41	$304,195.99	$289,056.07	$5,940	2.05% **	5.8%	15.4%
0	BERNSTEIN INTERNATIONAL PORTFOLIO		12/22/11	$12.39	$12.41	$3.89	$3.90	$0	2.05% **	0.0%	0.0%
23,293						$304,199.88	$289,059.96	$5,940	2.05%	5.8%	15.4%
EMERGING MARKETS											
EMERGING MARKETS MUTUAL FUNDS											
		SNEMX									
6,024	BERNSTEIN EMERGING MARKETS PORTFOLIO		10/10/11	$25.95	$24.23	$156,310 00	$145,952.41	$1,446	0.99% **	2.9%	7.8%
298	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/14/11	$23.91	$24.23	$7,113.90	$7,209.10	$71	0.99% **	0 1%	0 4%
6,321						$163,423.90	$153,161.51	$1,517	0.99%	3.1%	8 2%
TOTAL EQUITIES						**$1,861,274.86**	**$1,878,921.03**	**$29,840**	**:305.46%**	**37.8%**	**100%**

DYNAMIC ASSET ALLOCATION OVERLAY

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
DYNAMIC ASSET ALLOCATION OVERLAY											
		SAOTX									
62,461	OVERLAY A PORTFOLIO CLASS 2		10/10/11	$11.08	$10.10	$692,071.66	$630,859.54	$8,370	1.33% ***	12.7%	43 3%
0	OVERLAY A PORTFOLIO CLASS 2		11/02/11	$11.18	$10.10	$1.14	$1.03	$0	1.33% ***	0 0%	0 0%
6,758	OVERLAY A PORTFOLIO CLASS 2		12/13/11	$10.04	$10.10	$67,850 34	$68,255 82	$906	1.33% ***	1.4%	4.7%
69,219						$759,923.14	$699,116 39	$9,275	1.33%	14 1%	48 0%
		SBOTX									
68,692	OVERLAY B PORTFOLIO CLASS 2		10/10/11	$10.82	$10.66	$743,246.02	$732,255.32	$17,791	2.43% ***	14.7%	50.2%
2,492	OVERLAY B PORTFOLIO CLASS 2		12/13/11	$10.58	$10.66	$26,367 05	$26,566.41	$645	2.43% ***	0 5%	1 8%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
71,184					$769,613.07	$758,821.74	$18,437	2.43%	15.3%	52.0%
TOTAL DYNAMIC ASSET ALLOCATION OVERLAY					**$1,529,536.21**	**$1,457,938.13**	**$27,712**	**153.35%**	**29.3%**	**100%**
NET PORTFOLIO VALUE - NON CASH					4,958,560.43	$4,894,401.68	**$106,202**	**1.97%**	**100.0%**	
CASH					76,345.19	76,345.19				
					5,034,905.62	4,970,746.87				

AI = Accrued Income (interest and dividends).

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

*Fixed income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.

**International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.

***Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains.

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

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print	Name of exempt organization or other filer, see instructions. ITTLESON FOUNDATION INC	Employer identification number (EIN) or [X] 51-0172757
File by the due date for filing your return See instructions	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) 0 4

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

- The books are in the care of ▶ BESSEMER TRUST 630 FIFTH AVENUE - NEW YORK, NY 10111
  Telephone No. ▶ 212-708-9216 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

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

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 16,500.
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**	$ 6,500.
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**	$ 10,000.

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.