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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation LAMBERT FAMILY FOUNDATION		A Employer identification number 31-6665497
Number and street (or P.O. box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE		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) \$ 17,753,952. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	75,286.	75,286.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	107,089.			
	b Gross sales price for all assets on line 6a 1,322,705.				
	7 Capital gain net income (from Part IV, line 2)		107,089.		
	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	842.	842.		STATEMENT 2	
12 Total. Add lines 1 through 11	183,217.	183,217.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	20,017.	16,017.		4,000.
	17 Interest				
	18 Taxes STMT 4	9,254.	794.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	1,464.	0.		880.
	24 Total operating and administrative expenses. Add lines 13 through 23	30,735.	16,811.		4,880.
	25 Contributions, gifts, grants paid	646,116.			646,116.
26 Total expenses and disbursements. Add lines 24 and 25	676,851.	16,811.		650,996.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<493,634.>				
b Net investment income (if negative, enter -0-)		166,406.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	138,972.	158,985.	158,985.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	5,638.		
	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 6	913,932.	376,681.	385,109.
	b Investments - corporate stock STMT 7	1,738,725.	2,067,748.	2,455,262.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	3,007,568.	2,707,787.	14,754,596.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,804,835.	5,311,201.	17,753,952.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,804,835.	5,311,201.	
	30 Total net assets or fund balances	5,804,835.	5,311,201.	
	31 Total liabilities and net assets/fund balances	5,804,835.	5,311,201.	

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	5,804,835.
2 Enter amount from Part I, line 27a	2	<493,634.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,311,201.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,311,201.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,322,705.		1,215,616.	107,089.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			107,089.

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	107,089.
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	676,834.	14,013,846.	.048298
2010	746,902.	11,361,084.	.065742
2009	702,295.	11,231,949.	.062527
2008	701,195.	14,861,153.	.047183
2007	588,307.	14,096,623.	.041734

2 Total of line 1, column (d)	2	.265484
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	.053097
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	16,847,491.
5 Multiply line 4 by line 3	5	894,551.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,664.
7 Add lines 5 and 6	7	896,215.
8 Enter qualifying distributions from Part XII, line 4	8	650,996.

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)		1	3,328.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 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	3,328.
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	3,328.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,078.	
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	6,078.	
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	2,750.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☐ 2,750. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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?	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)

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,995,594.
b	Average of monthly cash balances	1b	108,458.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,104,052.
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	17,104,052.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	256,561.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,847,491.
6	Minimum investment return. Enter 5% of line 5	6	842,375.

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	842,375.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,328.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,328.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	839,047.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	839,047.
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	839,047.

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	650,996.
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	650,996.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	650,996.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				839,047.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			384,459.	
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				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ \$ 650,996.				
a Applied to 2011, but not more than line 2a			384,459.	
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				266,537.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				572,510.
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	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN SUPPORTERS OF YEDID 492C CEDAR LANE #335 TEANECK, NJ 07666	N/A	EXEMPT	GENERAL	10,000.
ARTISTS 4 ISRAEL 201 E. 66TH STREET NEW YORK, NY 10065	N/A	EXEMPT	GENERAL	10,000.
ARTS CONNECTION 520 8TH AVE STE 321, 3RD FLOOR NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	25,000.
ASPEN JEWISH CONGREGATION 77 MEADOWOOD DRIVE ASPEN, CO 81611	N/A	EXEMPT	GENERAL	2,153.
BIG BROTHERS BIG SISTERS OF NEW YORK CITY 845 THIRD AVENUE 6TH FLOOR NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	2,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				646,116.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14		
		14	75,286.	
		14	842.	
		18	107,089.	
	0.		183,217.	0
			13	183,217

Part XVI-B[illegible]

Part XVII

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

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

(2) Other assets

b Other transactions.

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

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 ☐ self-employed

PTIN

MERIKEN LETZEN

M. J.

5	8	12
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P00336359

Firm's name ► **BESSEMER TRUST**

Firm's EIN ► 13-2792165

Firm's address ► 630 FIFTH AVENUE
NEW YORK, NY 10111

Phone no. 212-708-9100

Form **990-PF** (2012)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOTTOMLESS CLOSET 445 NORTH WELLS STREET, SUITE 301 CHICAGO, IL 60654	N/A	EXEMPT	GENERAL	50,000.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET, 8TH FLOOR NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	5,000.
CHANGE THE TRUTH FOUNDATION 4950 CENTRAL STREET #405 KANSAS CITY, MO 64112	N/A	EXEMPT	GENERAL	5,000.
CITIZENS COMMITTEE FOR CHILDREN IN HONOR OF NANCY SOLOMON 105 E 22ND STREET NEW YORK, NY 10010	N/A	EXEMPT	GENERAL	2,500.
CITY HARVEST 575 EIGHTH AVE 4TH FLOOR NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	4,516.
COLUMBIA BUSINESS SCHOOL (SOCIAL ENTERPRISE PROGRAM) 3022 BROADWAY NEW YORK, NY 10027	N/A	EXEMPT	GENERAL	15,000.
COLUMBIA UNIVERSITY SCHOOL OF THE ARTS 2960 BROADWAY NEW YORK, NY 10027	N/A	EXEMPT	GENERAL	1,000.
CONGREGATION RODEPH SHALOM 7 WEST 83RD STREET NEW YORK, NY 10024	N/A	EXEMPT	GENERAL	7,500.
CUNY GRADUATE SCHOOL OF JOURNALISM 219 WEST 40TH STREET NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	10,000.
DONORSCHOOSE.ORG 213 WEST 35TH STREET 2ND FLOOR EAST NEW YORK, NY 10001	N/A	EXEMPT	GENERAL	2,509.
Total from continuation sheets				596,463.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EARLY STEPS 540 EAST 76TH STREET NEW YORK, NY 10021	N/A	EXEMPT	GENERAL	5,000.
EPILEPSY THERAPY PROJECT P.O. BOX 742 MIDDLEBURG, VA 20118	N/A	EXEMPT	GENERAL	10,000.
F.A.C.E.S. 223 EAST 34TH STREET NEW YORK, NY 10016	N/A	EXEMPT	GENERAL	12,500.
FRIENDS OF F.A.C.E.S. 529 WEST 20TH STREET SUITE 8W NEW YORK, NY 10011	N/A	EXEMPT	GENERAL	12,500.
FRIENDS OF THE HIGH LINE 529 WEST 20TH STREET SUITE 8W NEW YORK, NY 10011	N/A	EXEMPT	GENERAL	488.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	N/A	EXEMPT	GENERAL	1,500.
HEBREW UNION COLLEGE 1 WEST 4TH STREET NEW YORK, NY 10012	N/A	EXEMPT	GENERAL	5,000.
HINENI HERITAGE CENTER 232 WEST END AVE NEW YORK, NY 10023	N/A	EXEMPT	GENERAL	100,000.
ICF 525 EAST 86H STREET APT 5G NEW YORK, NY 10028	N/A	EXEMPT	GENERAL	5,200.
INTERFAITHFAMILY.COM, INC. 90 OAK STREET, 4TH FLOOR NEWTON UPPER FALLS, MA 02464	N/A	EXEMPT	GENERAL	15,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INTERNATIONAL THEATRE & LITERACY PROJECT 160 WEST 87TH STREET, SUITE 5-C NEW YORK, NY 10024	N/A	EXEMPT	GENERAL	2,500.
INTERNATIONAL WOMEN'S MEDIA FOUNDATION (IN HONOR OF LYNN POVICH) 1625 K STREET NW, SUITE 1275 WASHINGTON, DC 20006	N/A	EXEMPT	GENERAL	5,000.
JEWISH COMMUNITY CENTER 334 AMSTERDAM AVE AT 76TH STREET NEW YORK, NY 10023	N/A	EXEMPT	GENERAL	17,500.
JEWISH MUSEUM COUNCIL 1109 FIFTH AVE NEW YORK, NY 10128	N/A	EXEMPT	GENERAL	10,000.
JEWISH WOMEN'S ARCHIVES 138 HARVARD STREET BROOKLINE, MA 02446	N/A	EXEMPT	GENERAL	10,000.
JUVENILE DIABETES RESEARCH FOUNDATION 120 WALL STREET 19TH FLOOR NEW YORK, NY 10005	N/A	EXEMPT	GENERAL	2,250.
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE SUITE 310 WHITE PLAINS, NY 10605	N/A	EXEMPT	GENERAL	100.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET 8TH FLOOR NEW YORK, NY 10038	N/A	EXEMPT	GENERAL	5,000.
MEDICALERT FOUNDATION 2323 COLORADO AVENUE TURLOCK, CA 95382	N/A	EXEMPT	GENERAL	2,500.
NATIONAL CENTER FOR LAW AND ECONOMIC JUSTICE 275 SEVENTH AVENUE, SUITE 1506 NEW YORK, NY 10001	N/A	EXEMPT	GENERAL	2,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW YORK PHILHARMONIC 10 LINCOLN SQUARE #132 AVERY FISHER HALL NEW YORK, NY 10023	N/A	EXEMPT	GENERAL	5,000.
NEW YORK PUBLIC RADIO 160 VARICK STREET NEW YORK, NY 10013	N/A	EXEMPT	GENERAL	750.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE EVANSTON, IL 60208	N/A	EXEMPT	GENERAL	25,000.
OHIO STATE UNIVERSITY 364 WEST LANE AVE COLUMBUS, OH 43201	N/A	EXEMPT	GENERAL	40,000.
PROJECT KESNER 2144 ASHLAND AVENUE EVANSTON, IL 60201	N/A	EXEMPT	GENERAL	75,000.
PROJECT PEOPLE FOUNDATION 460 PARK AVENUE 24TH FLOOR NEW YORK, NY 10022	N/A	EXEMPT	GENERAL	2,500.
PROJECT RENEWAL 200 VARICK STREET, 9TH FLOOR NEW YORK, NY 10014	N/A	EXEMPT	GENERAL	5,000.
RESOURCES FOR CHILDREN WITH SPECIAL NEED, INC. 116 EAST 16TH STREET, 5TH FLOOR NEW YORK, NY 10003	N/A	EXEMPT	GENERAL	1,000.
SALOMON R. GUGGENHEIM MUSEUM 1071 FIFTH AVENUE NEW YORK, NY 10128	N/A	EXEMPT	GENERAL	5,000.
SALTAIRE VOLUNTEER FIRE COMPANY 105 BROADWAY BAY SHORE, NY 11706	N/A	EXEMPT	GENERAL	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOUTHERN POVERTY LAW CENTER P.O. BOX 548 MONTGOMERY, AL 36177	N/A	EXEMPT	GENERAL	1,800.
ST. ANDREWS BY THE SEA 109 BROADWAY SALTAIRE, NY 10024	N/A	EXEMPT	GENERAL	250.
SUNRISE DAY CAMP 15 NEIL COURT OCEANSIDE, NY 11572	N/A	EXEMPT	GENERAL	20,000.
TAL TORAH FOUNDATION, INC. 245 WEST 99TH STREET #8B NEW YORK, NY 10025	N/A	EXEMPT	GENERAL	18,000.
THE ACTORS FUND 729 SEVENTH AVENUE NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	1,000.
THE ASPEN MUSIC FESTIVAL AND SCHOOL 2 MUSIC SCHOOL ROAD ASPEN, CO 81611	N/A	EXEMPT	GENERAL	4,800.
THE THANC FOUNDATION 10 UNION SQUARE EAST SUITE 5B NEW YORK, NY 10019	N/A	EXEMPT	GENERAL	1,800.
THEATER DEVELOPMENT FUND 520 8TH AVE SUITE 801 NEW YORK, NY 10018	N/A	EXEMPT	GENERAL	15,000.
TIGER HAVEN, INC 237 HARVEY ROAD KINGSTON, TN 37763	N/A	EXEMPT	GENERAL	500.
TRICKLE UP 104 WEST 27TH STREET 12TH FLOOR NEW YORK, NY 10001	N/A	EXEMPT	GENERAL	10,000.
Total from continuation sheets				

31-6665497

3 Grants and Contributions Paid During the Year (Continuation)

223631
05-01-12

20

360508 791007 8G4426 2012.03040 LAMBERT FAMILY FOUNDATION 8G4426_1

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
d PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
e NOBLE CORP ADJUSTMENT		P	VARIOUS	VARIOUS
f CAPITAL GAINS DIVIDENDS				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 594,775.		564,384.	30,391.
b 560,500.		550,102.	10,398.
c 124,161.		85,622.	38,539.
d 15,432.		15,508.	<76.>
e <23.>			<23.>
f 27,860.			27,860.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			30,391.
b			10,398.
c			38,539.
d			<76.>
e			<23.>
f			27,860.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

107,089.

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	103,146.	27,860.	75,286.
TOTAL TO FM 990-PF, PART I, LN 4	103,146.	27,860.	75,286.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY	842.	842.	
TOTAL TO FORM 990-PF, PART I, LINE 11	842.	842.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEES	4,000.	0.		4,000.
INVESTMENT SERVICES FEES	16,017.	16,017.		0.
TO FORM 990-PF, PG 1, LN 16C	20,017.	16,017.		4,000.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 BALANCE DUE WITH EXTENSION	5,000.	0.		0.
2012 ESTIMATED TAX PAYMENTS	3,000.	0.		0.
FOREIGN TAXES PAID	794.	794.		0.
FOREIGN TAXES PAID IN EXCESS	460.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,254.	794.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.	0.		750.
NEW YORK STATE PUBLICATION FEE	130.	0.		130.
MISCELLANEOUS EXPENSES	584.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,464.	0.		880.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED	X		376,681.	385,109.
TOTAL U.S. GOVERNMENT OBLIGATIONS			376,681.	385,109.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			376,681.	385,109.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE
SEE ATTACHED-STOCKS	1,017,985.		1,230,075.
SEE ATTACHED-NON US FUNDS	1,049,763.		1,225,187.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,067,748.		2,455,262.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-OTHER ASSETS	COST	2,707,787.	14,754,596.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,707,787.	14,754,596.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGER

BILL LAMBERT
SHEILA LAMBERT
PHINEAS LAMBERT

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

212-708-9216

FORM AND CONTENT OF APPLICATIONS

GENERAL LETTER FORMAT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

Bessemer Trust

Account Summary

Report dated December 31, 2012

Amortized tax cost

Trade date basis

Page 1 of 10

LAMBERT FAMILY FOUNDATION IM

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$90,583	\$90,583	2.7%	\$0	0.0%	\$9	0.01%
FIXED INCOME	\$376,681	\$385,109	11.3%	\$8,423	2.2%	\$10,428	2.71%
LARGE CAP CORE - U.S.	\$154,574	\$166,320	4.9%	\$11,735	7.6%	\$4,189	2.52%
LARGE CAP CORE - NON U.S.	\$166,234	\$181,986	5.3%	\$15,743	9.5%	\$5,473	3.01%
LARGE CAP STRATEGIES	\$360,115	\$416,483	12.2%	\$56,368	15.7%	\$3,034	0.73%
GLOBAL SMALL & MID CAP	\$344,234	\$478,919	14.1%	\$134,684	39.1%	\$5,346	1.12%
GLOBAL OPPORTUNITIES	\$705,529	\$746,268	21.9%	\$40,738	5.8%	\$23,691	3.17%
REAL RETURN/COMMODITIES	\$207,787	\$192,433	5.7%	(\$15,353)	(7.4%)	\$477	0.25%
ALTERNATIVE INVESTMENTS	\$500,000	\$745,831	21.9%	\$245,831	49.2%	\$0	0.00%
Total	\$2,905,737	\$3,403,932	100.0%	\$498,169	17.1%	\$52,647	1.55%

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

Report run on May 6, 2013 by COOPERE
Version 10.1.1.3

Account Analysis

Report dated December 31, 2012

Page 2 of 10

Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
CASH AND SHORT TERM						
CASH	\$83	\$83	0.1%	0.0%	\$0	0.00%
CASH EQUIVALENTS	\$90,500	\$90,500	99.9%	2.7%	\$9	0.01%
Total CASH AND SHORT TERM	\$90,583	\$90,583	100.0%	2.7%	\$9	0.01%
FIXED INCOME						
US GOVT AND AGENCY BONDS	\$190,619	\$192,641	50.0%	5.7%	\$5,150	2.67%
CORPORATE BONDS	\$111,241	\$116,639	30.3%	3.4%	\$3,518	3.02%
INTERNATIONAL BONDS	\$44,934	\$44,826	11.6%	1.3%	\$798	1.78%
TAXABLE MUNICIPAL BONDS	\$29,887	\$31,003	8.1%	0.9%	\$962	3.10%
Total FIXED INCOME	\$376,681	\$385,109	100.0%	11.3%	\$10,428	2.71%
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	\$37,453	\$37,970	22.8%	1.1%	\$951	2.50%
INDUSTRIALS	\$8,414	\$8,692	5.2%	0.3%	\$322	3.70%
TELECOM SERVICES	\$4,520	\$4,694	2.8%	0.1%	\$348	7.41%
HEALTH CARE	\$31,307	\$33,998	20.4%	1.0%	\$575	1.69%
FINANCIALS	\$8,993	\$12,925	7.8%	0.4%	\$201	1.56%
CONSUMER STAPLES	\$13,290	\$14,570	8.8%	0.4%	\$374	2.57%
MATERIALS	\$3,923	\$3,715	2.2%	0.1%	\$112	3.01%
CONSUMER DISCRETIONARY	\$27,013	\$29,449	17.7%	0.9%	\$497	1.69%
ENERGY	\$11,609	\$13,291	8.0%	0.4%	\$402	3.02%
UTILITIES	\$8,052	\$7,016	4.2%	0.2%	\$407	5.80%
Total LARGE CAP CORE - U.S.	\$154,574	\$166,320	100.0%	4.9%	\$4,189	2.52%
LARGE CAP CORE - NON U.S.						
INDUSTRIALS	\$16,106	\$16,690	9.2%	0.5%	\$201	1.20%
TELECOM SERVICES	\$24,866	\$21,791	12.0%	0.6%	\$702	3.22%
HEALTH CARE	\$20,572	\$22,025	12.1%	0.6%	\$707	3.21%
FINANCIALS	\$29,133	\$37,724	20.7%	1.1%	\$1,176	3.12%
CONSUMER STAPLES	\$20,984	\$23,978	13.2%	0.7%	\$729	3.04%

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

Report run on May 6, 2013 by COOPERE
Version 10.1.1.3

Account Analysis

Report dated December 31, 2012

Page 3 of 10

Amortized tax cost
Trade date basis

Group and Industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM						
LARGE CAP CORE - NON U.S.						
MATERIALS	\$15,252	\$14,986	8 2%	0 4%	\$298	1.99%
CONSUMER DISCRETIONARY	\$10,868	\$13,329	7 3%	0 4%	\$324	2 43%
ENERGY	\$21,085	\$23,541	12 9%	0 7%	\$1,016	4.32%
UTILITIES	\$7,368	\$7,922	4 4%	0 2%	\$320	4 04%
Total LARGE CAP CORE - NON U.S.	\$166,234	\$181,986	100.0%	5.3%	\$5,473	3.01%
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	\$360,115	\$416,483	100 0%	12 2%	\$3,034	0 73%
Total LARGE CAP STRATEGIES	\$360,115	\$416,483	100.0%	12.2%	\$3,034	0.73%
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	\$344,234	\$478,919	100 0%	14 1%	\$5,346	1 12%
Total GLOBAL SMALL & MID CAP	\$344,234	\$478,919	100.0%	14.1%	\$5,346	1.12%
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	\$705,529	\$746,268	100 0%	21 9%	\$23,691	3 17%
Total GLOBAL OPPORTUNITIES	\$705,529	\$746,268	100.0%	21.9%	\$23,691	3.17%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	\$207,787	\$192,433	100 0%	5 7%	\$477	0 25%
Total REAL RETURN/COMMODITIES	\$207,787	\$192,433	100.0%	5.7%	\$477	0.25%
ALTERNATIVE INVESTMENTS						
HEDGE FUNDS	\$500,000	\$745,831	100 0%	21 9%	\$0	0 00%
Total ALTERNATIVE INVESTMENTS	\$500,000	\$745,831	100.0%	21.9%	\$0	0.00%
Total	\$2,905,737	\$3,403,932		100.0%	\$52,647	1.55%

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Security no	Security name	CUSIP/ ISIN/ SEDCL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		83 720	\$0.00	\$83	\$0.000	\$83	0.1%	\$0	\$0	0.00%
Total CASH											
					\$83		\$83	0.1%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	90,500 000	\$1 00	\$90,500	\$1,000	\$90,500	99.9%	\$0	\$9	0.01%
Total CASH EQUIVALENTS											
					\$90,500		\$90,500	99.9%	\$0	\$9	0.01%
Total CASH AND SHORT TERM											
					\$90,583		\$90,583	100.0%	\$0	\$9	0.01%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
153889	FEDERAL NATL MTG ASSN FR	5.000% 04/15/2015	15,000 000	\$113.79	\$17,069	\$110.613	\$16,592	4 3%	(\$477)	\$750	4 52%
109116	US TREASURY NOTES	12/31/2017	160,000 000	\$108.47	\$173,550	\$110.031	\$176,049	45.7%	\$2,499	\$4,400	2.50%
Total US GOVT AND AGENCY BONDS											
					\$190,619		\$192,641	50.0%	\$2,022	\$5,150	2.67%
CORPORATE BONDS											
201600	BERKSHIRE HATHAWAY INC	02/11/2015	15,000 000	\$100.09	\$15,013	\$105.273	\$15,791	4 1%	\$777	\$480	3.04%
200567	PROCTER & GAMBLE CO	02/15/2015	15,000 000	\$99.58	\$14,937	\$106.173	\$15,926	4 1%	\$989	\$525	3 30%
202769	MCKESSON CORP	03/01/2016	15,000,000	\$99.66	\$14,949	\$107.187	\$16,078	4.2%	\$1,129	\$487	3 03%
202804	STATE STREET CORP	03/07/2016	15,000 000	\$99.58	\$14,937	\$106.087	\$15,913	4.1%	\$975	\$431	2.71%
202813	BANK OF AMERICA CORP	03/17/2016	15,000,000	\$99.67	\$14,951	\$105.960	\$15,894	4 1%	\$942	\$543	3 42%
203335	JP MORGAN CHASE & CO	07/05/2016	15,000,000	\$105.47	\$15,820	\$105.940	\$15,891	4 1%	\$71	\$472	2 97%
204296	GENERAL ELEC CAP CORP	01/09/2017	20,000 000	\$103.17	\$20,634	\$105.730	\$21,146	5.5%	\$512	\$580	2 74%
Total CORPORATE BONDS											
					\$111,241		\$116,639	30.3%	\$5,395	\$3,518	3.02%
INTERNATIONAL BONDS											
604287	TEVA PHARM FIN III	03/21/2014	15,000 000	\$99.94	\$14,991	\$101.400	\$15,210	3.9%	\$219	\$255	1 68%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM											
FIXED INCOME											
INTERNATIONAL BONDS											
604471	EKSPORTFINANS ASA	05/25/2016	15,000 000	\$99 99	\$14,999	\$95 400	\$14,310	3.7%	(\$689)	\$356	2.49%
605434	KFW	02/15/2017	15,000 000	\$99 63	\$14,944	\$102 040	\$15,306	4.0%	\$361	\$187	1.22%
Total INTERNATIONAL BONDS					\$44,934		\$44,826	11.6%	(\$109)	\$798	1.78%
TAXABLE MUNICIPAL BONDS											
311039	NJ ECON DEV AUTH TAXABLE	06/15/2015	15,000 000	\$99 25	\$14,887	\$103 167	\$15,475	4.0%	\$587	\$525	3.39%
310846	MARYLAND ST COP TAXABLE	09/01/2015	15,000 000	\$100 00	\$15,000	\$103 520	\$15,528	4.0%	\$528	\$437	2.81%
Total TAXABLE MUNICIPAL BONDS					\$29,887		\$31,003	8.1%	\$1,115	\$962	3.10%
Total FIXED INCOME					\$376,681		\$385,109	100.0%	\$8,423	\$10,428	2.71%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	45 000	\$193 73	\$8,718	\$191 533	\$8,619	5.2%	(\$98)	\$153	1.78%
851360	MICROSOFT CORP	594918104	305 000	\$27 30	\$8,328	\$26 708	\$8,146	4.9%	(\$181)	\$280	3.44%
867793	QUALCOMM INC	747525103	125 000	\$62 26	\$7,782	\$61 856	\$7,732	4.6%	(\$49)	\$125	1.62%
902312	ACCENTURE PLC CL A	G1151C101	95 000	\$55 77	\$5,298	\$66 495	\$6,317	3.8%	\$1,019	\$153	2.42%
903654	SEAGATE TECHNOLOGY PLC	G7945M107	100 000	\$27 50	\$2,750	\$30 420	\$3,042	1.8%	\$291	\$152	5.00%
904587	AVAGO TECHNOLOGIES	Y0486S104	130 000	\$35 21	\$4,577	\$31 646	\$4,114	2.5%	(\$463)	\$88	2.14%
Total INFORMATION TECHNOLOGY					\$37,453		\$37,970	22.8%	\$519	\$951	2.50%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	50 000	\$64 56	\$3,228	\$69 260	\$3,463	2.1%	\$235	\$102	2.95%
886665	WASTE MANAGEMENT INC NEW	94106L109	155 000	\$33 46	\$5,186	\$33 735	\$5,229	3.1%	\$43	\$220	4.21%
Total INDUSTRIALS					\$8,414		\$8,692	5.2%	\$278	\$322	2.06%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	120 000	\$37 67	\$4,520	\$39 117	\$4,694	2.8%	\$174	\$348	7.41%
Total TELECOM SERVICES					\$4,520		\$4,694	2.8%	\$174	\$348	3.96%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - U.S.											
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	135 000	\$43 61	\$5,888	\$46 304	\$6,251	3.8%	\$363	\$108	1.73%
843800	JOHNSON & JOHNSON	478160104	90 000	\$63 36	\$5,702	\$70,100	\$6,309	3.8%	\$606	\$219	3.47%
880100	THERMO FISHER SCIENTIFIC	883556102	110 000	\$57 96	\$6,376	\$63,773	\$7,015	4.2%	\$639	\$66	0.94%
881943	UNITEDHEALTH GROUP INC	91324P102	100 000	\$47 91	\$4,791	\$54,240	\$5,424	3.3%	\$632	\$85	1.57%
888967	ZIMMER HLDGS INC	98956P102	135 000	\$63 33	\$8,550	\$66,659	\$8,999	5.4%	\$448	\$97	1.08%
Total HEALTH CARE					\$31,307		\$33,998	20.4%	\$2,688	\$575	2.29%
FINANCIALS											
817156	CITIGROUP INC	172967424	125 000	\$29 82	\$3,728	\$39,560	\$4,945	3.0%	\$1,216	\$5	0.10%
986524	ACE LIMITED	H0023R105	100 000	\$52 65	\$5,265	\$79 800	\$7,980	4.8%	\$2,714	\$196	2.46%
Total FINANCIALS					\$8,993		\$12,925	7.8%	\$3,930	\$201	2.72%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	110 000	\$38 34	\$4,217	\$48,345	\$5,318	3.2%	\$1,100	\$99	1.86%
886461	WALGREEN CO	931422109	250 000	\$36 29	\$9,073	\$37 008	\$9,252	5.6%	\$179	\$275	2.97%
Total CONSUMER STAPLES					\$13,290		\$14,570	8.8%	\$1,279	\$374	2.86%
MATERIALS											
857450	NEWMONT MINING CORP	651639106	80 000	\$49.04	\$3,923	\$46,438	\$3,715	2.2%	(\$208)	\$112	3.01%
Total MATERIALS					\$3,923		\$3,715	2.2%	(\$208)	\$112	2.19%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	125 000	\$43 37	\$5,421	\$44,088	\$5,511	3.3%	\$89	\$0	0.00%
817591	COACH INC	189754104	95 000	\$55 13	\$5,237	\$55 505	\$5,273	3.2%	\$36	\$114	2.16%
847586	LOWES COS INC	548661107	200 000	\$28 82	\$5,763	\$35,520	\$7,104	4.3%	\$1,340	\$128	1.80%
848064	MACYS INC	55616P104	175 000	\$37 57	\$6,575	\$39 017	\$6,828	4.1%	\$252	\$140	2.05%
878468	TARGET CORP	87612E106	80 000	\$50 21	\$4,017	\$59,162	\$4,733	2.8%	\$715	\$115	2.43%
Total CONSUMER DISCRETIONARY					\$27,013		\$29,449	17.7%	\$2,432	\$497	1.92%
ENERGY											

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LARGE CAP CORE - U.S.											
ENERGY											
707790	PHILLIPS 66 COMMON	718546104	42 000	\$34.69	\$1,457	\$53.095	\$2,230	1.3%	\$772	\$42	1.88%
819413	CONOCOPHILLIPS	20825C104	85 000	\$55.04	\$4,678	\$57.988	\$4,929	3.0%	\$250	\$224	4.54%
848843	MARATHON OIL CORP	565849106	200 000	\$27.37	\$5,474	\$30.660	\$6,132	3.7%	\$657	\$136	2.22%
Total ENERGY					\$11,609		\$13,291	8.0%	\$1,679	\$402	3.85%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	50 000	\$50.50	\$2,525	\$60.040	\$3,002	1.8%	\$476	\$124	4.13%
828398	EXELON CORP	30161N101	135 000	\$40.94	\$5,527	\$29.733	\$4,014	2.4%	(\$1,512)	\$283	7.05%
Total UTILITIES					\$8,052		\$7,016	4.2%	(\$1,036)	\$407	4.87%
Total LARGE CAP CORE - U.S.					\$154,574		\$166,320	100.0%	\$11,735	\$4,189	2.52%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	775 000	\$10.20	\$7,907	\$10.755	\$8,335	4.6%	\$428	\$150	1.80%
906092	NIKON CORP PLC UNSPON-ADR	654111202	125 000	\$27.99	\$3,499	\$29.208	\$3,651	2.0%	\$152	\$51	1.40%
914067	EMBRAER SA ADR	29082A107	165 000	\$28.48	\$4,700	\$28.509	\$4,704	2.6%	\$3	\$0	0.00%
Total INDUSTRIALS					\$16,106		\$16,690	9.2%	\$583	\$201	2.06%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	130 000	\$60.47	\$7,861	\$56.846	\$7,390	4.1%	(\$470)	\$128	1.73%
905147	TIM PARTICIPACOEES SA ADR	88706P205	225 000	\$28.01	\$6,302	\$19.818	\$4,459	2.5%	(\$1,842)	\$64	1.44%
905422	TELE2 AB ADR	87952P307	405 000	\$9.49	\$3,842	\$9.000	\$3,645	2.0%	(\$197)	\$135	3.70%
956823	VODAFONE GP PLC NEW ADR	92857W209	250 000	\$27.44	\$6,861	\$25.188	\$6,297	3.5%	(\$563)	\$375	5.96%
Total TELECOM SERVICES					\$24,866		\$21,791	12.0%	(\$3,072)	\$702	3.96%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	170 000	\$33.83	\$5,751	\$47.376	\$8,054	4.4%	\$2,303	\$243	3.02%
927371	ITOCHU CORP ADR	465717106	310 000	\$20.56	\$6,373	\$20.977	\$6,503	3.6%	\$130	\$304	4.67%

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LARGE CAP CORE - NON U.S.											
HEALTH CARE											
958901	TEVA PHARM INDS LTD ADR	881624209	200 000	\$42.24	\$8,448	\$37,340	\$7,468	4.1%	(\$980)	\$160	2.14%
Total HEALTH CARE					\$20,572		\$22,025	12.1%	\$1,453	\$707	2.29%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	425 000	\$12.04	\$5,119	\$17,929	\$7,620	4.2%	\$2,500	\$232	3.04%
904004	CHINA CONSTRUCTION ADR	168919108	385 000	\$14.06	\$5,414	\$16,049	\$6,179	3.4%	\$764	\$240	3.89%
905386	SUNCORP GROUP ADR	86723Y100	415 000	\$8.60	\$3,568	\$10,557	\$4,381	2.4%	\$812	\$148	3.38%
905424	NORDEA BK SWEDEN AB ADR	65557A206	445 000	\$7.93	\$3,527	\$9,544	\$4,247	2.3%	\$720	\$122	2.87%
905438	WHARF HOLDINGS ADR	962257200	175 000	\$9.57	\$1,675	\$15,634	\$2,736	1.5%	\$1,061	\$46	1.68%
914068	ALLIANZ AKTIENGES ADR	018805101	285 000	\$9.98	\$2,843	\$13,814	\$3,937	2.2%	\$1,094	\$122	3.10%
968662	SUMITOMO MITSUI FIN ADR	86562M209	1,175 000	\$5.95	\$6,987	\$7,340	\$8,624	4.7%	\$1,636	\$266	3.08%
Total FINANCIALS					\$29,133		\$37,724	20.7%	\$8,587	\$1,176	2.72%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	325 000	\$17.34	\$5,635	\$25,422	\$8,262	4.5%	\$2,627	\$127	1.54%
926008	IMPERIAL TOBACCO LT ADR	453142101	105 000	\$74.16	\$7,787	\$77,143	\$8,100	4.5%	\$313	\$354	4.37%
933964	KON AHOLD ADR	500467402	570 000	\$13.27	\$7,562	\$13,361	\$7,616	4.2%	\$53	\$248	3.26%
Total CONSUMER STAPLES					\$20,984		\$23,978	13.2%	\$2,993	\$729	2.86%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	210 000	\$43.70	\$9,178	\$35,010	\$7,352	4.0%	(\$1,826)	\$84	1.14%
901454	AKZO NOBEL NV ADR	010199305	140 000	\$16.22	\$2,271	\$21,857	\$3,060	1.7%	\$789	\$69	2.25%
904977	BHP BILLITON PLC-ADR	05545E209	65 000	\$58.51	\$3,803	\$70,369	\$4,574	2.5%	\$770	\$145	3.17%
Total MATERIALS					\$15,252		\$14,986	8.2%	(\$267)	\$298	2.19%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	95 000	\$37.28	\$3,542	\$50,011	\$4,751	2.6%	\$1,209	\$136	2.86%
901588	VOLKSWAGEN AG ADR	928662402	80 000	\$32.75	\$2,620	\$45,388	\$3,631	2.0%	\$1,010	\$47	1.29%

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LAMBERT FAMILY FOUNDATION IM											
LARGE CAP CORE - NON U.S.											
CONSUMER DISCRETIONARY											
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	125 000	\$37 65	\$4,706	\$39 576	\$4,947	2 7%	\$240	\$141	2 85%
Total CONSUMER DISCRETIONARY					\$10,868		\$13,329	7.3%	\$2,459	\$324	1.92%
ENERGY											
915019	ENI S P A ADR	26874R108	180 000	\$42 16	\$7,589	\$49 139	\$8,845	4 9%	\$1,255	\$386	4 36%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	60 000	\$103 57	\$6,214	\$114 917	\$6,895	3 8%	\$680	\$254	3 68%
959209	TOTAL SA ADR	89151E109	150 000	\$48 55	\$7,282	\$52,007	\$7,801	4.3%	\$519	\$376	4.82%
Total ENERGY					\$21,085		\$23,541	12.9%	\$2,454	\$1,016	3.85%
UTILITIES											
900767	SSE PLC ADR	78467K107	205 000	\$21 18	\$4,342	\$23 049	\$4,725	2.6%	\$382	\$256	5.42%
905429	TOKYO GAS LTD ADR	889115101	175 000	\$17 29	\$3,026	\$18 269	\$3,197	1 8%	\$171	\$64	2.00%
Total UTILITIES					\$7,368		\$7,922	4.4%	\$553	\$320	4.87%
Total LARGE CAP CORE - NON U.S.					\$166,234		\$181,986	100.0%	\$15,743	\$5,473	3.01%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	41,565 234	\$8 66	\$360,115	\$10,020	\$416,483	100.0%	\$56,368	\$3,034	0 73%
Total LARGE CAP STRATEGIES FUNDS					\$360,115		\$416,483	100.0%	\$56,368	\$3,034	0 73%
Total LARGE CAP STRATEGIES					\$360,115		\$416,483	100.0%	\$56,368	\$3,034	0 73%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	32,601 754	\$10 56	\$344,234	\$14 690	\$478,919	100 0%	\$134,684	\$5,346	1 12%
Total GLOBAL SMALL & MID CAP FUNDS					\$344,234		\$478,919	100.0%	\$134,684	\$5,346	1.12%
Total GLOBAL SMALL & MID CAP					\$344,234		\$478,919	100.0%	\$134,684	\$5,346	1.12%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											

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LAMBERT FAMILY FOUNDATION IM											
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	98,712,731	\$7 15	\$705,529	\$7 560	\$746,268	100.0%	\$40,738	\$23,691	3.17%
Total GLOBAL OPPORTUNITIES FUNDS					\$705,529		\$746,268	100.0%	\$40,738	\$23,691	3.17%
Total GLOBAL OPPORTUNITIES					\$705,529		\$746,268	100.0%	\$40,738	\$23,691	3.17%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	20,758,754	\$10 01	\$207,787	\$9 270	\$192,433	100.0%	(\$15,353)	\$477	0.25%
Total REAL RETURN FUNDS					\$207,787		\$192,433	100.0%	(\$15,353)	\$477	0.25%
Total REAL RETURN/COMMODITIES					\$207,787		\$192,433	100.0%	(\$15,353)	\$477	0.25%
ALTERNATIVE INVESTMENTS											
HEDGE FUNDS											
085415	5TH AVE SP SIT OFFSH A	5550F1921	336,086	\$1,487 71	\$500,000	\$2,219 167	\$745,831	100.0%	\$245,831	\$0	0.00%
Total HEDGE FUNDS					\$500,000		\$745,831	100.0%	\$245,831	\$0	0.00%
Total ALTERNATIVE INVESTMENTS					\$500,000		\$745,831	100.0%	\$245,831	\$0	0.00%
Total					\$2,905,737		\$3,403,932		\$498,169	\$52,647	1.55%

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LAMBERT FOUNDATION NEUBERGER B.

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$68,402	\$68,402	12.8%	\$0	0.0%	\$5	0.01%
LARGE CAP - U.S	\$337,062	\$465,286	87.2%	\$128,203	38.0%	\$12,170	2.62%
Total	\$405,464	\$533,688	100.0%	\$128,203	31.6%	\$12,175	2.28%

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Group and industry

LAMBERT FOUNDATION NEUBERGER B.

CASH AND SHORT TERM

CASH	\$14,002	\$14,002	20.5%	2.6%	\$0	0.00%
CASH EQUIVALENTS	\$54,400	\$54,400	79.5%	10.2%	\$5	0.01%
Total CASH AND SHORT TERM	\$68,402	\$68,402	100.0%	12.8%	\$5	0.01%

LARGE CAP - U.S.

INFORMATION TECHNOLOGY	\$54,732	\$66,727	18.6%	16.3%	\$1,482	1.71%
INDUSTRIALS	\$20,950	\$24,896	5.4%	4.7%	\$1,804	7.25%
HEALTH CARE	\$29,913	\$36,597	7.9%	6.9%	\$1,046	2.86%
FINANCIALS	\$59,309	\$80,337	17.3%	15.1%	\$2,018	2.51%
CONSUMER STAPLES	\$10,733	\$16,728	3.6%	3.1%	\$680	4.07%
CONSUMER DISCRETIONARY	\$30,705	\$45,989	9.9%	8.6%	\$645	1.40%
ENERGY	\$121,454	\$164,873	35.4%	30.9%	\$4,104	2.49%
UTILITIES	\$9,266	\$9,139	2.0%	1.7%	\$391	4.28%
Total LARGE CAP - U.S.	\$337,062	\$465,286	100.0%	87.2%	\$12,170	2.62%
Total	\$405,464	\$533,688	100.0%	100.0%	\$12,175	2.28%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FOUNDATION NEUBERGER B.											
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0.0%	\$0	\$0	
999996	NET CASH		14,002 140	\$0 00	\$14,002	\$0 000	\$14,002	20.5%	\$0	\$0	0.00%
Total CASH					\$14,002		\$14,002	20.5%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	54,400 000	\$1.00	\$54,400	\$1.000	\$54,400	79.5%	\$0	\$5	0.01%
Total CASH EQUIVALENTS					\$54,400		\$54,400	79.5%	\$0	\$5	0.01%
Total CASH AND SHORT TERM					\$68,402		\$68,402	100.0%	\$0	\$5	0.01%
LARGE CAP - U.S.											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	20,000	\$587 70	\$11,754	\$532.150	\$10,643	2.3%	(\$1,111)	\$212	1.99%
842450	INTERNATIONAL BUS MACHINES	459200101	175 000	\$89 53	\$15,667	\$191.549	\$33,521	7.2%	\$17,853	\$595	1.78%
861161	ORACLE CORP	68389X105	500 000	\$19 98	\$9,989	\$33.320	\$16,660	3.6%	\$6,670	\$120	0.72%
867793	QUALCOMM INC	747525103	150 000	\$57.06	\$8,559	\$61 853	\$9,278	2.0%	\$719	\$150	1.62%
902312	ACCENTURE PLC CL A	G1151C101	250 000	\$35 05	\$8,763	\$66.500	\$16,625	3.6%	\$7,861	\$405	2.44%
Total INFORMATION TECHNOLOGY					\$54,732		\$86,727	18.6%	\$31,992	\$1,482	1.71%
INDUSTRIALS											
810900	BOEING COMPANY	097023105	200 000	\$69 73	\$13,946	\$75 360	\$15,072	3.2%	\$1,125	\$388	2.57%
983902	NAVIOS MARITIME PTNRS	Y62267102	800 000	\$8 76	\$7,004	\$12 280	\$9,824	2.1%	\$2,819	\$1,416	14.41%
Total INDUSTRIALS					\$20,950		\$24,896	5.4%	\$3,944	\$1,804	7.25%
HEALTH CARE											
805286	AMGEN INC	031162100	250,000	\$57 90	\$14,474	\$86 200	\$21,550	4.6%	\$7,075	\$470	2.18%
864075	PFIZER INC	717081103	600 000	\$25.73	\$15,439	\$25 078	\$15,047	3.2%	(\$392)	\$576	3.83%
Total HEALTH CARE					\$29,913		\$36,597	7.9%	\$6,683	\$1,046	2.86%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LARGE CAP - U.S.											
FINANCIALS											
701094	REINSURANCE GROUP AMER	759351604	0 000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	
803330	AMERICAN EXPRESS	025816109	250 000	\$44.74	\$11,185	\$57.480	\$14,370	3.1%	\$3,184	\$200	1.39%
880462	TORCHMARK CORP	891027104	325 000	\$28.11	\$9,137	\$51.668	\$16,792	3.6%	\$7,655	\$195	1.16%
881095	TRAVELERS COS INC	89417E109	500 000	\$51.70	\$25,851	\$71.820	\$35,910	7.7%	\$10,058	\$920	2.56%
957425	SUN LIFE FINL INC	866796105	500 000	\$26.27	\$13,136	\$26.530	\$13,265	2.9%	\$128	\$703	5.30%
Total FINANCIALS					\$59,309		\$80,337	17.3%	\$21,025	\$2,018	2.51%
CONSUMER STAPLES											
864784	PHILIP MORRIS INTL INC	718172109	200 000	\$53.66	\$10,733	\$83.640	\$16,728	3.6%	\$5,994	\$680	4.07%
Total CONSUMER STAPLES					\$10,733		\$16,728	3.6%	\$5,994	\$680	4.07%
CONSUMER DISCRETIONARY											
700564	DISCOVERY COMM CL C	25470F302	225 000	\$37.00	\$8,325	\$58.498	\$13,162	2.8%	\$4,836	\$0	0.00%
819063	COMCAST CORP CL A SPL	20030N200	400 000	\$14.66	\$5,863	\$35.920	\$14,368	3.1%	\$8,504	\$260	1.81%
885274	VIACOM INC CL B NEW	92553P201	350 000	\$47.19	\$16,517	\$52.740	\$18,459	4.0%	\$1,941	\$385	2.09%
Total CONSUMER DISCRETIONARY					\$30,705		\$45,989	9.9%	\$15,281	\$645	1.40%
ENERGY											
806009	ANADARKO PETROLEUM	032511107	100 000	\$33.03	\$3,303	\$74.310	\$7,431	1.6%	\$4,127	\$36	0.48%
812996	CABOT OIL & GAS CORP CL A	127097103	300 000	\$35.32	\$10,597	\$49.740	\$14,922	3.2%	\$4,324	\$24	0.16%
819413	CONOCOPHILLIPS	20825C104	250 000	\$46.37	\$11,592	\$57.988	\$14,497	3.1%	\$2,904	\$660	4.55%
826663	EOG RES INC	26875P101	150 000	\$99.16	\$14,874	\$120.787	\$18,118	3.9%	\$3,244	\$102	0.56%
859855	OCCIDENTAL PETROLEUM	674599105	250 000	\$59.07	\$14,768	\$76.608	\$19,152	4.1%	\$4,383	\$540	2.82%
865268	PIONEER NATURAL RESOURCES	723787107	250 000	\$53.07	\$13,268	\$106.588	\$26,647	5.7%	\$13,378	\$20	0.08%
886673	WHITING PETROLEUM	966387102	250 000	\$41.24	\$10,310	\$43.368	\$10,842	2.3%	\$531	\$0	0.00%
903906	SEADRILL LTD	G7945E105	325 000	\$24.94	\$8,105	\$36.800	\$11,960	2.6%	\$3,854	\$1,105	9.24%
904827	GOLAR LNG PARTNERS LP	Y2745C102	500 000	\$24.42	\$12,212	\$29.850	\$14,925	3.2%	\$2,712	\$950	6.37%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FOUNDATION NEUBERGER B.											
LARGE CAP - U.S.											
ENERGY											
905733	ENSCO PLC	G3157S106	445 000	\$50.39	\$22,425	\$59.279	\$26,379	5.7%	\$3,953	\$667	2.53%
Total ENERGY					\$121,454		\$164,873	35.4%	\$43,410	\$4,104	2.49%
UTILITIES											
836137	GREAT PLAINS ENERGY INC	391164100	450 000	\$20.59	\$9,266	\$20.309	\$9,139	2.0%	(\$126)	\$391	4.28%
Total UTILITIES					\$9,266		\$9,139	2.0%	(\$126)	\$391	4.28%
Total LARGE CAP - U.S.					\$337,062		\$465,286	100.0%	\$128,203	\$12,170	2.62%
Total					\$405,464		\$533,688		\$128,203	\$12,175	2.28%

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LAMBERT FAMILY FOUNDATION CUSTODY

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$0	\$0	0.0%	\$0		\$0	
OTHER	\$2,000,000	\$13,816,332	100.0%	\$11,816,332	590.8%	\$0	0.00%
Total	\$2,000,000	\$13,816,332	100.0%	\$11,816,332	590.8%	\$0	0.00%

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION CUSTODY						
CASH AND SHORT TERM						
CASH	\$0	\$0		0.0%	\$0	
CASH EQUIVALENTS	\$0	\$0		0.0%	\$0	
Total CASH AND SHORT TERM	\$0	\$0		0.0%	\$0	
OTHER						
MISC ASSETS-NO COMMISSION	\$2,000,000	\$13,816,332	100.0%	100.0%	\$0	0.00%
Total OTHER	\$2,000,000	\$13,816,332	100.0%	100.0%	\$0	0.00%
Total	\$2,000,000	\$13,816,332		100.0%	\$0	0.00%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION CUSTODY											
CASH AND SHORT TERM											
CASH											
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					\$0		\$0		\$0	\$0	
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		0.000	\$0.00	\$0	\$0.000	\$0		\$0	\$0	
Total CASH EQUIVALENTS					\$0		\$0		\$0	\$0	
Total CASH AND SHORT TERM					\$0		\$0		\$0	\$0	
OTHER											
MISC ASSETS-NO COMMISSION											
095960	TIGER TECH LP HEDGE FUND		20,360.290	\$98.23	\$2,000,000	BOOK	\$13,816,332	100.0%	\$11,816,332	\$0	0.00%
Total MISC ASSETS-NO COMMISSION					\$2,000,000		\$13,816,332	100.0%	\$11,816,332	\$0	0.00%
Total OTHER					\$2,000,000		\$13,816,332	100.0%	\$11,816,332	\$0	0.00%
Total					\$2,000,000		\$13,816,332		\$11,816,332	\$0	0.00%

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	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION							
CASH AND SHORT TERM	\$0	\$0		\$0		\$0	
Total	\$0	\$0		\$0		\$0	

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION						
CASH AND SHORT TERM						
CASH	\$0	\$0			\$0	
Total CASH AND SHORT TERM	\$0	\$0			\$0	
Total	\$0	\$0			\$0	

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LAMBERT FAMILY FOUNDATION											
CASH AND SHORT TERM											
CASH											
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					\$0		\$0		\$0	\$0	
Total CASH AND SHORT TERM					\$0		\$0		\$0	\$0	
Total					\$0		\$0		\$0	\$0	

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