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

2011

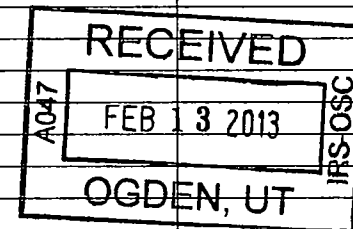
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation JUNE BAUMGARDNER GELBART FOUNDATION		A Employer identification number 65-6390197
Number and street (or P O box number if mail is not delivered to street address) BESSEMER TR CO OF FL, 801 BRICKELL A	Room/suite	B Telephone number 212 708-9216
City or town, state, and ZIP code MIAMI, FL 33131		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,995,282.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		140,041.	139,923.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		185,193.			
b Gross sales price for all assets on line 6a 2,435,473.					
7 Capital gain net income (from Part IV, line 2)			185,193.		
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		<35,153.>	<35,153.>		STATEMENT 2
12 Total Add lines 1 through 11		290,081.	289,963.		
13 Compensation of officers, directors, trustees, etc		76,257.	24,655.		51,206.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		9,000.	0.		9,000.
c Other professional fees STMT 4		21,000.	0.		21,000.
17 Interest					
18 Taxes STMT 5		13,521.	1,521.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,087.	0.		1,087.
22 Printing and publications					
23 Other expenses STMT 6		26,331.	26,331.		0.
24 Total operating and administrative expenses Add lines 13 through 23		147,196.	52,507.		82,293.
25 Contributions, gifts, grants paid		290,000.			290,000.
26 Total expenses and disbursements Add lines 24 and 25		437,196.	52,507.		372,293.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<147,115.>			
b Net investment income (if negative, enter -0-)			237,456.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	222.	356.	356.
	2 Savings and temporary cash investments	123,700.	536,873.	534,047.
	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 8	0.	259,932.	259,932.
	b Investments - corporate stock STMT 9	2,988,954.	2,333,004.	2,391,741.
	c Investments - corporate bonds STMT 10	625,870.	1,116,695.	1,128,193.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	1,345,519.	689,198.	681,013.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,084,265.	4,936,058.	4,995,282.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	5,084,265.	4,936,058.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	5,084,265.	4,936,058.	
31 Total liabilities and net assets/fund balances	5,084,265.	4,936,058.		

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	5,084,265.
2 Enter amount from Part I, line 27a	2	<147,115.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,937,150.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,092.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,936,058.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(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 1,586,843.		1,390,658.	196,185.
b 768,954.		859,622.	<90,668.>
c 50.			50.
d 34,807.			34,807.
e 44,819.			44,819.

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			196,185.
b			<90,668.>
c			50.
d			34,807.
e			44,819.

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	185,193.
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	371,440.	4,920,121.	.075494
2009	269,838.	4,904,437.	.055019
2008	447,769.	5,795,662.	.077259
2007	470,260.	6,596,983.	.071284
2006	394,437.	6,309,487.	.062515

2 Total of line 1, column (d)	2	.341571
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	.068314
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,345,564.
5 Multiply line 4 by line 3	5	365,177.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,375.
7 Add lines 5 and 6	7	367,552.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	372,293.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,375.
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	2,375.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,375.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,986.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,986.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	8,611.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 8,611. Refunded <input checked="" type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BESSEMER TRUST</u> Telephone no. ► <u>212 708-9216</u> Located at ► <u>630 FIFTH AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10111</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15	N/A		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NORMAN LIPOFF	TRUSTEE			
C/O BESSEMER TRUST, 630 FIFTH AVENUE				
NEW YORK, NY 10111	5.00	0.	0.	0.
MARC A.B. SILVERMAN	TRUSTEE			
C/O BESSEMER TRUST, 630 FIFTH AVENUE				
NEW YORK, NY 10111	5.00	0.	0.	0.
BESSEMER TRUST COMPANY OF FLORIDA	CORPORATE TRUSTEE			
801 BRICKELL AVENUE				
MIAMI, FL 33131	5.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,210,007.
b	Average of monthly cash balances	1b	216,962.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,426,969.
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	5,426,969.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,405.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,345,564.
6	Minimum investment return. Enter 5% of line 5	6	267,278.

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	267,278.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,375.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,375.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	264,903.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	264,903.
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	264,903.

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	372,293.
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	372,293.
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	2,375.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	369,918.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				264,903.
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				135,268.
d From 2009				269,838.
e From 2010				374,653.
f Total of lines 3a through e	779,759.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$				372,293.
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				264,903.
e Remaining amount distributed out of corpus	107,390.			
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	887,149.			
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	887,149.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				135,268.
c Excess from 2009				269,838.
d Excess from 2010				374,653.
e Excess from 2011				107,390.

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☒ 4942(j)(5)

- (4) Gross investment income

[illegible]

SEE GRANT PROPOSAL FORMAT MEMO FOR RESTRICTIONS.

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				
SCHEDULE ATTACHED	NONE	PUBLIC	OPERATIONAL	290,000.
Total			3a	290,000.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
BESSEMER A/C	184,860.	44,819.	140,041.		
TOTAL TO FM 990-PF, PART I, LN 4	184,860.	44,819.	140,041.		

FORM 990-PF		OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
BESSEMER A/C	<4,826.>	<4,826.>			
BESSEMER A/C	<30,327.>	<30,327.>			
TOTAL TO FORM 990-PF, PART I, LINE 11	<35,153.>	<35,153.>			

FORM 990-PF		ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FINANCIAL SERVICES FEE	9,000.	0.		9,000.	
INVESTMENT FEES	0.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	9,000.	0.		9,000.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVISORY FEE	21,000.	0.		21,000.	
TO FORM 990-PF, PG 1, LN 16C	21,000.	0.		21,000.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	8,500.	0.		0.	
FOREIGN TAXES	1,521.	1,521.		0.	
ESTIMATED TAX	3,500.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	13,521.	1,521.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CTF HEDGE FUND	26,331.	26,331.		0.	
TO FORM 990-PF, PG 1, LN 23	26,331.	26,331.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
CTF ADJUSTMENT	690.				
ROUNDING	4.				
INGERSOLL ADJUSTMENT	398.				
TOTAL TO FORM 990-PF, PART III, LINE 5	1,092.				

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		259,932.	259,932.
TOTAL U.S. GOVERNMENT OBLIGATIONS			259,932.	259,932.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			259,932.	259,932.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED			2,333,004.	2,391,741.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,333,004.	2,391,741.

FORM 990-PF	CORPORATE BONDS		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED			1,116,695.	1,128,193.
TOTAL TO FORM 990-PF, PART II, LINE 10C			1,116,695.	1,128,193.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED	COST	689,198.	681,013.	
TOTAL TO FORM 990-PF, PART II, LINE 13		689,198.	681,013.	

JUNE BAUMGARDNER GELBART FOUNDATION
TAX PERIOD ENDED 12/31/11
EIN 65-6390197
FORM 990-PF

Part XV, Line 3, Contributions Paid During the Year *

Date	Description	Amount
4/6/2011	ALEXANDER MUSS INSTITUTE FOR ISRAEL EDUCATION 78 Randall Avenue Rockville Centre, NY 11570	8,000.00
4/6/2011	AMERICAN FRIENDS OF BEIT ISSIE SHAPIRO 404 Park Avenue South, 7th Floor New York, NY 10016	5,000.00
4/6/2011	AMERICAN FRIENDS OF ELI, THE ISRAEL ASSOCIATION FOR CHILD PROTECTION C/O Saul J Freedman 1009 Delene Road Rydal, PA 19046	2,000.00
4/6/2011	AMERICAN FRIENDS OF HAZON YESHAYA 2001 E. 7th Street Brooklyn, NY 11223	2,000.00
4/6/2011	AMERICAN FRIENDS OF ISRAEL ELWYN PO Box 828284 Philadelphia, PA 19182	2,000.00
4/6/2011	AMERICAN FRIENDS OF LEKET ISRAEL 42 East 69th Street Suite 401 New York, NY 10021	3,000.00
4/6/2011	SOCIETY FOR ADVANCEMENT OF GIFTED EDUCATION 211 East Chicago Avenue Suite 1020 Chicago, IL 60611	3,000.00
4/6/2011	BET SHEMESH EDUCATIONAL & RESIDENTIAL CENTER 171-06 76th Avenue Flushing, NY 11366	4,000.00
4/6/2011	AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE 711 Third Avenue, 10th Floor New York, NY 10017	1,000.00

JUNE BAUMGARDNER GELBART FOUNDATION
TAX PERIOD ENDED 12/31/11
EIN 65-6390197
FORM 990-PF

Part XV, Line 3, Contributions Paid During the Year *

Date	Description	Amount
4/6/2011	AMERICAN FRIENDS OF ALYN HOSPITAL 51 East 42nd Street #308 New York, NY 10017	3,000.00
4/6/2011	CHAMAH, INC. 27 William Street #613 New York NY 10005	1,000 00
4/6/2011	CHIMES FOUNDATION INCORP. 4815 Seton Drive Baltimore, MD 21215	2,000.00
4/6/2011	GESHER FOUNDATION, INC. 520 8th Avenue, Room 1500 New York NY 10018	3,000.00
4/6/2011	IMAGINATION PRODUCTIONS 105 East 34th Street #117 New York, NY 10016	2,000.00
4/6/2011	HAND IN HAND 3860 Middle Road Bettendorf, IA 52722	2,000.00
4/6/2011	ISRAEL GUIDE DOG CENTER FOR THE BLIND 968 Easton Road Suite H Warrington, PA 18976	1,000.00
4/6/2011	INSTITUTE FOR THE ADVANCEMENT OF EDUCATION IN JAFFA 11 Pahad Yitzchak Street Tel Aviv - Yafo, 68065 (Israel)	5,000.00
4/6/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC. 13191 Starkey Road Suite 8 Largo, FL 33773	2,000 00
4/6/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC 13191 Starkey Road Suite 8 Largo, FL 33773	2,000.00

JUNE BAUMGARDNER GELBART FOUNDATION
TAX PERIOD ENDED 12/31/11
EIN 65-6390197
FORM 990-PF

Part XV, Line 3, Contributions Paid During the Year *

Date	Description	Amount
4/6/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC 13191 Starkey Road Suite 8 Largo, FL 33773	2,000 00
4/6/2011	JUDAISM & DEMOCRACY ACTION ALLIANCE 309 West 99th Street New York, NY 10025	4,000 00
4/6/2011	P.E.F. ISRAEL ENDOWMENT FUNDS, INC 317 Madison Avenue Suite 607 New York NY 10017	3,000.00
4/6/2011	P.E.F. ISRAEL ENDOWMENT FUNDS, INC. 317 Madison Avenue. Suite 607 New York. NY 10017	1,000.00
4/6/2011	THE JERUSALEM FELLOWSHIPS 2124 Broadway, Suite 224 New York, NY 10023	4,000 00
4/6/2011	JEWISH NATIONAL FUND 78 Randall Avenue Rockville Centre, NY 11570	3,000.00
4/7/2011	AMERICAN FRIENDS OF MEIR-AUTISM TREATMENT CENTER 716 Boylston Avenue #3 Seattle, WA 98102	2,000.00
4/7/2011	AMERICAN PARDES FOUNDATION 5 West 37th Street Suite 802 New York, NY 10018	4,000.00
4/7/2011	CONGREGATION BETH SHALOM 2710 Avenue X Brooklyn, NY 11235	5,000.00
4/7/2011	FLORIDA HOLOCAUST MUSEUM, INC 55 Fifth Street South St Petersburg, Florida 33701	4,000.00

JUNE BAUMGARDNER GELBART FOUNDATION
TAX PERIOD ENDED 12/31/11
EIN 65-6390197
FORM 990-PF

Part XV, Line 3, Contributions Paid During the Year *

Date	Description	Amount
4/7/2011	FRIENDS OF YEMIN ORDE 12230 Wilkins Avenue Rockville, MD 20852	5,000.00
4/7/2011	GULF COAST JEWISH FAMILY SERVICES, INC. 14041 Icot Boulevard Clearwater, FL 33760	7,500.00
4/7/2011	HILLEL FOUNDATION AT THE UNIVERSITY OF FLORIDA 2020 West University Avenue Gainesville, FL 32603	8,000.00
4/7/2011	FOUNDATION FOR JEWISH CAMP, INC. 253 West 35th Street 4th Floor New York, NY 10001	1,000.00
4/7/2011	JEWISH AGENCY FOR ISRAEL, NORTH AMERICAN COUNCIL 633 Third Avenue, 21st Floor New York, NY 10017	3,000.00
4/7/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC 13191 Starkey Road Suite 8 Largo, FL 33773	16,000.00
4/7/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC 13191 Starkey Road Suite 8 Largo, FL 33773	1,000.00
4/7/2011	JEWISH MUSEUM OF FLORIDA, INC. 301 Washington Avenue Miami Beach, FL 33139	1,000.00
4/7/2011	MENORAH CENTER, INC. 250 58th Street N Office Saint Petersburg, FL 33710	2,000.00
4/7/2011	NATIONAL YIDDISH BOOK CENTER, INC 1021 West St Amherst, MA 01002	1,000.00

JUNE BAUMGARDNER GELBART FOUNDATION**TAX PERIOD ENDED 12/31/11****EIN 65-6390197****FORM 990-PF****Part XV, Line 3, Contributions Paid During the Year ***

Date	Description	Amount
4/7/2011	RAMAH DAROM, INC 6400 Powers Ferry Road Suite 215 Atlanta, GA 30339	1,000.00
4/7/2011	AMERICAN SOCIETY FOR TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY 55 East 59th Street 13th Floor New York, NY 10022	6,000.00
4/7/2011	THE SCHECHTER INSTITUTES, INC. PO Box 8500 Philadelphia, PA 19178	5,000.00
4/7/2011	UNIVERSITY OF FLORIDA FOUNDATION PO Box 14425 Gainesville, FL 32604	2,000.00
4/7/2011	JEWISH COMMUNITY CENTER OF PINELLAS 5023 Central Avenue St. Petersburg, FL 33710	1,500.00
4/7/2011	BBYO, INC. 2020 K Street NW 7th Floor Washington, DC 20006	1,000.00
4/7/2011	CONGREGATION BETH SHALOM 2710 Avenue X Brooklyn, NY 11235	7,000.00
4/7/2011	SHALOM HARTMAN INSTITUTE One Pennsylvania Plaza Suite 1606 New York, NY 10119	8,000.00
4/7/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC 13191 Starkey Road Suite 8 Largo, FL 33773	2,000.00
4/7/2011	CONGREGATION BETH SHALOM 2710 Avenue X Brooklyn, NY 11235	2,000.00

JUNE BAUMGARDNER GELBART FOUNDATION
TAX PERIOD ENDED 12/31/11
EIN 65-6390197
FORM 990-PF

Part XV, Line 3, Contributions Paid During the Year *

Date	Description	Amount
4/7/2011	CONGREGATION BETH SHALOM 2710 Avenue X Brooklyn, NY 11235	12,500 00
4/7/2011	HILLEL JEWISH STUDENT CENTER OF TAMPA BAY 13102 North 40th Street Tampa, FL 33617	3,000 00
4/7/2011	AMERICAN FRIENDS OF TEL AVIV UNIVERSITY, INC 2221 Corporate Boulevard NW Boca Raton, FL 33431	7,000 00
4/7/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC. 13191 Starkey Road Suite 8 Largo, FL 33773	3,000.00
4/7/2011	JEWISH FEDERATION OF PINELLAS/PASCO COUNTIES, INC. 13191 Starkey Road Suite 8 Largo, FL 33773	10,000.00
4/7/2011	FRIENDS OF YEMIN ORDE 12230 Wilkins avenue ROCKVILLE, MD 20852	2,000.00
4/7/2011	AMERICAN FRIENDS OF OR NATIONAL MISSIONS 57 West 93rd Street New York, NY 10025	2,000.00
4/7/2011	AMERICAN FRIENDS OF NATAL, INC. 590 Fifth Avenue Floor 19 New York, NY 10036	1,000.00
4/7/2011	AMERICAN FRIENDS OF MELITZ 191 West Mount Royal Avenue Baltimore, MD 21201	2,000.00
4/7/2011	UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC. 3802 Spectrum Boulevard Tampa, FL 33612	5,000 00

JUNE BAUMGARDNER GELBART FOUNDATION
TAX PERIOD ENDED 12/31/11
EIN 65-6390197
FORM 990-PF

Part XV, Line 3, Contributions Paid During the Year *

Date	Description	Amount
4/7/2011	TAMPA JEWISH FEDERATION, INC. 13009 Community Campus Drive Tampa, FL 33625	2,000.00
4/7/2011	MATAN INC. 333 Mamaroneck Avenue North #342 White Plains, NY 10605	1,000 00
4/11/2011	P.E.F. ISRAEL ENDOWMENT FUNDS, INC 317 Madison Avenue, Suite 607 New York, NY 10017	3,000 00
4/19/2011	AMERICAN FRIENDS OF THE HEBREW UNIVERSITY One Battery Park Plaza, 25th Floor New York, NY 10004	5,000 00
4/19/2011	BOYS TOWN JERUSALEM FOUNDATION OF AMERICA, INC. 1 Penn Plaza, Suite 6250 New York, NY 10119	3,000 00
4/19/2011	BRANDEIS UNIVERSITY 415 South Street Waltham, MA 02453	2,500 00
4/19/2011	FRIENDS OF THE ISRAEL DEFENSE FORCES 350 Fifth Avenue, Suite 2011 New York NY 10118	2,000 00
4/19/2011	HILLEL FOUNDATION AT THE UNIVERSITY OF FLORIDA 2020 West University Avenue Gainesville, FL 32603	10,000.00
4/19/2011	MENORAH CENTER, INC. 250 58th Street N Office Saint Petersburg, FL 33710	18,000.00
4/19/2011	CAMP JUDEA 2700 NE Expressway, C-500 Atlanta, GA 30345	5,000.00
4/19/2011	CONGREGATION BETH SHALOM 2710 Avenue X Brooklyn, NY 11235	10,000.00

JUNE BAUMGARDNER GELBART FOUNDATION
TAX PERIOD ENDED 12/31/11
EIN 65-6390197
FORM 990-PF

Part XV, Line 3, Contributions Paid During the Year *

Date	Description	Amount
4/19/2011	SAMI SHAMOON COLLEGE OF ENGINEERING 84 Jabotinski Street Ashdod 77245 Israel	15,000.00
TOTAL		\$290,000.00

** Contributions are made to these organizations to assist them in carrying out those activities for which they have been granted exempt status.*

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
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JUNE B GELBART FDN

CASH AND SHORT TERM

CASH AVAILABLE

999994	PRINCIPAL CASH		85.690	\$0.00	\$85	\$0.000	\$85	0.0%	\$0	\$0	0.00%
999995	INCOME CASH		271.810	\$0.00	\$271	\$0.000	\$271	0.0%	\$0	\$0	0.00%
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
Total CASH AVAILABLE					\$356		\$356	0.1%	\$0	\$0	0.00%

CASH EQUIVALENTS

990077	FED TRUST UST OBLIG #59	60934N799	291,700.000	\$1.00	\$291,700	\$1.000	\$291,700	52.8%	\$0	\$0	0.00%
Total CASH EQUIVALENTS					\$291,700		\$291,700	52.8%	\$0	\$0	0.00%

T-BILLS & ST DISC AGENCIES

108766	US TREASURY BILLS	05/03/2012	260,000.000	\$99.97	\$259,932	BOOK	\$259,932	47.1%	\$0	\$116	0.04%
Total T-BILLS & ST DISC AGENCIES					\$259,932		\$259,932	47.1%	\$0	\$116	0.04%
Total CASH AND SHORT TERM					\$551,988		\$551,988	100.0%	\$0	\$116	0.02%

STRATEGIC CURRENCY

603903	HK DOLLAR DEPOSIT - BNYM		778,650.000	\$0.13	\$100,000	\$0.129	\$100,212	41.4%	\$212	\$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM		79,531.250	\$0.79	\$62,500	\$0.772	\$61,366	25.3%	(\$1,133)	\$0	0.00%
603905	NO KRONE DEPOSIT - BNYM		286,800.000	\$0.17	\$50,000	\$0.168	\$48,096	19.8%	(\$1,903)	\$344	0.72%
605213	US DOLLAR DEPOSIT - BNYM		32,673.680	\$1.00	\$32,673	\$1.000	\$32,673	13.5%	\$0	\$0	0.00%
Total STRATEGIC CURRENCY					\$245,173		\$242,347	100.0%	(\$2,824)	\$344	0.14%

FIXED INCOME

BOND FUNDS

861017	OW FIXED INCOME FUND	680414406	39,552.065	\$11.54	\$456,430	\$11.500	\$454,848	100.0%	(\$1,582)	\$12,538	2.76%
Total BOND FUNDS					\$456,430		\$454,848	100.0%	(\$1,582)	\$12,538	2.76%
Total FIXED INCOME					\$456,430		\$454,848	100.0%	(\$1,582)	\$12,538	2.76%

LARGE CAP CORE - U.S. INFORMATION TECHNOLOGY

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

Account Details

Report dated December 30, 2011

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JUNE B GELBART FDN											
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	25,000	\$180.88	\$4,522	\$183.880	\$4,597	3.1%	\$74	\$75	1.63%
851360	MICROSOFT CORP	594918104	560,000	\$25.51	\$14,283	\$25.959	\$14,537	9.7%	\$253	\$448	3.08%
886611	WESTERN UNION CO	959802109	275,000	\$16.40	\$4,511	\$18.258	\$5,021	3.3%	\$509	\$88	1.75%
902312	ACCENTURE PLC CL A	G1151C101	100,000	\$54.60	\$5,460	\$53.230	\$5,323	3.5%	(\$137)	\$135	2.54%
Total INFORMATION TECHNOLOGY					\$28,776		\$29,478	19.6%	\$699	\$746	2.53%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	50,000	\$62.52	\$3,126	\$66.400	\$3,320	2.2%	\$193	\$94	2.83%
Total INDUSTRIALS					\$3,126		\$3,320	2.2%	\$193	\$94	3.44%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	100,000	\$37.25	\$3,725	\$37.200	\$3,720	2.5%	(\$5)	\$290	7.80%
Total TELECOM SERVICES					\$3,725		\$3,720	2.5%	(\$5)	\$290	3.64%
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	90,000	\$63.11	\$5,680	\$65.578	\$5,902	3.9%	\$221	\$205	3.47%
881943	UNITEDHEALTH GROUP INC	91324P102	125,000	\$44.39	\$5,549	\$50.680	\$6,335	4.2%	\$785	\$81	1.28%
Total HEALTH CARE					\$11,229		\$12,237	8.1%	\$1,006	\$286	2.43%
FINANCIALS											
986524	ACE LIMITED	H0023R105	205,000	\$49.86	\$10,221	\$70.117	\$14,374	9.5%	\$4,153	\$385	2.68%
Total FINANCIALS					\$10,221		\$14,374	9.5%	\$4,153	\$385	3.60%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	175,000	\$37.83	\$6,620	\$40.777	\$7,136	4.7%	\$516	\$113	1.58%
Total CONSUMER STAPLES					\$6,620		\$7,136	4.7%	\$516	\$113	2.52%
MATERIALS											
832563	FREEMONT-MCMRN CPPR&GOLD	35671D857	145,000	\$37.77	\$5,477	\$36.786	\$5,334	3.5%	(\$143)	\$145	2.72%
857450	NEWMONT MINING CORP	651639106	170,000	\$63.46	\$10,788	\$60.006	\$10,201	6.8%	(\$587)	\$238	2.33%
Total MATERIALS					\$16,265		\$15,535	10.3%	(\$730)	\$383	2.46%

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

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JUNE B GELBART FDN											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	300,000	\$21.28	\$6,383	\$23,710	\$7,113	4.7%	\$729	\$135	1.90%
814456	CARNIVAL CORP CL A	143658300	250,000	\$31.61	\$7,902	\$32,640	\$8,160	5.4%	\$257	\$250	3.06%
848064	MACY'S INC	55616P104	65,000	\$30.31	\$1,970	\$32,169	\$2,091	1.4%	\$121	\$26	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	90,000	\$43.29	\$3,896	\$44,967	\$4,047	2.7%	\$150	\$90	2.22%
878468	TARGET CORP	87612E106	125,000	\$52.23	\$6,529	\$51,216	\$6,402	4.3%	(\$127)	\$150	2.34%
888827	YUM BRANDS INC	988498101	195,000	\$54.76	\$10,679	\$59,005	\$11,506	7.6%	\$826	\$222	1.93%
Total CONSUMER DISCRETIONARY					\$37,359		\$39,319	26.1%	\$1,956	\$873	2.38%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	35,000	\$68.37	\$2,393	\$72,857	\$2,550	1.7%	\$157	\$92	3.61%
848843	MARATHON OIL CORP	565849106	175,000	\$25.87	\$4,527	\$29,269	\$5,122	3.4%	\$595	\$105	2.05%
901258	NOBLE CORPORATION	H5833N103	90,000	\$34.51	\$3,106	\$30,211	\$2,719	1.8%	(\$386)	\$53	1.95%
Total ENERGY					\$10,026		\$10,391	6.9%	\$366	\$250	3.87%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	75,000	\$50.51	\$3,788	\$54,440	\$4,083	2.7%	\$295	\$176	4.31%
828398	EXELON CORP	30161N101	125,000	\$43.19	\$5,399	\$43,368	\$5,421	3.6%	\$21	\$262	4.83%
831264	FIRSTENERGY CORP	337932107	125,000	\$43.36	\$5,420	\$44,296	\$5,537	3.7%	\$117	\$275	4.97%
Total UTILITIES					\$14,607		\$15,041	10.0%	\$433	\$713	4.25%
Total LARGE CAP CORE - U.S.					\$141,954		\$150,551	100.0%	\$8,587	\$4,133	2.75%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	1,200,000	\$10.16	\$12,188	\$10,613	\$12,736	7.1%	\$548	\$229	1.80%
904803	DEUTSCHE POST AG ADR	25157Y202	400,000	\$14.75	\$5,900	\$15,420	\$6,168	3.5%	\$268	\$359	5.82%
905419	ABERTIS INFRAESTR ADR	003381100	250,000	\$7.41	\$1,853	\$8,008	\$2,002	1.1%	\$149	\$163	8.14%
919005	KON PHILIP ELEC ADR	500472303	100,000	\$18.39	\$1,839	\$20,950	\$2,095	1.2%	\$255	\$94	4.49%

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Account Details

Report dated December 30, 2011

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Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JUNE B GELBART FDN											
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	200.000	\$19.20	\$3,839	\$20.325	\$4,065	2.3%	\$225	\$106	2.61%
Total INDUSTRIALS					\$25,619		\$27,066	15.2%	\$1,445	\$951	3.44%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	195.000	\$60.47	\$11,791	\$57.128	\$11,140	6.2%	(\$651)	\$191	1.71%
905422	TELE2 AB ADR	87952P307	400.000	\$9.48	\$3,791	\$9.765	\$3,906	2.2%	\$115	\$138	3.53%
933905	SK TELECOM ADR	78440P108	275.000	\$14.26	\$3,921	\$13.607	\$3,742	2.1%	(\$178)	\$200	5.34%
Total TELECOM SERVICES					\$19,503		\$18,788	10.5%	(\$714)	\$529	3.64%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	175.000	\$32.95	\$5,766	\$36.537	\$6,394	3.6%	\$628	\$231	3.61%
924978	MERCK KGAA ADR	589339100	80.000	\$31.28	\$2,502	\$33.325	\$2,666	1.5%	\$163	\$31	1.16%
958901	TEVA PHARM INDS LTD ADR	881624209	150.000	\$38.55	\$5,783	\$40.360	\$6,054	3.4%	\$270	\$117	1.93%
Total HEALTH CARE					\$14,051		\$15,114	8.5%	\$1,061	\$379	2.43%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	475.000	\$11.78	\$5,596	\$12.303	\$5,844	3.3%	\$247	\$294	5.03%
904004	CHINA CONSTRUCTION ADR	168919108	575.000	\$14.01	\$8,056	\$13.957	\$8,025	4.5%	(\$31)	\$309	3.85%
905386	SUNCORP GROUP ADR	86723Y100	300.000	\$8.17	\$2,451	\$8.590	\$2,577	1.4%	\$125	\$92	3.57%
905424	NORDEA BK SWEDEN AB ADR	65557A206	775.000	\$7.58	\$5,872	\$7.768	\$6,020	3.4%	\$148	\$253	4.20%
905438	WHARF HOLDINGS ADR	962257200	550.000	\$9.76	\$5,368	\$9.038	\$4,971	2.8%	(\$397)	\$127	2.55%
906209	BARCLAYS PLC ADR	06738E204	350.000	\$10.06	\$3,522	\$10.989	\$3,846	2.2%	\$323	\$123	3.20%
914068	ALLIANZ AKTIENGES ADR	018805101	275.000	\$9.51	\$2,615	\$9.593	\$2,638	1.5%	\$22	\$132	5.00%
968662	SUMITOMO MITSUI FIN ADR	86562M209	700.000	\$5.39	\$3,774	\$5.510	\$3,857	2.2%	\$82	\$161	4.17%
Total FINANCIALS					\$37,254		\$37,778	21.2%	\$519	\$1,491	3.60%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	450.000	\$17.32	\$7,792	\$17.202	\$7,741	4.3%	(\$50)	\$159	2.05%

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Report dated December 30, 2011

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Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
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JUNE B GELBART FDN

LARGE CAP CORE - NON U.S.

CONSUMER STAPLES

926008	IMPERIAL TOBACCO LT ADR	453142101	90,000	\$70.50	\$6,345	\$75,678	\$6,811	3.8%	\$466	\$276	4.05%
933964	KON AHOLD ADR	500467402	400,000	\$12.68	\$5,070	\$13,505	\$5,402	3.0%	\$332	\$139	2.57%
962458	UNILEVER NV ADR	904784709	175,000	\$32.39	\$5,668	\$34,366	\$6,014	3.4%	\$346	\$184	3.06%
967819	AJINOMOTO INC ADR	009707100	30,000	\$119.00	\$3,570	\$120,067	\$3,602	2.0%	\$32	\$53	1.47%
Total CONSUMER STAPLES					\$28,445		\$29,570	16.6%	\$1,126	\$811	2.52%

MATERIALS

802483	BARRICK GOLD CORP	067901108	125,000	\$47.81	\$5,976	\$45,248	\$5,656	3.2%	(\$319)	\$50	0.88%
901454	AKZO NOBEL NV ADR	010199305	40,000	\$44.02	\$1,761	\$48,475	\$1,939	1.1%	\$178	\$66	3.40%
904977	BHP BILLITON PLC-ADR	05545E209	120,000	\$56.28	\$6,753	\$58,383	\$7,006	3.9%	\$252	\$242	3.45%
Total MATERIALS					\$14,490		\$14,601	8.2%	\$111	\$358	2.46%

CONSUMER DISCRETIONARY

848349	MAGNA INTL INC CL A	559222401	95,000	\$33.42	\$3,175	\$33,305	\$3,164	1.8%	(\$11)	\$136	4.30%
Total CONSUMER DISCRETIONARY					\$3,175		\$3,164	1.8%	(\$11)	\$136	2.38%

ENERGY

915019	ENI S P A ADR	26874R108	250,000	\$42.16	\$10,541	\$41,268	\$10,317	5.8%	(\$223)	\$512	4.96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	55,000	\$103.71	\$5,704	\$105,036	\$5,777	3.2%	\$73	\$173	2.99%
959209	TOTAL SA ADR	89151E109	125,000	\$48.93	\$6,116	\$51,104	\$6,388	3.6%	\$272	\$336	5.26%
Total ENERGY					\$22,361		\$22,482	12.6%	\$122	\$1,021	3.87%

UTILITIES

900767	SSE PLC ADR	78467K107	95,000	\$20.04	\$1,904	\$20,053	\$1,905	1.1%	\$1	\$109	5.72%
901986	GDF SUEZ ADR	36160B105	75,000	\$25.43	\$1,907	\$27,413	\$2,056	1.2%	\$148	\$112	5.45%
905429	TOKYO GAS LTD ADR	889115101	125,000	\$42.66	\$5,333	\$46,008	\$5,751	3.2%	\$417	\$119	2.07%
Total UTILITIES					\$9,144		\$9,712	5.4%	\$566	\$340	4.25%
Total LARGE CAP CORE - NON U.S.					\$174,042		\$178,275	100.0%	\$4,225	\$6,016	3.37%

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Report dated December 30, 2011

Account Details

Amortized tax cost
Trade date basis

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JUNE B GELBART FDN											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	54,020.394	\$8.67	\$468,356	\$8.770	\$473,758	100.0%	\$5,402	\$540	0.11%
Total LARGE CAP STRATEGIES FUNDS					\$468,356		\$473,758	100.0%	\$5,402	\$540	0.11%
Total LARGE CAP STRATEGIES					\$468,356		\$473,758	100.0%	\$5,402	\$540	0.11%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	49,601.913	\$10.97	\$543,963	\$13.470	\$668,137	100.0%	\$124,173	\$4,712	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					\$543,963		\$668,137	100.0%	\$124,173	\$4,712	0.71%
Total GLOBAL SMALL & MID CAP					\$543,963		\$668,137	100.0%	\$124,173	\$4,712	0.71%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	84,369.524	\$7.36	\$620,830	\$6.780	\$572,025	100.0%	(\$48,805)	\$33,325	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					\$620,830		\$572,025	100.0%	(\$48,805)	\$33,325	5.83%
Total GLOBAL OPPORTUNITIES					\$620,830		\$572,025	100.0%	(\$48,805)	\$33,325	5.83%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	37,526.438	\$10.23	\$383,859	\$9.300	\$348,995	100.0%	(\$34,864)	\$8,518	2.44%
Total REAL RETURN FUNDS					\$383,859		\$348,995	100.0%	(\$34,864)	\$8,518	2.44%
Total REAL RETURN/COMMODITIES					\$383,859		\$348,995	100.0%	(\$34,864)	\$8,518	2.44%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
082855	BTC CTF HEDGE FUND OF FDS	5CTFH0916	67,287.124	\$10.24	\$689,198	10.121	681,013	100.0%	(\$9,601)	\$0	0.00%
Total HEDGE FUNDS					689,198		681,013	100.0%	(\$9,601)	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					689,198		681,013	00.0%	(\$9,601)	\$0	0.00%

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Bessemer Trust

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Report dated December 30, 2011

Account Details

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	JUNE B GELBART FDN										
<i>Sub-Total</i>					<i>4,275,793</i>		<i>4,321,937</i>		<i>\$44,711</i>	<i>\$70,242</i>	<i>1.62%</i>
	<i>International Bonds</i>				<i>660,265</i>		<i>673,345</i>				
	<i>Total</i>				<i>4,936,058</i>		<i>4,995,282</i>				

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Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
JUNE B GELBART FDN-ISRAEL BONDS											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0.00	\$0	\$0 000	\$0		\$0	\$0	
999995	INCOME CASH		0 000	\$0.00	\$0	\$0 000	\$0		\$0	\$0	
999996	NET CASH		0 000	\$0.00	\$0	\$0 000	\$0		\$0	\$0	
Total CASH AVAILABLE					\$0		\$0		\$0	\$0	
Total CASH AND SHORT TERM					\$0		\$0		\$0	\$0	
FIXED INCOME											
INTERNATIONAL BONDS											
605167	ISRAEL \$BD 5TH JUB 12 5 240% 07/01/2012	46513E3X8	300,000 000	\$100.00	\$300,000	BOOK	\$300,000	44.6%	\$0	\$15,720	5.24%
600286	ISRAEL 5TH JUBIL SYR 08/01/2013	46513FPW3	120,000 000	\$100.00	\$120,000	\$100 000	\$120,000	17.8%	\$0	\$4,752	3.96%
600775	ISRAEL \$ BD 6TH JUB 14 08/01/2014	46513F2P3	100,000 000	\$100.00	\$100,000	\$100 000	\$100,000	14.9%	\$0	\$3,760	3.76%
609361	ISRAEL \$SVG ZERO 8 INFR 0.000% 02/01/2015	46513ELA8	180,000 000	\$74.33	\$140,054	\$85 192	\$153,345	22.8%	\$19,547	\$0	0.00%
Total INTERNATIONAL BONDS					660,215		\$673,345	100.0%	\$19,547	\$24,232	3.60%
Total FIXED INCOME					660,215		\$673,345	100.0%	\$19,547	\$24,232	3.60%
Sub-Total					660,215		\$673,345		\$19,547	\$24,232	3.60%

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• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	JUNE BAUMGARDNER GELBART FOUNDATION	<input checked="" type="checkbox"/> 65-6390197
	Number, street, and room or suite no. If a P O box, see instructions.	Social security number (SSN)
	BESSEMER TR CO OF FL, 801 BRICKELL AV	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MIAMI, FL 33131	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

BESSEMER TRUST

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

Telephone No **212 708-9216**

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning ☐, and ending ☐.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

INFORMATION NEEDED FOR A COMPLETE AND ACCURATE TAX RETURN IS UNAVAILABLE AT THIS TIME

8a 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.	8a	\$	2,928.
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 and any amount paid previously with Form 8868.	8b	\$	10,986.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

BTZ

Title

VP

Date

8/14/2012

Form 8868 (Rev. 1-2012)