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

2012

Department of the Treasury
Internal Revenue Service

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

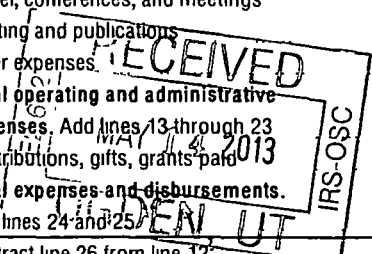
Open to public inspection

For calendar year 2012 or tax year beginning _____, and ending _____

Name of foundation VALLIERE FOUNDATION		A Employer identification number 38-3385006
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE		Room/suite
City or town, state, and ZIP code NEW YORK, NY 10111		B Telephone number (212)708-9216
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		C If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,939,061.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		11.	11.		STATEMENT 1
4 Dividends and interest from securities		45,568.	45,568.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		16,270.			
b Gross sales price for all assets on line 6a 531,353.					
7 Capital gain net income (from Part IV, line 2)			16,270.		
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		<868.>	<868.>		STATEMENT 3
12 Total. Add lines 1 through 11		60,981.	60,981.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		4,600.	0.		4,600.
c Other professional fees STMT 5		6,287.	6,287.		0.
17 Interest					
18 Taxes STMT 6		1,131.	644.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		12,018.	6,931.		4,600.
25 Contributions, gifts, grants paid		96,000.			96,000.
26 Total expenses and disbursements. Add lines 24 and 25		108,018.	6,931.		100,600.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<47,037.>			
b Net investment income (if negative, enter -0-)			54,050.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 16 2013
Operating and Administrative Expenses



614 15

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		268,790.	49,329.	49,329.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		2,283.		
	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				
	b	Investments - corporate stock STMT 7		1,029,973.	1,309,775.	1,434,883.
	c	Investments - corporate bonds STMT 8		558,087.	452,992.	454,849.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment; basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,859,133.	1,812,096.	1,939,061.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,859,133.	1,812,096.	
	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		1,859,133.	1,812,096.		
31	Total liabilities and net assets/fund balances		1,859,133.	1,812,096.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,859,133.
2	Enter amount from Part I, line 27a	2	<47,037.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,812,096.
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	1,812,096.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 293,651.		289,004.	4,647.
b 218,184.		226,079.	<7,895.>
c 19,518.			19,518.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			4,647.
b			<7,895.>
c			19,518.
d			
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	16,270.
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	96,600.	2,048,754.	.047151
2010	89,600.	1,964,599.	.045607
2009	104,304.	1,804,508.	.057802
2008	114,145.	2,113,174.	.054016
2007	105,100.	2,368,747.	.044369

2 Total of line 1, column (d)	2	.248945
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	.049789
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,926,516.
5 Multiply line 4 by line 3	5	95,919.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	541.
7 Add lines 5 and 6	7	96,460.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	100,600.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	541.
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	541.
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	541.
6 Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	12.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	553.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of BESSEMER TRUST CO., NA Telephone no. (212) 708-9216 Located at 630 FIFTH AVE NEW YORK, NEW YORK 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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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?
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
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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 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? Yes No
 N/A

5b		
6b		X
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
RICHARD E VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	PRESIDENT, TREASURER 1.00	0.	0.	0.
JUDITH ANN VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	VICE PRESIDENT, SECRETARY 1.00	0.	0.	0.
JENNIFER ANN VALLIERE BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	TRUSTEE 1.00	0.	0.	0.
ELIZABETH NICHOLSON BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 0111	TRUSTEE 1.00	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

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	1,858,846.
b	Average of monthly cash balances	1b	97,008.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,955,854.
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	1,955,854.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,338.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,926,516.
6	Minimum investment return. Enter 5% of line 5	6	96,326.

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	96,326.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	541.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	541.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	95,785.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	95,785.
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	95,785.

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	100,600.
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	100,600.
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	541.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	100,059.

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				95,785.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			95,751.	
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: ▶ \$ 100,600.				
a Applied to 2011, but not more than line 2a			95,751.	
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				4,849.
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:	0.			
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				90,936.
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 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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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	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				
CROSS INT'L CATHOLIC OUTREACH 370 WEST CAMINO GARDEN BLVD BOCA RATON, FL 33432	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	5,000.
DOCTORS WITHOUT BORDERS P.O. BOX 5022 HAGERSTOWN, MD 21741	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	5,000.
EXPANSION INTERNATIONAL 2484 E. SUMMER DAWN STREET MERIDIAN, ID 83646	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	5,000.
KINSHIP CENTER 124 RIVER ROAD SALINAS, CA 93908	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	30,000.
THE JESUITS 2050 N. CLARK STREET CHICAGO, IL 60614	NONE	PUBLIC CHARITY	GENERAL EXEMPT PURPOSE	10,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				96,000.
b Approved for future payment				
NONE				
Total				0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BESSEMER TRUST	11.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	65,086.	19,518.	45,568.
TOTAL TO FM 990-PF, PART I, LN 4	65,086.	19,518.	45,568.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY	<868.>	<868.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<868.>	<868.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & FINANCIAL SERVICES FEE	4,600.	0.		4,600.
TO FORM 990-PF, PG 1, LN 16B	4,600.	0.		4,600.

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
INVESTMENT FEE	6,287.	6,287.		0.
TO FORM 990-PF, PG 1, LN 16C	6,287.	6,287.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	644.	644.		0.
EXCISE TAX	119.	0.		0.
FOREIGN TAX W/H IN EXCESS	368.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,131.	644.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	1,309,775.	1,434,883.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,309,775.	1,434,883.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	452,992.	454,849.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	452,992.	454,849.	

Bessemer Trust

Report dated December 31, 2012
 Amortized tax cost
 Trade date basis

Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999995	INCOME CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999996	NET CASH		0 000	\$0.00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
Total CASH					\$0		\$0	0 0%	\$0	\$0	\$0
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		49,329,230	\$1.00	\$49,329	\$1,000	\$49,329	100.0%	\$0	\$4	0.01%
Total CASH EQUIVALENTS					\$49,329		\$49,329	100.0%	\$0	\$4	0.01%
Total CASH AND SHORT TERM					\$49,329		\$49,329	100.0%	\$0	\$4	0.01%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
151665	TENN VALLEY AUTH PWR BD 98 6.000% 03/15/2013	880591CW0	45,000 000	\$112.44	\$50,598	\$101.169	\$45,526	10.0%	(\$5,072)	\$2,700	5.93%
153889	FEDERAL NATL MTG ASSN FR 5 000% 04/15/2015	31359MA45	10,000 000	\$113.79	\$11,379	\$110.610	\$11,061	2.4%	(\$318)	\$500	4.52%
108317	FED NATL MTG ASSN. 07/28/2015	31398AU34	100,000 000	\$104.98	\$104,975	\$105.136	\$105,136	23.1%	\$161	\$2,375	2.26%
109116	US TREASURY NOTES 12/31/2017	912828PN4	156,000 000	\$108.47	\$169,211	\$110.031	\$171,648	37.7%	\$2,437	\$4,290	2.50%
Total US GOVT AND AGENCY BONDS					\$336,163		\$333,371	73.3%	(\$2,792)	\$9,865	2.96%
CORPORATE BONDS											
200566	NOVARTIS CAPITAL CORP 02/10/2014	66989HAA6	15,000 000	\$99.89	\$14,984	\$104.000	\$15,600	3 4%	\$615	\$618	3.96%
201600	BERKSHIRE HATHAWAY INC 02/11/2015	084670AV0	10,000 000	\$100.09	\$10,009	\$105.270	\$10,527	2 3%	\$518	\$320	3.04%
200567	PROCTER & GAMBLE CO 02/15/2015	742718DM8	15,000 000	\$99.58	\$14,937	\$106.173	\$15,926	3 5%	\$989	\$525	3.30%
203218	TEXAS INSTRUMENT INC 05/16/2016	882508AR5	10,000 000	\$99.49	\$9,949	\$104.660	\$10,466	2 3%	\$516	\$237	2.26%
203335	JP MORGAN CHASE & CO 07/05/2016	46625HJA9	10,000 000	\$105.46	\$10,546	\$105.940	\$10,594	2 3%	\$47	\$315	2.97%
204296	GENERAL ELEC CAP CORP 01/09/2017	36962G5N0	15,000 000	\$103.17	\$15,475	\$105.733	\$15,860	3 5%	\$384	\$435	2.74%
204412	AMERICAN EXPRESS CREDIT 03/24/2017	0258MDD8	11,000 000	\$99.73	\$10,970	\$104.627	\$11,509	2 5%	\$539	\$261	2.27%
Total CORPORATE BONDS					\$86,870		\$90,482	19 9%	\$3,608	\$2,711	3 00%

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Account Details

Report dated December 31, 2012

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
VALLIERE FOUNDATION											
FIXED INCOME											
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	822582AF9	10,000,000	\$99.97	\$9,997	\$104,400	\$10,440	2.3%	\$442	\$400	3.83%
605434	KFW	500769EY6	10,000,000	\$99.62	\$9,962	\$102,040	\$10,204	2.2%	\$241	\$125	1.23%
Total INTERNATIONAL BONDS					\$19,959	\$20,644	\$20,644	4.5%	\$683	\$525	2.54%
TAXABLE MUNICIPAL BONDS											
310846	MARYLAND ST COP TAXABLE	574195PF4	10,000,000	\$100.00	\$10,000	\$103,520	\$10,352	2.3%	\$352	\$291	2.81%
Total TAXABLE MUNICIPAL BONDS					\$10,000	\$10,352	\$10,352	2.3%	\$352	\$291	2.81%
Total FIXED INCOME					\$452,992	\$454,849	\$454,849	100.0%	\$1,851	\$13,392	2.94%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	40,000	\$188.78	\$7,551	\$191,550	\$7,662	5.3%	\$110	\$136	1.77%
851360	MICROSOFT CORP	594918104	250,000	\$25.44	\$6,360	\$26,708	\$6,677	4.6%	\$316	\$230	3.44%
867793	QUALCOMM INC	747525103	100,000	\$62.40	\$6,240	\$61,850	\$6,185	4.3%	(\$54)	\$100	1.62%
902312	ACCENTURE PLC CL A	G1151C101	80,000	\$55.99	\$4,479	\$66,500	\$5,320	3.7%	\$840	\$129	2.42%
903654	SEAGATE TECHNOLOGY PLC	G7945M107	90,000	\$27.50	\$2,475	\$30,411	\$2,737	1.9%	\$261	\$136	4.97%
904587	AVAGO TECHNOLOGIES	Y0486S104	120,000	\$35.19	\$4,223	\$31,650	\$3,798	2.6%	(\$425)	\$81	2.13%
Total INFORMATION TECHNOLOGY					\$31,328	\$32,379	\$32,379	22.5%	\$1,048	\$812	2.51%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	45,000	\$65.78	\$2,960	\$69,267	\$3,117	2.2%	\$156	\$91	2.92%
886665	WASTE MANAGEMENT INC NEW	94106L109	120,000	\$33.36	\$4,003	\$33,733	\$4,048	2.8%	\$45	\$170	4.20%
Total INDUSTRIALS					\$6,963	\$7,165	\$7,165	5.0%	\$201	\$261	1.97%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	105,000	\$37.59	\$3,947	\$39,114	\$4,107	2.9%	\$159	\$304	7.40%
Total TELECOM SERVICES					\$3,947	\$4,107	\$4,107	2.9%	\$159	\$304	4.07%
HEALTH CARE											

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Report dated December 31, 2012

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Average cost per share/unit	Shares/ units	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
VALLIERE FOUNDATION										
LARGE CAP CORE - U.S.										
HEALTH CARE										
800258	AETNA INC NEW	00817Y108	\$43.71	105,000	\$46,305	\$4,862	3.4%	\$271	\$84	1.73%
843800	JOHNSON & JOHNSON	478160104	\$63.92	100,000	\$70,100	\$7,010	4.9%	\$617	\$244	3.48%
880100	THERMO FISHER SCIENTIFIC	883556102	\$58.00	105,000	\$63,771	\$6,696	4.7%	\$606	\$63	0.94%
881943	UNITEDHEALTH GROUP INC	91324P102	\$48.55	110,000	\$54,236	\$5,966	4.2%	\$624	\$93	1.56%
888967	ZIMMER HLDGS INC	98956P102	\$63.24	125,000	\$66,656	\$8,332	5.8%	\$426	\$90	1.08%
Total HEALTH CARE					\$30,318	\$32,866	22.9%	\$2,544	\$574	2.28%
FINANCIALS										
817156	CITIGROUP INC	172967424	\$29.82	100,000	\$39,560	\$3,956	2.8%	\$973	\$4	0.10%
986524	ACE LIMITED	H0023R105	\$49.70	90,000	\$79,800	\$7,182	5.0%	\$2,708	\$176	2.45%
Total FINANCIALS					\$7,455	\$11,138	7.7%	\$3,681	\$180	2.75%
CONSUMER STAPLES										
822151	CVS/CAREMARK CORP	126650100	\$37.82	90,000	\$48,344	\$4,351	3.0%	\$946	\$81	1.86%
886461	WALGREEN CO	931422109	\$36.22	200,000	\$37,010	\$7,402	5.1%	\$157	\$220	2.97%
Total CONSUMER STAPLES					\$10,648	\$11,753	8.2%	\$1,103	\$301	2.93%
MATERIALS										
857450	NEWMONT MINING CORP	651639106	\$61.26	70,000	\$46,429	\$3,250	2.3%	(\$1,037)	\$98	3.02%
Total MATERIALS					\$4,288	\$3,250	2.3%	(\$1,037)	\$98	2.24%
CONSUMER DISCRETIONARY										
705591	DOLLAR GENERAL CORP	256677105	\$43.54	100,000	\$44,090	\$4,409	3.1%	\$54	\$0	0.00%
817591	COACH INC	189754104	\$55.06	90,000	\$55,500	\$4,995	3.5%	\$40	\$108	2.16%
847586	LOWES COS INC	548661107	\$28.85	175,000	\$35,520	\$6,216	4.3%	\$1,166	\$112	1.80%
848064	MACYS INC	55616P104	\$34.53	160,000	\$39,019	\$6,243	4.3%	\$717	\$128	2.05%
878468	TARGET CORP	87612E106	\$50.22	65,000	\$59,169	\$3,846	2.7%	\$581	\$93	2.42%
Total CONSUMER DISCRETIONARY					\$23,147	\$25,709	17.9%	\$2,558	\$441	1.94%
ENERGY										

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
VALLIERE FOUNDATION											
LARGE CAP CORE - U.S.											
ENERGY											
819413	CONOCOPHILLIPS	20825C104	75 000	\$53.79	\$4,034	\$57.987	\$4,349	3.0%	\$315	\$198	4.55%
848843	MARATHON OIL CORP	565849106	170 000	\$28.71	\$4,881	\$30.659	\$5,212	3.6%	\$330	\$115	2.21%
Total ENERGY					\$8,915		\$9,561	6.7%	\$645	\$313	3.98%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	40 000	\$50.50	\$2,020	\$60.050	\$2,402	1.7%	\$381	\$99	4.12%
828398	EXELON CORP	30161N101	115 000	\$41.67	\$4,792	\$29.739	\$3,420	2.4%	(\$1,372)	\$241	7.05%
Total UTILITIES					\$6,812		\$5,822	4.1%	(\$991)	\$340	4.90%
Total LARGE CAP CORE - U.S.					\$133,821		\$143,750	100.0%	\$9,911	\$3,624	2.52%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	650 000	\$10.19	\$6,626	\$10.755	\$6,991	4.4%	\$365	\$126	1.80%
906092	NIKON CORP PLC UNSPON-ADR	654111202	125 000	\$28.43	\$3,554	\$29.208	\$3,651	2.3%	\$97	\$51	1.40%
914067	EMBRAER SA ADR	29082A107	155 000	\$27.86	\$4,318	\$28.510	\$4,419	2.8%	\$100	\$0	0.00%
Total INDUSTRIALS					\$14,498		\$15,061	9.4%	\$562	\$177	1.97%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	105 000	\$60.47	\$6,349	\$56.848	\$5,969	3.7%	(\$380)	\$103	1.73%
905147	TIM PARTICIPACOE SA ADR	88706P205	175 000	\$28.03	\$4,906	\$19.817	\$3,468	2.2%	(\$1,438)	\$50	1.44%
905422	TELE2 AB ADR	87952P307	350 000	\$9.51	\$3,330	\$9.000	\$3,150	2.0%	(\$180)	\$116	3.68%
956823	VODAFONE GP PLC NEW ADR	92857W209	225 000	\$27.48	\$6,184	\$25.187	\$5,667	3.5%	(\$516)	\$337	5.95%
Total TELECOM SERVICES					\$20,769		\$18,254	11.4%	(\$2,514)	\$606	4.07%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	140 000	\$34.28	\$4,799	\$47.379	\$6,633	4.2%	\$1,833	\$200	3.02%
927371	ITOCHU CORP ADR	465717106	275 000	\$21.08	\$5,798	\$20.978	\$5,769	3.6%	(\$28)	\$269	4.66%
958901	TEVA PHARM INDS LTD ADR	881624209	165 000	\$41.90	\$6,914	\$37.339	\$6,161	3.9%	(\$753)	\$132	2.14%

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LARGE CAP CORE - NON U.S.											
HEALTH CARE											
Total HEALTH CARE					\$17,511		\$18,563	11.6%	\$1,052	\$601	2.28%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	400 000	\$12 20	\$4,882	\$17,930	\$7,172	4.5%	\$2,289	\$219	3.05%
904004	CHINA CONSTRUCTION ADR	168919108	350 000	\$14.35	\$5,023	\$16 049	\$5,617	3 5%	\$593	\$218	3.88%
905386	SUNCORP GROUP ADR	86723Y100	350 000	\$8 92	\$3,121	\$10 557	\$3,695	2 3%	\$573	\$125	3.38%
905424	NORDEA BK SWEDEN AB ADR	65557A206	425 000	\$7 62	\$3,239	\$9 546	\$4,057	2.5%	\$817	\$117	2.88%
905438	WHARF HOLDINGS ADR	962257200	150 000	\$9 57	\$1,435	\$15 633	\$2,345	1 5%	\$910	\$39	1 66%
914068	ALLIANZ AKTIENGES ADR	018805101	275 000	\$10 41	\$2,863	\$13 815	\$3,799	2.4%	\$936	\$117	3.08%
988662	SUMITOMO MITSUI FIN ADR	86562M209	950 000	\$5.92	\$5,620	\$7,340	\$6,973	4.4%	\$1,352	\$215	3.08%
Total FINANCIALS					\$26,183		\$33,658	21.1%	\$7,470	\$1,050	2.75%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	250,000	\$17 44	\$4,359	\$25,420	\$6,355	4.0%	\$1,996	\$97	1.53%
926008	IMPERIAL TOBACCO LT ADR	453142101	100,000	\$73.26	\$7,326	\$77,140	\$7,714	4.8%	\$387	\$337	4.37%
933964	KON AHOLD ADR	500467402	525 000	\$13.59	\$7,137	\$13 362	\$7,015	4.4%	(\$122)	\$228	3.25%
Total CONSUMER STAPLES					\$18,822		\$21,084	13.2%	\$2,261	\$662	2.93%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	170 000	\$47 04	\$7,997	\$35 006	\$5,951	3 7%	(\$2,045)	\$68	1.14%
901454	AKZO NOBEL NV ADR	010199305	125 000	\$15.99	\$1,999	\$21 856	\$2,732	1.7%	\$732	\$62	2.27%
904977	BHP BILLITON PLC-ADR	05545E209	60 000	\$56 28	\$3,377	\$70 367	\$4,222	2.6%	\$844	\$134	3.17%
Total MATERIALS					\$13,373		\$12,905	8.1%	(\$469)	\$264	2.24%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	90 000	\$37.81	\$3,403	\$50 011	\$4,501	2.8%	\$1,098	\$129	2.87%
901588	VOLKSWAGEN AG ADR	928662402	70 000	\$32 76	\$2,293	\$45 386	\$3,177	2 0%	\$884	\$41	1.29%
905379	DAIHATSU MOTOR CO. LTD ADR	23381A108	100 000	\$37 64	\$3,764	\$39 570	\$3,957	2 5%	\$193	\$113	2.86%
Total CONSUMER DISCRETIONARY					\$9,460		\$11,635	7.3%	\$2,175	\$283	1.94%

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VALLIERE FOUNDATION											
LARGE CAP CORE - NON U.S.											
ENERGY											
915019	ENI S P A. ADR	26874R108	140 000	\$42 15	\$5,901	\$49 136	\$6,879	4 3%	\$978	\$300	4.36%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	60 000	\$110 25	\$6,615	\$114 917	\$6,895	4.3%	\$279	\$254	3.68%
959209	TOTAL SA ADR	89151E109	145,000	\$51 66	\$7,491	\$52 007	\$7,541	4.7%	\$50	\$363	4.81%
Total ENERGY					\$20,007		\$21,315	13.3%	\$1,307	\$917	3.98%
UTILITIES											
900767	SSE PLC ADR	78467K107	200 000	\$20 46	\$4,093	\$23 045	\$4,609	2.9%	\$516	\$250	5.42%
905429	TOKYO GAS LTD ADR	889115101	150 000	\$17 29	\$2,593	\$18 267	\$2,740	1.7%	\$147	\$55	2.01%
Total UTILITIES					\$6,686		\$7,349	4.6%	\$663	\$305	4.90%
Total LARGE CAP CORE - NON U.S.					\$147,309		\$159,824	100.0%	\$12,507	\$4,865	3.04%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	23,379 928	\$10 00	\$233,686	\$10 020	\$234,266	100.0%	\$580	\$1,706	0.73%
Total LARGE CAP STRATEGIES FUNDS					\$233,686		\$234,266	100.0%	\$580	\$1,706	0.73%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	21,508 458	\$10 64	\$228,952	\$14 690	\$315,959	100.0%	\$87,006	\$3,527	1.12%
Total GLOBAL SMALL & MID CAP FUNDS					\$228,952		\$315,959	100.0%	\$87,006	\$3,527	1.12%
Total GLOBAL SMALL & MID CAP					\$228,952		\$315,959	100.0%	\$87,006	\$3,527	1.12%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	60,331 893	\$7 03	\$424,026	\$7 560	\$456,109	100 0%	\$32,082	\$14,479	3.17%
Total GLOBAL OPPORTUNITIES FUNDS					\$424,026		\$456,109	100.0%	\$32,082	\$14,479	3.17%
Total GLOBAL OPPORTUNITIES					\$424,026		\$456,109	100.0%	\$32,082	\$14,479	3.17%

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

Bessemer Trust

Account Details

Report dated December 31, 2012

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
860093	OW REAL RETURN FUND	680414703	13,481,739	\$10.53	\$141,981	\$9.270	\$124,975	100.0%	(\$17,006)	\$310	0.25%
Total REAL RETURN FUNDS					\$141,981		\$124,975	100.0%	(\$17,006)	\$310	0.25%
Total REAL RETURN/COMMODITIES					\$141,981		\$124,975	100.0%	(\$17,006)	\$310	0.25%
Total					\$1,812,096		\$1,939,061		\$126,931	\$41,907	2.16%

VALLIERE FOUNDATION

REAL RETURN/COMMODITIES

REAL RETURN FUNDS

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