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
2012
Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
JOHN S PHIPPS FAMILY FOUNDATION

A Employer identification number
13-6861582

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O BESSEMER TRUST, 630 FIFTH AVE 34 FL

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*) ▶$ 19,535,305.

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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	556,419.	556,419.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,112,206.			
	b Gross sales price for all assets on line 6a 16,462,721.				
	7 Capital gain net income (from Part IV, line 2)		1,112,206.		
	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	<87.>	<154.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,668,538.	1,668,471.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,476.	14,609.		4,869.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	13,384.	0.		13,384.
	b Accounting fees STMT 4	7,500.	0.		7,500.
	c Other professional fees STMT 5	97,757.	97,757.		0.
	17 Interest				
	18 Taxes STMT 6	49,356.	2,827.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,155.	0.		1,155.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	188,628.	115,193.		26,908.
	25 Contributions, gifts, grants paid	1,340,000.			1,340,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,528,628.	115,193.		1,366,908.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	139,910.			
	b **Net investment income** (if negative, enter -0-)		1,553,278.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,050,333.	805,417.	805,417.
	2	Savings and temporary cash investments		14,421.	14,421.
	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	1,325,654.	2,669,119.	2,665,239.
	b	Investments - corporate stock STMT 9	3,862,325.	13,417,854.	14,518,382.
	c	Investments - corporate bonds STMT 10	653,863.	1,504,165.	1,531,846.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other	11,367,645.		
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	18,259,820.	18,410,976.	19,535,305.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	18,259,820.	18,410,976.	
	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**	18,259,820.	18,410,976.	
	31	**Total liabilities and net assets/fund balances**	18,259,820.	18,410,976.	

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	18,259,820.
2	Enter amount from Part I, line 27a	2	139,910.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD BASIS ADJ FOR BSLLC	3	11,246.
4	Add lines 1, 2, and 3	4	18,410,976.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,410,976.

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	OWNERSHIP INTEREST IN LLC	D	VARIOUS	05/31/12
c	FROM PASSTHROUGH ENTITIES		VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,660,650.		4,590,523.	70,127.
b	11,634,840.		11,778,208.	<143,368.>
c				1,018,216.
d	167,231.			167,231.
e				

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				70,127.
b				<143,368.>
c				1,018,216.
d				167,231.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,112,206.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2011	1,214,791.	25,829,598.	.047031
2010	1,208,675.	23,929,394.	.050510
2009	1,258,670.	23,246,207.	.054145
2008	1,265,528.	27,513,676.	.045996
2007	2,634,313.	28,088,798.	.093785

2 **Total** of line 1, column (d)	2	.291467
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	.058293
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	21,452,697.
5 Multiply line 4 by line 3	5	1,250,542.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,533.
7 Add lines 5 and 6	7	1,266,075.
8 Enter qualifying distributions from Part XII, line 4	8	1,366,908.

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 ▶ ☒ and enter 1% of Part I, line 27b			1	15,533.
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	15,533.
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	15,533.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	37,431.		
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	37,431.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	21,898.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 21,898.		**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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ BESSEMER TRUST COMPANY, N.A. 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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	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
BESSEMER TRUST COMPANY, N.A. 630 FIFTH AVENUE NEW YORK, NY 10111	CORPORATE TRUSTEE 6.00	19,476.	0.	0.
MICHAEL DOUGLAS % BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 2.00	0.	0.	0.
STUART S. JANNEY III % BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 2.00	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 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.

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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	12,971,965.
b	Average of monthly cash balances			1b	2,498,414.
c	Fair market value of all other assets			1c	6,309,009.
d	**Total** (add lines 1a, b, and c)			1d	21,779,388.
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	21,779,388.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	326,691.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	21,452,697.
6	**Minimum investment return.** Enter 5% of line 5			6	1,072,635.

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	1,072,635.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	15,533.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	15,533.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,057,102.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,057,102.
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	1,057,102.

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	1,366,908.
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	1,366,908.
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	15,533.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,351,375.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					1,057,102.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008					
c From 2009					
d From 2010	187,202.				
e From 2011					
f Total of lines 3a through e		187,202.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,366,908.					
a Applied to 2011, 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 2012 distributable amount					1,057,102.
e Remaining amount distributed out of corpus		309,806.			
5 Excess distributions carryover applied to 2012 (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		497,008.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		497,008.			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010	187,202.				
d Excess from 2011					
e Excess from 2012	309,806.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 or e-mail of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OLD WESTBURY GARDENS INC. P O BOX 430 OLD WESTBURY, NY 11568	N/A	PUBLIC CHARITY	GENERAL PURPOSES	1,340,000.
Total			▶ 3a	1,340,000.
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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	556,419.	
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	<87.>	
8 Gain or (loss) from sales of assets other than inventory			18	1,112,206.	
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.		1,668,538.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,668,538.

(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

▶ BTNA By: Brennan Ryan | 10/8/13 ▶ Corp Ttee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	473,636.	167,231.	306,405.
FROM FLOWTHROUGH ENTITIES	250,014.	0.	250,014.
TOTAL TO FM 990-PF, PART I, LN 4	723,650.	167,231.	556,419.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM FLOWTHROUGH ENTITIES	<4,541.>	<4,541.>	
BESSEMER TRUST	4,387.	4,387.	
EXCISE TAX REFUND	67.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<87.>	<154.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,384.	0.		13,384.
TO FM 990-PF, PG 1, LN 16A	13,384.	0.		13,384.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	7,500.	0.		7,500.
TO FORM 990-PF, PG 1, LN 16B	7,500.	0.		7,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PASSTHROUGH ENTITY	97,757.	97,757.		0.
TO FORM 990-PF, PG 1, LN 16C	97,757.	97,757.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 ESTIMATED TAX	20,000.	0.		0.
FOREIGN TAXES	4,299.	2,770.		0.
2011 EXTENSION BALANCE DUE	25,000.	0.		0.
FOREIGN TAXES FROM PASSTHROUGH ENTITIES	57.	57.		0.
TO FORM 990-PF, PG 1, LN 18	49,356.	2,827.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK LAW JOURNAL	130.	0.		130.
NY STATE CHARITABLE FILING FEE	750.	0.		750.
WIRE FEES	275.	0.		275.
TO FORM 990-PF, PG 1, LN 23	1,155.	0.		1,155.

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
SEE ATTACHED STATEMENT	X		2,669,119.	2,665,239.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,669,119.	2,665,239.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,669,119.	2,665,239.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	12,174,677.	13,299,085.
SEE ATTACHED STATEMENT	1,243,177.	1,219,297.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,417,854.	14,518,382.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	1,504,165.	1,531,846.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,504,165.	1,531,846.

Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM 0.010 %	327,853.890	$1.00	$327,853	$1 000	$327,853	100.0%		$32	0.01%
Total cash and short term			$327,853		$327,853	100.0%		$32	

Trade date basis

ACCOUNT HOLDINGS

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH IN PROCESS			($8,067)		($8,067)	(1 7%)			
BESSEMER SWEEP PROGRAM 0.010 %	485,632 840	1 00	485,631	1 000	485,631	101 7		48	0 01
Total cash and short term			**$477,564**		**$477,564**	**100.0%**		**$48**	

Fixed Income

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM 0.010 %	**14,422.450**	**$1.00**	**$14,421**	**$1.000**	**$14,421**	**0.3%**	**$0**	**$1**	**0.01%**

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL HOME LOAN BANK 2.750 % Due 03/13/2015	175,000	$106.11	$185,687	$105 294	$184,264	4.4%	($1,423)	$4,812	2.61%
FEDERAL NATL MTG ASSN FR 5 000 % Due 04/15/2015	50,000	113 80	56,899	110 616	55,308	1 3	(1,591)	2,500	4 52
FEDERAL HOME LOAN BANK 3.750 % Due 09/09/2016	420,000	112 33	471,765	111 959	470,227	11.2	(1,538)	15,750	3.35
FEDERAL NATL MTG ASSOC 0 875 % Due 08/28/2017	505,000	100 06	505,328	100.288	506,454	12 0	1,126	4,418	0 87
US TREASURY NOTES 2 750 % Due 12/31/2017	160,000	108 47	173,550	110 031	176,049	4 2	2,499	4,400	2.50
US TREASURY NOTE 2 625 % Due 01/31/2018	150,000	108 61	162,908	109 438	164,157	3 9	1,249	3,937	2.40
US TREASURY NOTE 2 125 % Due 08/15/2021	645,000	104 89	676,519	105 125	678,056	16 1	1,537	13,706	2 02

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY NOTES 2.000 % Due 11/15/2021	415,000	105 17	436,463	103 789	430,724	10 2	(5,739)	8,300	1 93
Total US government bonds			**$2,669,119**		**$2,665,239**	**63.3%**	**($3,880)**	**$57,823**	**2.17%**
Taxable municipal bonds									
MARYLAND ST COP TAXABLE SER A Not callable 2.519 % Due 09/01/2014 Aa1 /AA+	35,000	$100.00	$35,000	$101.558	$35,545	0 8%	$545	$881	2 48%
NJ ECON DEV AUTH TAXABLE SER HH REV Not callable 3.612 % Due 09/01/2014 A1 /A+	50,000	100 81	50,405	103 455	51,727	1 2	1,322	1,806	3 49
ENERGY NW WA ELEC REV TAX COLUMBIA GENERATING Not callable 2.147 % Due 07/01/2018 Aa1 /AA-	80,000	101 76	81,405	103 350	82,680	2 0	1,275	1,717	2.08
Total taxable municipal bonds			**$166,810**		**$169,952**	**4.0%**	**$3,142**	**$4,404**	**2.59%**
Corporate bonds									
NOVARTIS CAPITAL CORP 4.125 % Due 02/10/2014 Aa2 /AA-	50,000	$99 90	$49,948	$104 003	$52,001	1.2%	$2,053	$2,062	3.97%
WAL-MART STORES INC 3 200 % Due 05/15/2014 Aa2 /AA	50,000	102.90	51,449	103.881	51,940	1.2	491	1,600	3 08
BERKSHIRE HATHAWAY INC 3.200 % Due 02/11/2015 Aa2 /AA+	50,000	100 09	50,046	105 278	52,639	1.3	2,593	1,600	3 04
PROCTER & GAMBLE CO 3.500 % Due 02/15/2015 Aa3 /AA-	50,000	99 58	49,790	106 175	53,087	1 3	3,297	1,750	3 30
MCKESSON CORP 3.250 % Due 03/01/2016 Baa2 /A-	50,000	99 66	49,830	107 190	53,595	1.3	3,765	1,625	3 03

Corporate bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
STATE STREET CORP 2 875 % Due 03/07/2016 A1 /A+	50,000	99 58	49,792	106.089	53,044	1 3	3,252	1,437	2 71
JP MORGAN CHASE & CO 3.150 % Due 07/05/2016 A2 /A	50,000	105 47	52,733	105 945	52,972	1 3	239	1,575	2 97
GENERAL ELEC CAP CORP 2 900 % Due 01/09/2017 A1 /AA+	50,000	103 17	51,586	105 734	52,867	1 3	1,281	1,450	2 74
TOYOTA MOTOR CREDIT CORP 2.050 % Due 01/12/2017 Aa3 /AA-	100,000	103 19	103,188	103 426	103,426	2 5	238	2,050	1 98
BB&T CORPORATION 2 150 % Due 03/22/2017 A2 /A-	100,000	102 28	102,282	103.428	103,428	2.5	1,146	2,150	2.08
AMERICAN EXPRESS CREDIT 2.375 % Due 03/24/2017 A2 /A-	37,000	99 73	36,899	104.632	38,713	0 9	1,814	878	2 27
US BANCORP 1.650 % Due 05/15/2017 A1 /A+	50,000	99.81	49,906	101.890	50,945	1.2	1,039	825	1 62
DOMINION RESOURCES INC 1.400 % Due 09/15/2017 Baa2 /A-	80,000	99 91	79,930	100 018	80,014	1 9	84	1,120	1 40
PRAXAIR INC PX 1.05 17 1.050 % Due 11/07/2017 A2 /A	80,000	99 96	79,968	100 019	80,015	1 9	47	840	1 05
MICROSOFT CORP 0 875 % Due 11/15/2017 Aaa /AAA	80,000	99 42	79,538	99 473	79,578	1 9	40	700	0 88
COSTCO WHOLESALE CORP 1.125 % Due 12/15/2017 A1	20,000	99 98	19,996	100 670	20,134	0 5	138	225	1 12
BANK OF NEW YORK MELLON 1 300 % Due 01/25/2018 Aa /A+	80,000	99 86	79,885	99.676	79,740	1 9	(145)	1,040	1.30
COCA-COLA CO 1 650 % Due 03/14/2018 Aa3 /AA-	35,000	99 77	34,918	102 433	35,851	0 9	933	577	1 61
Total corporate bonds			$1,071,684		$1,093,989	26.0%	$22,305	$23,504	2.15%

Trade date basis

International bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
SHELL INTERNATIONAL FIN 4 000 % Due 03/21/2014 Aa1 /AA	50,000	$99.97	$49,986	$104.401	$52,200	1.2%	$2,214	$2,000	3 83%
EKSPORTFINANS A/S EXPT 2 15 2 000 % Due 09/15/2015 Ba1 /BB+	30,000	99 74	29,923	95 717	28,715	0.7	(1,208)	600	2.09
ONTARIO (PROVINCE OF) 2 300 % Due 05/10/2016 Aa2 /AA-	50,000	104 29	52,143	105 200	52,600	1 3	457	1,150	2 19
ROYAL BANK OF CANADA 2.300 % Due 07/20/2016 Aa3 /AA-	80,000	104 76	83,805	104 213	83,370	2 0	(435)	1,840	2.21
KFW 1.250 % Due 02/15/2017 Aaa /AAA	50,000	99.63	49,814	102.041	51,020	1 2	1,206	625	1.22
Total international bonds			$265,671		$267,905	6.4%	$2,234	$6,215	2.32%
Total fixed income			$4,187,705		$4,211,506	100.0%	$23,801	$91,947	2.18%

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
COACH INC *(COH)*	825	$55 34	$45,659	$55 510	$45,795	3.4%	$136	$990	2 16%
DOLLAR GENERAL CORP *(DG)*	1,000	43.12	43,118	44.090	44,090	3 3	972		
LOWES COS INC *(LOW)*	1,628	27 51	44,785	35 520	57,826	4.4	13,041	1,041	1.80
MACY'S INC *(M)*	1,469	35 71	52,460	39 020	57,320	4.3	4,860	1,175	2 05
TARGET CORP *(TGT)*	642	53.72	34,487	59.170	37,987	2 9	3,500	924	2 43
Total consumer discretionary			$220,509		$243,018	18.3%	$22,509	$4,130	1.70%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
CVS/CAREMARK CORP *(CVS)*	889	$43.38	$38,564	$48 350	$42,983	3.2%	$4,419	$800	1 86%
WALGREEN CO *(WAG)*	1,950	36.34	70,856	37 010	72,169	5 4	1,313	2,145	2 97
Total consumer staples			**S109,420**		**$115,152**	**8.7%**	**$5,732**	**$2,945**	**2.56%**
Energy									
CONOCOPHILLIPS *(COP)*	709	$54 13	$38,375	$57 990	$41,114	3 1%	$2,739	$1,871	4 55%
MARATHON OIL CORP *(MRO)*	1,592	26 49	42,165	30.660	48,810	3.7	6,645	1,082	2 22
Total energy			**$80,540**		**$89,924**	**6.8%**	**$9,384**	**$2,953**	**3.28%**
Financials									
ACE LIMITED	750	$68 25	$51,190	$79 800	$59,850	4 5%	$8,660	$1,470	2 46%
CITIGROUP INC *(C)*	950	29 82	28,328	39 560	37,582	2.8	9,254	38	0 10
Total financials			**$79,518**		**$97,432**	**7.3%**	**$17,914**	**$1,508**	**1.55%**
Health care									
AETNA INC NEW *(AET)*	975	$43.51	$42,427	$46 310	$45,152	3 4%	$2,725	$780	1.73%
JOHNSON & JOHNSON *(JNJ)*	800	64.26	51,404	70 100	56,080	4 2	4,676	1,952	3 48
THERMO FISHER SCIENTIFIC *(TMO)*	925	57 93	53,586	63 780	58,996	4 4	5,410	555	0 94
UNITEDHEALTH GROUP INC *(UNH)*	1,069	52 25	55,859	54 240	57,982	4 4	2,123	908	1 57
ZIMMER HLDGS INC *(ZMH)*	1,091	61 84	67,465	66.660	72,726	5.5	5,261	785	1 08
Total health care			**$270,741**		**$290,936**	**21.9%**	**$20,195**	**$4,980**	**1.71%**
Industrials									
GENERAL DYNAMICS CORP *(GD)*	423	$64.40	$27,240	$69 270	$29,301	2 2%	$2,061	$862	2 94%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
WASTE MANAGEMENT INC NEW *(WM)*	1,211	34 05	41,234	33 740	40,859	3 1	(375)	1,719	4 21
Total industrials			$68,474		$70,160	5.3%	$1,686	$2,581	3.68%
Information technology									
ACCENTURE PLC CL A	858	$57.46	$49,297	$66 500	$57,057	4.3%	$7,760	$1,389	2.44%
AVAGO TECHNOLOGIES	1,050	34.70	36,435	31.651	33,233	2.5	(3,202)	714	2 15
INTERNATIONAL BUS MACHINES *(IBM)*	375	191 47	71,800	191 550	71,831	5 4	31	1,275	1 77
MICROSOFT CORP *(MSFT)*	2,448	28.37	69,446	26.710	65,385	4.9	(4,061)	2,252	3 44
QUALCOMM INC *(QCOM)*	900	62 16	55,943	61 860	55,673	4 2	(270)	900	1 62
SEAGATE TECHNOLOGY PLC	829	26 94	22,331	30 420	25,218	1.9	2,887	1,260	5.00
Total information technology			$305,252		$308,397	23.2%	$3,145	$7,790	2.53%
Materials									
NEWMONT MINING CORP *(NEM)*	569	$47.70	$27,142	$46.440	$26,424	2.0%	($718)	$796	3.01%
Telecom services									
CENTURYLINK INC *(CTL)*	933	$38.16	$35,602	$39.120	$36,498	2.8%	$896	$2,705	7.41%
Utilities									
DETROIT ENERGY CO *(DTE)*	315	$54 95	$17 309	$60 050	$18,915	1 4%	$1,606	$781	4 13%
EXELON CORP *(EXC)*	1,099	38 90	42,746	29 740	32,684	2 5	(10,062)	2,307	7 06
Total utilities			$60,055		$51,599	3.9%	($8,456)	$3,088	5.98%
Total large cap core - u.s.			$1,257,253		$1,329,540	100.0%	$72,287	$33,476	2.52%

Trade date basis

Large Cap Core - Non U.S.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
DAIHATSU MOTOR CO LTD ADR	950	$39 09	$37,131	$39 577	$37,598	2 6%	$467	$1,075	2 86%
MAGNA INTL INC CL A	821	39 45	32,389	50 020	41,066	2 8	8,677	1,182	2 88
VOLKSWAGEN AG ADR	629	33 39	21,002	45.392	28,551	2.0	7,549	373	1 31
Total consumer discretionary			**$90,522**		**$107,215**	**7.4%**	**$16,693**	**$2,630**	**2.45%**
Consumer staples									
AB FOODS LTD ADR	2,288	$18 87	$43,170	$25.423	$58,167	4 0%	$14,997	$894	1 54%
IMPERIAL TOBACCO LT ADR	905	75 54	68,368	77 146	69,817	4.8	1,449	3,053	4 37
KON AHOLD ADR	4,812	12.55	60,379	13 362	64,297	4.4	3,918	2,098	3 26
Total consumer staples			**$171,917**		**$192,281**	**13.3%**	**$20,364**	**$6,045**	**3.14%**
Energy									
ENI S P.A. ADR	1,242	$41 74	$51,838	$49 140	$61,031	4.2%	$9,193	$2,664	4.37%
SINOPEC/CHINA PETE&CHM ADR	532	96 24	51,202	114 920	61,137	4.2	9,935	2,260	3.70
TOTAL SA ADR	1,283	47 60	61,070	52 010	66,728	4 6	5,658	3,216	4.82
Total energy			**$164,110**		**$188,896**	**13.0%**	**$24,786**	**$8,140**	**4.31%**
Financials									
ALLIANZ AKTIENGES ADR	2,427	$9 99	$24,253	$13 817	$33,533	2.3%	$9,280	$1,041	3 10%
CHINA CONSTRUCTION ADR	3,272	13.84	45,284	16 050	52,515	3.6	7,231	2,041	3.89
MUNICH RE GROUP ADR	3,520	12 65	44,541	17 930	63,113	4 4	18,572	1,928	3.06
NORDEA BK SWEDEN AB ADR	3,806	8 23	31,340	9 546	36,332	2.5	4,992	1,050	2 89
SUMITOMO MITSUI FIN ADR	8,841	6.41	56,684	7.340	64,892	4 5	8,208	2,006	3 09
SUNCORP GROUP ADR	3,315	8 49	28,151	10 558	34,999	2 4	6,848	1,190	3 40

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
WHARF HOLDINGS ADR	1,437	11 15	16,016	15 637	22,470	1 6	6,454	382	1 70
Total financials			$246,269		$307,854	21.3%	$61,585	$9,638	3.13%
Health care									
ITOCHU CORP ADR	2,537	$21 05	$53,393	$20 980	$53,226	3 7%	($167)	$2,488	4 68%
SANOFI - ADR	1,324	35 09	46,458	47.380	62,731	4.3	16,273	1,894	3.02
TEVA PHARM INDS LTD ADR	1,468	40 54	59,506	37 340	54,815	3 8	(4,691)	1,180	2.15
Total health care			$159,357		$170,772	11.8%	$11,415	$5,562	3.26%
Industrials									
EAST JAPAN RAIL ADR	5,854	$10 34	$60,519	$10 756	$62,965	4 4%	$2,446	$1,135	1.80%
EMBRAER SA ADR	1,431	26 56	38,007	28 510	40,797	2 8	2,790		
NIKON CORP PLC UNSPON-ADR	1,050	28.44	29,862	29 214	30,674	2 1	812	430	1 40
Total industrials			$128,388		$134,436	9.3%	$6,048	$1,565	1.16%
Materials									
AKZO NOBEL NV ADR	1,186	$16 53	$19,603	$21 861	$25,927	1 8%	$6,324	$591	2 28%
BARRICK GOLD CORP	1,687	40 70	68,663	35 010	59,061	4 1	(9,602)	674	1 14
BHP BILLITON PLC-ADR	560	57 39	32,138	70 370	39,407	2 7	7,269	1,254	3 18
Total materials			$120,404		$124,395	8.6%	$3,991	$2,519	2.03%
Telecom services									
CHINA TELECOM ADR	967	$51.62	$49,918	$56 850	$54,973	3.8%	$5,055	$953	1.73%
TELE2 AB ADR	3,139	7 77	24,394	9 000	28,251	2 0	3,857	1,048	3 71
TIM PARTICIPACOES SA ADR	1,340	26 93	36,085	19 820	26,558	1 8	(9,527)	384	1 45

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
VODAFONE GP PLC NEW ADR	1,970	28 07	55,303	25 190	49,624	3 4	(5,679)	2,955	5 95
Total telecom services			**$165,700**		**$159,406**	**11.0%**	**($6,294)**	**$5,340**	**3.35%**
Utilities									
SSE PLC ADR	1,728	$21.00	$36,286	$23 049	$39,828	2 8%	$3,542	$2,163	5 43%
TOKYO GAS LTD ADR	1,302	17 98	23,415	18.273	23,791	1 6	376	483	2.03
Total utilities			**$59,701**		**$63,619**	**4.4%**	**$3,918**	**$2,646**	**4.16%**
Total large cap core - non u.s.			**$1,306,368**		**$1,448,874**	**100.0%**	**$142,506**	**$44,085**	**3.04%**

Large Cap Strategies

Large cap strategies funds

OW LARGE CAP STRATEGIES FD BOOK COST 2,663,746	291,283 380	$9 14	$2,663,746	$10.020	$2,918,659	100.0%	$254,913	$21,263	0 73%
Total large cap strategies			**$2,663,746**		**$2,918,659**	**100.0%**	**$254,913**	**$21,263**	**0.73%**

Trade date basis

Global Small & Mid Cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW GLOBAL SML & MID CAP FD BOOK COST 2,619,004	207,739 997	$12 49	$2,594,763	$14 690	$3,051,700	100 0%	$456,937	$34,069	1 12%
Total global small & mid cap			**$2,594,763**		**$3,051,700**	**100.0%**	**$456,937**	**$34,069**	**1.12%**

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW GLOBAL OPPORTUNITIES FD BOOK COST 4,395,700	601,893 232	$7 23	$4,352,547	$7 560	$4,550,312	100 0%	$197,765	$144,454	3 17%
Total global opportunities			**$4,352,547**		**$4,550,312**	**100.0%**	**$197,765**	**$144,454**	**3.17%**

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW REAL RETURN FUND BOOK COST 1,257,583	131,531.574	$9.45	$1,243,177	$9 270	$1,219,297	100 0%	($23,880)	$3,025	0.25%
Total real return / commodities			**$1,243,177**		**$1,219,297**	**100.0%**	**($23,880)**	**$3,025**	**0.25%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account			$18,083,123		$19,207,452		$1,124,329	$372,367	1.94%

Form **8868**
(Rev January 2013)
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 ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
ANGEL FOUNDATION

Employer identification number (EIN) or
20-4591909

Number, street, and room or suite no. If a P O box, see instructions
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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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 COMPANY 630 FIFTH AVENUE - NEW YORK, NY 10111
  Telephone No. ▶ (212)708-9100 FAX No. ▶ 212-265-5826
- 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, 2013 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☒ calendar year 2012 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	$ 13,655.
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	$ 15,600.
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	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2013)

223841
01-21-13

- 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 JOHN S PHIPPS FAMILY FOUNDATION	Employer identification number (EIN) or 13-6861582
	Number, street, and room or suite no. If a P.O box, see instructions C/O BESSEMER TRUST, 630 FIFTH AVE 34 FL	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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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.

- The books are in the care of ▶ BESSEMER TRUST COMPANY, N.A. 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, 2013.

5 For calendar year 2012 , 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 TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

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	$ 15,429.
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	$ 37,431.
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 ▶ Title ▶ Date ▶