Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

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

Name of foundation
ITTLESON FOUNDATION INC

A Employer identification number
51-0172757

Number and street (or P O box number if mail is not delivered to street address)
C/O BESSEMER TRUST, 630 FIFTH AVENUE

Room/suite

B Telephone number
212-708-9216

City or town, state, and ZIP code
NEW YORK, NY 10111

C If exemption application is pending, check here ▶☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,607,915.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	127,285.		N/A	
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	25.	25.		STATEMENT 2
	4	Dividends and interest from securities	273,954.	273,954.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,351,416.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 18,660,325.				
	7	Capital gain net income (from Part IV, line 2)		1,353,150.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	5,144.	2,796.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	1,757,824.	1,629,925.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	147,900.	0.		147,900.
	14	Other employee salaries and wages	70,603.	0.		70,603.
	15	Pension plans, employee benefits	125,157.	0.		125,157.
	16a	Legal fees				
	b	Accounting fees STMT 5	20,018.	0.		20,018.
	c	Other professional fees STMT 6	41,136.	38,087.		1,730.
	17	Interest				
	18	Taxes STMT 7	11,507.	3,598.		0.
	19	Depreciation and depletion				
	20	Occupancy	53,355.	0.		53,355.
	21	Travel, conferences, and meetings	22,449.	0.		22,449.
	22	Printing and publications	30.	0.		30.
	23	Other expenses STMT 8	48,197.	45.		47,593.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	540,352.	41,730.		488,835.
	25	Contributions, gifts, grants paid	1,057,895.			1,057,895.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,598,247.	41,730.		1,546,730.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	159,577.			
	b	**Net investment income** (if negative, enter -0-)		1,588,195.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1,495.	1,495.
	2	Savings and temporary cash investments	1,022,754.	2,470,308.	2,470,308.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	3,081,400.	731,861.	744,573.
	b	Investments - corporate stock STMT 10	6,215,336.	8,378,901.	8,750,518.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	2,589,606.	1,500,000.	1,551,021.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	90,000.	90,000.	90,000.
	16	**Total assets** (to be completed by all filers)	12,999,096.	13,172,565.	13,607,915.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,818,019.	7,831,911.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	5,181,077.	5,340,654.	
	30	**Total net assets or fund balances**	12,999,096.	13,172,565.	
	31	**Total liabilities and net assets/fund balances**	12,999,096.	13,172,565.	

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	12,999,096.
2	Enter amount from Part I, line 27a	2	159,577.
3	Other increases not included in line 2 (itemize) ▶ NET INCREASE IN BOOK ASSETS	3	13,892.
4	Add lines 1, 2, and 3	4	13,172,565.
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	13,172,565.

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	18,660,325.		17,307,175.	1,353,150.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,353,150.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,353,150.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,094,313.	15,239,642.	.071807
2010	1,340,681.	15,188,261.	.088271
2009	898,558.	14,404,698.	.062380
2008	1,176,883.	18,290,461.	.064344
2007	1,106,140.	21,293,545.	.051947

2	**Total** of line 1, column (d)	2	.338749
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	.067750
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	13,246,129.
5	Multiply line 4 by line 3	5	897,425.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,882.
7	Add lines 5 and 6	7	913,307.
8	Enter qualifying distributions from Part XII, line 4	8	1,546,730.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	15,882.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	15,882.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	15,882.
6	Credits/Payments.				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,972.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	13,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	23,972.
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	8,090.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		8,090. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ITTLESONFOUNDATION.ORG

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

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

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

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

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

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

		Yes	No
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? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____________, ____________, ____________, ____________			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
▶ ____________, ____________, ____________, ____________			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2012 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 13		147,900.	22,100.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MAUREEN M BRACKEN - C/O ITTLESON FD, 15 E 67TH STREET, NEW YORK, NY 10021	35.00	65,603.	10,398.	0.

Total number of other employees paid over $50,000 ▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	12,898,003.
b	Average of monthly cash balances			1b	549,844.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	13,447,847.
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	13,447,847.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	201,718.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	13,246,129.
6	**Minimum investment return.** Enter 5% of line 5			6	662,306.

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	662,306.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	15,882.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	15,882.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	646,424.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	646,424.
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	646,424.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,546,730.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,546,730.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	15,882.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,530,848.

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					646,424.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008	475,238.				
c From 2009	900,095.				
d From 2010	1,346,926.				
e From 2011	343,387.				
f **Total** of lines 3a through e		3,065,646.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,546,730.					
a Applied to 2011, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					646,424.
e Remaining amount distributed out of corpus		900,306.			
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		3,965,952.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		3,965,952.			
10 Analysis of line 9:					
a Excess from 2008	475,238.				
b Excess from 2009	900,095.				
c Excess from 2010	1,346,926.				
d Excess from 2011	343,387.				
e Excess from 2012	900,306.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE-PROGRAM GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	895,000.
SEE ATTACHED SCHEDULE-BFI MISCELLANEOUS GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	149,100.
SEE ATTACHED SCHEDULE-MEMBERSHIP GRANTS	NONE	EXEMPT	GENERAL EXEMPT PURPOSE	13,795.
Total			▶ 3a	1,057,895.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25.	
4 Dividends and interest from securities			14	273,954.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	5,144.	
8 Gain or (loss) from sales of assets other than inventory			18	1,351,416.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,630,539.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,630,539.

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

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

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

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12-05-12

Form **990-PF** (2012)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ X | 11/14/13 | ▶ Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
MERILEEN LETZTER		11/14/13		P00336359

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

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

Form **990-PF** (2012)

223622
12-05-12

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization

ITTLESON FOUNDATION INC

Employer identification number

51-0172757

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

223451
12-21-12

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAMELA L SYRMIS C/O BESSEMER TR, 630 FIFTH AVENUE NEW YORK, NY 10111	$ 127,285.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

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

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

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

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

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

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

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

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

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

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

ITTLESON FOUNDATION INC

CONTINUATION FOR 990-PF, PART IV
51-0172757 PAGE 1 OF 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	BESSEMER LONG-TERM	P	VARIOUS	VARIOUS
b	BESSEMER SHORT-TERM	P	VARIOUS	VARIOUS
c	BERNSTEIN LONG-TERM	P	VARIOUS	VARIOUS
d	BERNSTEIN SHORT-TERM	P	VARIOUS	VARIOUS
e	CRESTWOOD CAPITAL	P	VARIOUS	VARIOUS
f	DMF FUND	P	VARIOUS	VARIOUS
g	FIRST NECK	P	VARIOUS	VARIOUS
h	ADD'L CAPITAL GAIN DIV BERNSTEIN		VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
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	1,648,840.		1,423,466.	225,374.
b	1,431,859.		1,422,450.	9,409.
c	2,872,524.		2,739,909.	132,615.
d	9,372,133.		9,131,744.	240,389.
e	279,764.		250,000.	29,764.
f	338,690.		300,000.	38,690.
g	2,668,184.		2,039,606.	628,578.
h	1,734.			1,734.
i	46,597.			46,597.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				225,374.
b				9,409.
c				132,615.
d				240,389.
e				29,764.
f				38,690.
g				628,578.
h				1,734.
i				46,597.
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	1,353,150.
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

223591
05-01-12

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

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,648,840.	1,423,466.	0.	0.	225,374.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,431,859.	1,422,450.	0.	0.	9,409.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,872,524.	2,739,909.	0.	0.	132,615.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,372,133.	9,131,744.	0.	0.	240,389.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CRESTWOOD CAPITAL	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
279,764.	250,000.	0.	0.	29,764.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
338,690.	300,000.	0.	0.	38,690.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,668,184.	2,039,606.	0.	0.	628,578.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADD'L CAPITAL GAIN DIV BERNSTEIN		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,734.	1,734.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	46,597.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,351,416.

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

SOURCE	AMOUNT
INTEREST ON TEMPORARY CASH - BESSEMER	25.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN - DIVIDENDS	205,404.	13,154.	192,250.
BERNSTEIN - INT. FROM HEDGE FD	78.	0.	78.
BERNSTEIN - INTEREST	281.	0.	281.
BESSEMER - DIVIDENDS	85,057.	33,443.	51,614.
BESSEMER - INTEREST	29,731.	0.	29,731.
TOTAL TO FM 990-PF, PART I, LN 4	320,551.	46,597.	273,954.

FORM 990-PF. OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER - FOREIGN CURRENCY	2,796.	2,796.	
BERNSTEIN - MISC	2,348.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,144.	2,796.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BESSEMER - FINANCIAL SERVICES FEE FOR 2011	16,500.	0.		16,500.
BESSEMER - PAYROLL PROCESS FEE FOR 2012	3,518.	0.		3,518.
TO FORM 990-PF, PG 1, LN 16B	20,018.	0.		20,018.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BESSEMER - INVESTMENT SERVICES FEE	7,835.	7,835.		0.
COMPUTER CONSULTANT (MP COMPUTER SERVICE)	1,591.	0.		1,591.
ADVISORY FEES (AVANT BUSINESS SERVICE)	139.	0.		139.
BERNSTEIN - INVESTMENT SERVICES FEE	31,571.	30,252.		0.
TO FORM 990-PF, PG 1, LN 16C	41,136.	38,087.		1,730.

FORM 990-PF. TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 EXTENSION	10,000.	0.		0.
FOREIGN TAXES PAID	1,262.	1,262.		0.
WITHHOLDING TAX - BERSTEIN	245.	2,336.		0.
TO FORM 990-PF, PG 1, LN 18	11,507.	3,598.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE EXPENSES	16,279.	0.		16,279.
OFFICE SUPPLIES	2,774.	0.		2,774.
OFFICE EQUIPMENT	4,774.	0.		4,774.
CLEANING SERVICES	5,200.	0.		5,200.
TELEPHONE & INTERNET SERVICE (VERIZON)	7,335.	0.		7,335.
CELL PHONE EXPENSE	1,858.	0.		1,858.
WEB PAGE/INTERNET	198.	0.		198.
POSTAGE/METER RENTAL	2,094.	0.		2,094.
NYAG FILING FEE	750.	0.		750.
NY LAW JOURNAL FEE	130.	0.		130.
CAR SERVICE	269.	0.		269.
FINANCIAL FEES	559.	0.		0.
WIRE FEE	25.	0.		25.
MISCELLANEOUS - BERNSTEIN	45.	45.		0.
MISCELLANEOUS	5,907.	0.		5,907.
TO FORM 990-PF, PG 1, LN 23	48,197.	45.		47,593.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-FIXED INCOME	X		731,861.	744,573.
TOTAL U.S. GOVERNMENT OBLIGATIONS			731,861.	744,573.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			731,861.	744,573.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED-LARGE CAP CORE US	795,260.	812,902.
SEE SCHEDULE ATTACHED-LARGE CAP CORE NON US	719,580.	740,680.
SEE SCHEDULE ATTACHED-LARGE CAP STRATEGIES	1,622,827.	1,750,834.
SEE SCHEDULE ATTACHED-GLOBAL SMALL & MID CAP	1,728,511.	1,891,369.
SEE SCHEDULE ATTACHED-GLOBAL OPPORTUNITIES	2,788,328.	2,847,883.
SEE SCHEDULE ATTACHED-REAL RETURN/COMMODOTIES	724,395.	706,850.
CORPORATE STOCK-BERNSTEIN	0.	0.
DYNAMIC ASSET-BERNSTEIN	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,378,901.	8,750,518.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRST NECK OFFSHORE	COST	0.	0.
DISC MANAGED FUTURES CI C	COST	0.	0.
CRESTWOOD CAP INT'L	COST	0.	0.
BERNSTEIN HEDGE FUND	COST	1,500,000.	1,551,021.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,500,000.	1,551,021.

FORM 990-PF. OTHER ASSETS STATEMENT 12

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

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H ANTHONY ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	CHAIRMAN & PRESIDENT 10.00	0.	0.	0.
PAMELA L SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	VICE PRESIDENT 1.00	0.	0.	0.
VICTOR D SYRMIS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
PHILIP ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
CHRISTINA ITTLESON SMITH C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
ANTHONY C WOOD ITTLESON FDN, 15 EAST 67TH STREET NEW YORK, NY 10021	SECRETARY/EXEC DIRECTOR 35.00	147,900.	22,100.	0.
HENRY DAVISON II C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	TREASURER 1.00	0.	0.	0.
STEPHANIE ITTLESON C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.

ANDREW AUCHINCLOSS C/O BESSEMER TRUST, 630 5TH AVE NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		147,900.	22,100.	0.

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

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

212-794-2008

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

INITIAL LETTERS OF INQUIRY MUST BE RECEIVED BEFORE SEPTEMBER 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

Bessemer Trust

Account Summary

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

ITTLESON FOUNDATION, INC	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$2,635,308	$2,635,308	21.7%	$0	0.0%	$895	0 03%
FIXED INCOME	$731,861	$744,573	6.1%	$12,707	1.7%	$19,091	2 56%
LARGE CAP CORE - U S.	$795,260	$812,902	6.7%	$17,628	2 2%	$20,654	2.54%
LARGE CAP CORE - NON U S	$719,580	$740,680	6.1%	$21,088	2 9%	$22,297	3.01%
LARGE CAP STRATEGIES	$1,622,827	$1,750,834	14.4%	$128,006	7.9%	$12,755	0 73%
GLOBAL SMALL & MID CAP	$1,728,511	$1,891,369	15.6%	$162,857	9.4%	$21,115	1.12%
GLOBAL OPPORTUNITIES	$2,788,328	$2,847,883	23.5%	$59,555	2 1%	$90,409	3 17%
REAL RETURN/COMMODITIES	$724,395	$706,850	5.8%	($17,544)	(2.4%)	$1,753	0.25%
Total	**$11,746,070**	**$12,130,399**	**100.0%**	**$384,297**	**3.3%**	**$188,969**	**1.56%**

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Report run on Nov 13, 2013 by COOPERE
Version 10.1.1.5

Account Analysis

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

ITTLESON FOUNDATION, INC

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
CASH AND SHORT TERM						
CASH	($6,319,375)	($6,319,375)	(239.8%)	(52.1%)	$0	0.00%
CASH EQUIVALENTS	$8,954,683	$8,954,683	339 8%	73 8%	$895	0.01%
Total CASH AND SHORT TERM	**$2,635,308**	**$2,635,308**	**100.0%**	**21.7%**	**$895**	**0.03%**
FIXED INCOME						
US GOVT AND AGENCY BONDS	$417,604	$423,619	56.9%	3 5%	$10,587	2 50%
CORPORATE BONDS	$173,137	$177,704	23 9%	1 5%	$4,554	2.56%
INTERNATIONAL BONDS	$109,872	$111,432	15 0%	0 9%	$3,087	2 77%
OTHER BONDS	$1,248	$1,351	0.2%	0 0%	$108	7 99%
TAXABLE MUNICIPAL BONDS	$30,000	$30,467	4 1%	0.3%	$755	2 48%
Total FIXED INCOME	**$731,861**	**$744,573**	**100.0%**	**6.1%**	**$19,091**	**2.56%**
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	$193,965	$195,779	24.1%	1 6%	$4,939	2.52%
INDUSTRIALS	$43,903	$44,504	5 5%	0 4%	$1,640	3 69%
TELECOM SERVICES	$23,005	$23,276	2 9%	0 2%	$1,725	7 41%
HEALTH CARE	$183,626	$188,285	23 2%	1 6%	$3,232	1 72%
FINANCIALS	$57,193	$63,029	7 8%	0 5%	$965	1 53%
CONSUMER STAPLES	$52,286	$54,239	6.7%	0 4%	$1,523	2.81%
MATERIALS	$18,818	$17,182	2.1%	0.1%	$518	3 01%
CONSUMER DISCRETIONARY	$129,979	$133,875	16 5%	1 1%	$2,144	1.60%
ENERGY	$54,990	$56,755	7.0%	0 5%	$1,868	3.29%
UTILITIES	$37,495	$35,978	4 4%	0 3%	$2,100	5 84%
Total LARGE CAP CORE - U.S.	**$795,260**	**$812,902**	**100.0%**	**6.7%**	**$20,654**	**2.54%**
LARGE CAP CORE - NON U.S.						
INDUSTRIALS	$70,007	$70,317	9.5%	0.6%	$786	1.12%
TELECOM SERVICES	$94,640	$90,836	12 3%	0.7%	$2,913	3.21%
HEALTH CARE	$81,893	$84,780	11.4%	0 7%	$2,408	2.84%
FINANCIALS	$138,441	$150,678	20.3%	1 2%	$4,861	3.23%

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Account Analysis

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

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
ITTLESON FOUNDATION, INC						
LARGE CAP CORE - NON U.S.						
CONSUMER STAPLES	$91,003	$94,863	12.8%	0 8%	$3,397	3 58%
MATERIALS	$65,564	$64,294	8.7%	0.5%	$1,270	1 98%
CONSUMER DISCRETIONARY	$46,088	$49,398	6.7%	0.4%	$1,141	2 31%
ENERGY	$114,363	$117,339	15 8%	1 0%	$5,055	4 31%
UTILITIES	$17,581	$18,175	2.5%	0 1%	$466	2 56%
Total LARGE CAP CORE - NON U.S.	**$719,580**	**$740,680**	**100.0%**	**6.1%**	**$22,297**	**3.01%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$1,622,827	$1,750,834	100.0%	14 4%	$12,755	0 73%
Total LARGE CAP STRATEGIES	**$1,622,827**	**$1,750,834**	**100.0%**	**14.4%**	**$12,755**	**0.73%**
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	$1,728,511	$1,891,369	100.0%	15.6%	$21,115	1.12%
Total GLOBAL SMALL & MID CAP	**$1,728,511**	**$1,891,369**	**100.0%**	**15.6%**	**$21,115**	**1.12%**
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	$2,788,328	$2,847,883	100 0%	23 5%	$90,409	3 17%
Total GLOBAL OPPORTUNITIES	**$2,788,328**	**$2,847,883**	**100.0%**	**23.5%**	**$90,409**	**3 17%**
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$724,395	$706,850	100 0%	5.8%	$1,753	0.25%
Total REAL RETURN/COMMODITIES	**$724,395**	**$706,850**	**100.0%**	**5 8%**	**$1,753**	**0.25%**
Total	**$11,746,070**	**$12,130,399**		**100.0%**	**$188,969**	**1.56%**

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Report run on Nov 13, 2013 by COOPERE
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Account Details

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

ITTLESON FOUNDATION, INC

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM											
CASH											
999994	PRINCIPAL CASH		0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
999995	INCOME CASH		0 000	$0.00	$0	$0.000	$0	0 0%	$0	$0	
999996	NET CASH		(6,319,375.350)	$0.00	($6,319,375)	$0.000	($6,319,375)	(239.8%)	$0	$0	0 00%
Total CASH					**($6,319,375)**		**($6,319,375)**	**(239.8%)**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		8,954,683.020	$1.00	$8,954,683	$1.000	$8,954,683	339.8%	$0	$895	0.01%
Total CASH EQUIVALENTS					**$8,954,683**		**$8,954,683**	**339.8%**	**$0**	**$895**	**0.01%**
Total CASH AND SHORT TERM					**$2,635,308**		**$2,635,308**	**100.0%**	**$0**	**$895**	**0.03%**
FIXED INCOME											
US GOVT AND AGENCY BONDS											
109116	US TREASURY NOTES 12/31/2017	912828PN4	385,000 000	$108 47	$417,604	$110 031	$423,619	56.9%	$6,014	$10,587	2 50%
Total US GOVT AND AGENCY BONDS					**$417,604**		**$423,619**	**56.9%**	**$6,014**	**$10,587**	**2.50%**
CORPORATE BONDS											
203335	JP MORGAN CHASE & CO 07/05/2016	46625HJA9	50,000 000	$105 47	$52,733	$105 944	$52,972	7 1%	$239	$1,575	2 97%
204296	GENERAL ELEC CAP CORP 01/09/2017	36962G5N0	50,000 000	$103 17	$51,586	$105 734	$52,867	7 1%	$1,280	$1,450	2.74%
204412	AMERICAN EXPRESS CREDIT 03/24/2017	0258M0DD8	54,000 000	$99.73	$53,853	$104 631	$56,501	7.6%	$2,647	$1,282	2 27%
204367	COCA-COLA CO 03/14/2018	191216AY6	15,000 000	$99 77	$14,965	$102.427	$15,364	2 1%	$399	$247	1 61%
Total CORPORATE BONDS					**$173,137**		**$177,704**	**23.9%**	**$4,565**	**$4,554**	**2.56%**
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN 03/21/2014	822582AF9	50,000 000	$99.97	$49,986	$104 400	$52,200	7 0%	$2,214	$2,000	3 83%
604471	EKSPORTFINANS ASA 05/25/2016	28264QV27	30,000 000	$99.99	$29,998	$95 400	$28,620	3 8%	($1,378)	$712	2.49%
605434	KFW 02/15/2017	500769EY6	30,000 000	$99 63	$29,888	$102.040	$30,612	4 1%	$723	$375	1 23%
Total INTERNATIONAL BONDS					**$109,872**		**$111,432**	**15.0%**	**$1,559**	**$3,087**	**2.77%**
OTHER BONDS											

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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
	ITTLESON FOUNDATION, INC											
FIXED INCOME												
OTHER BONDS												
272296	COLL MORT OBL TRUST	8 800% 04/01/2018	19390JAD8	1,227.342	$101 68	$1,248	$110 075	$1,351	0 2%	$102	$108	7 99%
Total OTHER BONDS						**$1,248**		**$1,351**	**0.2%**	**$102**	**$108**	**7.99%**
TAXABLE MUNICIPAL BONDS												
310847	MARYLAND ST COP TAXABLE	09/01/2014	574195PE7	30,000 000	$100.00	$30,000	$101.557	$30,467	4.1%	$467	$755	2 48%
Total TAXABLE MUNICIPAL BONDS						**$30,000**		**$30,467**	**4.1%**	**$467**	**$755**	**2.48%**
Total FIXED INCOME						**$731,861**		**$744,573**	**100.0%**	**$12,707**	**$19,091**	**2.56%**
LARGE CAP CORE - U.S.												
INFORMATION TECHNOLOGY												
842450	INTERNATIONAL BUS MACHINES		459200101	240.000	$190.17	$45,641	$191 550	$45,972	5 7%	$330	$816	1 77%
851360	MICROSOFT CORP		594918104	1,560 000	$26.34	$41,098	$26 710	$41,667	5 1%	$568	$1,435	3 44%
867793	QUALCOMM INC		747525103	580.000	$62 23	$36,093	$61.859	$35,878	4 4%	($214)	$580	1.62%
902312	ACCENTURE PLC CL A		G1151C101	530 000	$63.65	$33,735	$66.500	$35,245	4.3%	$1,509	$858	2.43%
903654	SEAGATE TECHNOLOGY PLC		G7945M107	525.000	$29 91	$15,702	$30 419	$15,970	2 0%	$268	$798	5 00%
904587	AVAGO TECHNOLOGIES		Y0486S104	665.000	$32.63	$21,696	$31 650	$21,047	2 6%	($648)	$452	2 15%
Total INFORMATION TECHNOLOGY						**$193,965**		**$195,779**	**24.1%**	**$1,813**	**$4,939**	**2.52%**
INDUSTRIALS												
833750	GENERAL DYNAMICS CORP		369550108	265.000	$67 49	$17,885	$69.268	$18,356	2.3%	$471	$540	2 94%
886665	WASTE MANAGEMENT INC NEW		94106L109	775 000	$33 57	$26,018	$33 739	$26,148	3 2%	$130	$1,100	4 21%
Total INDUSTRIALS						**$43,903**		**$44,504**	**5.5%**	**$601**	**$1,640**	**2.11%**
TELECOM SERVICES												
815785	CENTURYLINK INC		156700106	595 000	$38 66	$23,005	$39 119	$23,276	2 9%	$270	$1,725	7 41%
Total TELECOM SERVICES						**$23,005**		**$23,276**	**2.9%**	**$270**	**$1,725**	**4.06%**
HEALTH CARE												
800258	AETNA INC NEW		00817Y108	640 000	$45 50	$29,117	$46.309	$29,638	3.6%	$520	$512	1 73%

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Version 10 1 1.5

Account Details

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Amortized tax cost
Trade date basis

ITTLESON FOUNDATION, INC

LARGE CAP CORE - U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	525 000	$68.43	$35,925	$70 099	$36,802	4 5%	$876	$1,281	3.48%
880100	THERMO FISHER SCIENTIFIC	883556102	610 000	$62 23	$37,960	$63.779	$38,905	4 8%	$945	$366	0 94%
881943	UNITEDHEALTH GROUP INC	91324P102	675.000	$51.96	$35,072	$54.240	$36,612	4 5%	$1,539	$573	1 57%
888967	ZIMMER HLDGS INC	98956P102	695 000	$65.54	$45,552	$66 659	$46,328	5.7%	$776	$500	1.08%
Total HEALTH CARE					**$183,626**		**$188,285**	**23.2%**	**$4,656**	**$3,232**	**2.07%**
FINANCIALS											
817156	CITIGROUP INC	172967424	625.000	$36.72	$22,949	$39 560	$24,725	3 0%	$1,775	$25	0 10%
986524	ACE LIMITED	H0023R105	480.000	$71.34	$34,244	$79 800	$38,304	4.7%	$4,059	$940	2 45%
Total FINANCIALS					**$57,193**		**$63,029**	**7.8%**	**$5,834**	**$965**	**2.73%**
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	165 000	$37 82	$6,241	$48.345	$7,977	1 0%	$1,735	$148	1.86%
886461	WALGREEN CO	931422109	1,250 000	$36.84	$46,045	$37.010	$46,262	5 7%	$216	$1,375	2 97%
Total CONSUMER STAPLES					**$52,286**		**$54,239**	**6.7%**	**$1,951**	**$1,523**	**3.30%**
MATERIALS											
857450	NEWMONT MINING CORP	651639106	370.000	$50.86	$18,818	$46 438	$17,182	2 1%	($1,635)	$518	3.01%
Total MATERIALS					**$18,818**		**$17,182**	**2.1%**	**($1,635)**	**$518**	**2.19%**
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	635.000	$43 74	$27,777	$44 090	$27,997	3 4%	$219	$0	0 00%
817591	COACH INC	189754104	520.000	$55 40	$28,808	$55.510	$28,865	3 6%	$56	$624	2 16%
847586	LOWES COS INC	548661107	955 000	$34.04	$32,512	$35.519	$33,921	4 2%	$1,408	$611	1 80%
848064	MACY'S INC	55616P104	930 000	$37.74	$35,102	$39 019	$36,288	4 5%	$1,186	$744	2 05%
878468	TARGET CORP	87612E106	115 000	$50.26	$5,780	$59.165	$6,804	0.8%	$1,023	$165	2 43%
Total CONSUMER DISCRETIONARY					**$129,979**		**$133,875**	**16.5%**	**$3,892**	**$2,144**	**1.79%**
ENERGY											

Account Details

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

ITTLESON FOUNDATION, INC

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
LARGE CAP CORE - U.S.											
ENERGY											
819413	CONOCOPHILLIPS	20825C104	450 000	$56.43	$25,392	$57.989	$26,095	3.2%	$702	$1,188	4.55%
848843	MARATHON OIL CORP	565849106	1,000 000	$29.60	$29,598	$30 660	$30,660	3 8%	$1,061	$680	2 22%
Total ENERGY					**$54,990**		**$56,755**	**7.0%**	**$1,763**	**$1,868**	**3.98%**
UTILITIES											
823500	DETROIT ENERGY CO	233331107	250.000	$57 02	$14,256	$60 048	$15,012	1 8%	$755	$620	4 13%
828398	EXELON CORP	30161N101	705.000	$32.96	$23,239	$29.739	$20,966	2.6%	($2,272)	$1,480	7 06%
Total UTILITIES					**$37,495**		**$35,978**	**4.4%**	**($1,517)**	**$2,100**	**4.74%**
Total LARGE CAP CORE - U.S.					**$795,260**		**$812,902**	**100.0%**	**$17,628**	**$20,654**	**2.54%**
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	3,690.000	$10.59	$39,076	$10.756	$39,689	5 4%	$612	$715	1 80%
906092	NIKON CORP PLC UNSPON-ADR	654111202	175 000	$28.43	$4,976	$29.211	$5,112	0.7%	$136	$71	1 39%
914067	EMBRAER SA ADR	29082A107	895 000	$29.00	$25,955	$28 509	$25,516	3.4%	($439)	$0	0 00%
Total INDUSTRIALS					**$70,007**		**$70,317**	**9.5%**	**$309**	**$786**	**2.11%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	600.000	$57 76	$34,659	$56.850	$34,110	4.6%	($549)	$591	1 73%
905147	TIM PARTICIPACOES SA ADR	88706P205	1,065.000	$22.21	$23,656	$19 820	$21,108	2.8%	($2,547)	$305	1.44%
905422	TELE2 AB ADR	87952P307	515 000	$9 49	$4,885	$9 000	$4,635	0 6%	($250)	$172	3 71%
956823	VODAFONE GP PLC NEW ADR	92857W209	1,230 000	$25 56	$31,440	$25 189	$30,983	4 2%	($456)	$1,845	5 95%
Total TELECOM SERVICES					**$94,640**		**$90,836**	**12.3%**	**($3,802)**	**$2,913**	**4.06%**
HEALTH CARE											
907989	SANOFI - ADR	80105N105	870 000	$43.47	$37,819	$47 379	$41,220	5.6%	$3,400	$1,244	3 02%
927371	ITOCHU CORP ADR	465717106	430 000	$20.29	$8,726	$20 979	$9,021	1 2%	$294	$421	4 67%
958901	TEVA PHARM INDS LTD ADR	881624209	925 000	$38 21	$35,348	$37.339	$34,539	4.7%	($808)	$743	2 15%

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ITTLESON FOUNDATION, INC

LARGE CAP CORE - NON U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
HEALTH CARE											
Total HEALTH CARE					**$81,893**		**$84,780**	**11.4%**	**$2,886**	**$2,408**	**2.07%**
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	2,165 000	$16.36	$35,426	$17 930	$38,818	5 2%	$3,391	$1,186	3.06%
904004	CHINA CONSTRUCTION ADR	168919108	2,060 000	$15 62	$32,185	$16.050	$33,063	4 5%	$877	$1,285	3 89%
905386	SUNCORP GROUP ADR	86723Y100	600 000	$8 59	$5,152	$10.557	$6,334	0 9%	$1,182	$215	3 39%
905424	NORDEA BK SWEDEN AB ADR	65557A206	715 000	$7 54	$5,390	$9 545	$6,825	0 9%	$1,434	$197	2 89%
905438	WHARF HOLDINGS ADR	962257200	245 000	$9 51	$2,331	$15.637	$3,831	0 5%	$1,499	$65	1 70%
914068	ALLIANZ AKTIENGES ADR	018805101	1,525 000	$12.91	$19,686	$13.816	$21,070	2.8%	$1,384	$654	3 10%
968662	SUMITOMO MITSUI FIN ADR	86562M209	5,550 000	$6 90	$38,271	$7 340	$40,737	5 5%	$2,465	$1,259	3 09%
Total FINANCIALS					**$138,441**		**$150,678**	**20.3%**	**$12,232**	**$4,861**	**2.73%**
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	425 000	$17.24	$7,326	$25 421	$10,804	1 5%	$3,478	$166	1 54%
926008	IMPERIAL TOBACCO LT ADR	453142101	570 000	$75.98	$43,307	$77.146	$43,973	5 9%	$665	$1,923	4 37%
933964	KON AHOLD ADR	500467402	3,000 000	$13 46	$40,370	$13 362	$40,086	5.4%	($284)	$1,308	3.26%
Total CONSUMER STAPLES					**$91,003**		**$94,863**	**12.8%**	**$3,859**	**$3,397**	**3.30%**
MATERIALS											
802483	BARRICK GOLD CORP	067901108	1,040 000	$38.85	$40,407	$35 010	$36,410	4 9%	($3,997)	$416	1.14%
901454	AKZO NOBEL NV ADR	010199305	165 000	$14 68	$2,422	$21.861	$3,607	0 5%	$1,184	$82	2 27%
904977	BHP BILLITON PLC-ADR	05545E209	345 000	$65.90	$22,735	$70.368	$24,277	3 3%	$1,542	$772	3.18%
Total MATERIALS					**$65,564**		**$64,294**	**8.7%**	**($1,271)**	**$1,270**	**2.19%**
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	515.000	$45.97	$23,677	$50.019	$25,760	3 5%	$2,083	$741	2 88%
901588	VOLKSWAGEN AG ADR	928662402	390 000	$42 97	$16,757	$45 390	$17,702	2 4%	$945	$231	1 30%
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	150.000	$37 69	$5,654	$39 573	$5,936	0.8%	$281	$169	2 65%
Total CONSUMER DISCRETIONARY					**$46,088**		**$49,398**	**6.7%**	**$3,309**	**$1,141**	**1.79%**

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LARGE CAP CORE - NON U.S.											
ENERGY											
915019	ENI S P A ADR	26874R108	780 000	$46 92	$36,597	$49 140	$38,329	5 2%	$1,731	$1,673	4 36%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	330 000	$112 17	$37,015	$114.918	$37,923	5.1%	$907	$1,402	3 70%
959209	TOTAL SA ADR	89151E109	790.000	$51.58	$40,751	$52.009	$41,087	5.5%	$336	$1,980	4.82%
Total ENERGY					**$114,363**		**$117,339**	**15.8%**	**$2,974**	**$5,055**	**3.98%**
UTILITIES											
900767	SSE PLC ADR	78467K107	125.000	$20.03	$2,504	$23 048	$2,881	0.4%	$376	$156	5.41%
905429	TOKYO GAS LTD ADR	889115101	837 000	$18 01	$15,077	$18.272	$15,294	2 1%	$216	$310	2 03%
Total UTILITIES					**$17,581**		**$18,175**	**2.5%**	**$592**	**$466**	**4.74%**
Total LARGE CAP CORE - NON U.S.					**$719,580**		**$740,680**	**100.0%**	**$21,088**	**$22,297**	**3.01%**
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	174,733 979	$9 29	$1,622,827	$10.020	$1,750,834	100.0%	$128,006	$12,755	0 73%
Total LARGE CAP STRATEGIES FUNDS					**$1,622,827**		**$1,750,834**	**100.0%**	**$128,006**	**$12,755**	**0.73%**
Total LARGE CAP STRATEGIES					**$1,622,827**		**$1,750,834**	**100.0%**	**$128,006**	**$12,755**	**0.73%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	128,752 145	$13 43	$1,728,511	$14 690	$1,891,369	100.0%	$162,857	$21,115	1.12%
Total GLOBAL SMALL & MID CAP FUNDS					**$1,728,511**		**$1,891,369**	**100.0%**	**$162,857**	**$21,115**	**1.12%**
Total GLOBAL SMALL & MID CAP					**$1,728,511**		**$1,891,369**	**100.0%**	**$162,857**	**$21,115**	**1.12%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	376,704 215	$7 40	$2,788,328	$7 560	$2,847,883	100.0%	$59,555	$90,409	3 17%
Total GLOBAL OPPORTUNITIES FUNDS					**$2,788,328**		**$2,847,883**	**100.0%**	**$59,555**	**$90,409**	**3.17%**
Total GLOBAL OPPORTUNITIES					**$2,788,328**		**$2,847,883**	**100.0%**	**$59,555**	**$90,409**	**3.17%**

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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
	ITTLESON FOUNDATION, INC										
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	76,251 416	$9.50	$724,395	$9 270	$706,850	100.0%	($17,544)	$1,753	0 25%
Total REAL RETURN FUNDS					**$724,395**		**$706,850**	**100.0%**	**($17,544)**	**$1,753**	**0.25%**
Total REAL RETURN/COMMODITIES					**$724,395**		**$706,850**	**100.0%**	**($17,544)**	**$1,753**	**0.25%**
Total					**$11,746,070**		**$12,130,399**		**$384,297**	**$188,969**	**1.56%**

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Report run on Nov 13, 2013 by COOPERE
Version 10 1 1 5

Bessemer Trust

Account Summary

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ITTLESON FOUNDATION Checking Account	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	
Checks in Process <165,000>		$0		$0		$0	

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Report run on Nov 13, 2013 by COOPERE
Version 10 1 1 5

THE ITTLESON FOUNDATION

Monthly Account Summary

December 1, 2012 - December 31, 2012
Reporting Currency: US dollars

Account No.	Title	Portfolio	Opening Value 12/01/2012	Additions / Withdrawals*	Money Earned	Closing Value 12/31/2012
	THE ITTLESON FOUNDATION INC	Multi-Manager Hedge Fund Portfolio (Offshore)	$1,529,733	$0	$21,288	$1,551,021
		Total	**$1,529,733**	**$0**	**$21,288**	**$1,551,021**

*Additions include cash pending investment, withdrawals include residual cash and credit interest earned that was not invested in the fund and was subsequently withdrawn from the account
Data shown are net of all fees and expenses (including management fees and accrued incentive allocations or incentive fees)

Form 990 PF
FYE 2012
EIN 51-0172757

Ittleson Foundation Inc.

Summary
Form 990-PF, Part XV-3a

Total Program Grants	$	895,000
Miscellaneous Grants	$	149,100
Membership Grants	$	13,795
	$	1,057,895

2012 Program Grants (Purpose of grants are attached)

Ample Harvest	$15,000
Brown University	$600,000
Global Awareness Local Action	$15,000
Marine Conservation Institute	$30,000
Natural Resource Council of Maine	$15,000
Carson J Spencer Foundation	$50,000
PA State University/Center for Collegiate Mental Health	$5,000
City Health Works	$40,000
Darkness to Light	$20,000
Partners Program/St. John's University	$20,000
Global Network of People Living with HIV AIDS North America	$60,000
National Council for Behavioral Health Care Reform	$25,000
	$ 895,000

2012 payments:

Ample Harvest $15,000
Newfoundland, NJ
Seed funding to transform this all-volunteer pilot web-based project into a professionally staffed sustainable non-profit. AmpleHarvest is an innovative web-based solution diverting unwanted food from home gardens across America into the nation's system of local food pantries and out of land fills and compost piles.
(Second *payment of a $60,000 grant*)

Brown University $600,000
Providence, RI
To support green and sustainable initiatives campus-wide, including the new athletics quadrangle, in association with the naming of the new green quadrangle located in front of the new Fitness Center and Aquatics Center in recognition of H. Anthony Ittleson's 50+ years of support for Brown.
(*Third payment of a $1.5 million grant*)

Global Awareness Local Action (G.A.L.A) $15,000
Wolfeboro, New Hampshire
One-time grant to refine and nationally replicate Sustain-A-Raisers, G.A.L.A.'s action-oriented, volunteer-driven program to empower individuals to take environmentally positive actions around their homes using clotheslines, compost bins, and rain barrels built/installed by volunteers.
(Second *payment of a $75,000 grant*)

Marine Conservation Institute $30,000
Bellevue, WA
One-time grant to use the emerging technology of Predictive Habitat Modeling to identify areas of unprotected coral reefs in the Gulf of Mexico and secure their protection from highly destructive bottom trawling and other harmful fishing practices.
(Second *payment of a $75,000 grant*)

Natural Resources Council of Maine $15,000
Augusta, ME
One-time grant to support their Producer Responsibilities Recycling Project to advance the concept of "extended producer responsibility" by creating "case studies" showing the environmental, public health, and economic benefits of Maine's EPR programs by helping build the product stewardship movement, including researching best practices from other states ad countries and by exporting the Maine model nationwide sharing information, resources, model policies and expert scientific data and analysis.
(*Final payment of a $45,000 grant*)

Carson J. Spencer Foundation $50,000
Denver, CO
One-time grant to establish a national presence for its ***FIRE Within*** Program. Targeted to high school students, ***FIRE Within*** is a year-long highly interactive curriculum which teaches students hands-on business skills, entrepreneurship, leadership and suicide prevention, all of which is then applied to advancing suicide prevention awareness in school and community.
(First payment of a $80,000 grant)

Center for Collegiate Mental Health $5,000
The Pennsylvania State University
University Park, PA
One-time grant for the Center for Collegiate Mental Health, housed and operated under the sponsorship of Penn State University, to expand its infrastructure and capacity and develop a sustainable business plan in order to become a full-fledged nonprofit capable of continually improving collegiate mental health.
(Final payment of a $70,000 grant)

City Health Works! $40,000
New York, NY
City Health Works! is an organization dedicated to advancing the use of the role of community health workers in the United States by creating a low-cost and high-performing operational model for the delivery of evidence-based interventions by peer coaches (community health workers). Our grant will provide start-up funds, build the organization's internal capacity and successfully raise funds to support its launch.
(First payment of a $90,000 grant)

Darkness to Light $20,000
Charleston, SC
One-time grant to launch, in partnership with Stop It Now! a national movement against child sexual abuse. Leadership will be provided to advance child abuse prevention through national policy mandates and funding. A model for the cooperative development and distribution of prevention programs will be provided and additional resources for movement building will be leveraged.
(Final *payment of a $85,000 grant*)

Partners Healing Children after Trauma $20,000
St. John's University
New York, NY
One-time grant for Project CONNECT (Community Networks Negotiating Evaluations and Counseling for Trauma) to link mental health practitioners and local libraries to provide youth with mental health assessments and therapy delivered at local branch libraries.
(Final *payment of a $80,000 grant*)

Global Network of People Living with HIV/AIDS North America $60,000
Washington, DC
One-time grant to launch the National Council on Gender to address the research/policy disconnect between our knowledge of the negative role gender codes can play on increasing vulnerability to HIV/AIDS and mental health complaints and applying this knowledge to programs and policy.
(First payment of a $90,000 grant)

National Council for Behavioral Healthcare Reform $25,000
Washington, DC
One-time grant for Project Helping Hands. The funds are to be used to assist local mental health care organizations in the states hit by Hurricane Sandy respond to the mental health needs created by the storm and its aftermath.

TOTAL PROGRAM GRANTS FOR 2012 $895,000

Form 990 PF
FYE 2012
EIN 51-0172757

Ittleson Foundation Inc.

2012 Miscellaneous Grants (BFI)

American Red Cross, POB 37243 Washington DC 20013	$	25,000
Association for Community, 113 Spring Street, Third Floor, New York, NY 10012	$	5,000
Children's AID Society,105 E 22nd Street, New York, NY 10010	$	1,500
Christopher Reeve Paralysis Foundation, 636 Morris Tpke, Short Hills NJ 07078	$	1,000
City Harvest Turkey Drive, 578 8th Avenue, NY NY 10018	$	300
Film Society of Lincoln Center, 70 Lincoln Ctr Plaza, NY NY 10023	$	12,850
Film Society of Lincoln Center, 70 Lincoln Ctr Plaza, NY NY 10024	$	500
Friends of Drayton Hall, 3380 Ashley River Road, Charleston, SC 29414	$	1,000
Growing Edge for the Sacred Mountain Retreat Prog, Big Sur, CA 93920	$	1,200
Heart Touch Project, 3400 Airport Ave # 42, Santa Monica CA 90405	$	1,200
Kingsport Chamber, 151 E Main St, Kingsport TN 37660	$	1,200
Mental Heatlh Association of New York for Lifenet, 50 Broadway 19th Fl, New York, NY 10004	$	10,000
Mighty Mutts Inc, POB 140139, Brooklyn, NY 11214	$	350
Museum of the City of New York, 1220 5th Ave, New York, NY 10029	$	5,000
National Tr for Historic Preservation, 1785 Mass. Ave NW, Wash DC 20036	$	4,000
New Eyes for the Needy, 549 Millburn Ave, Short Hills, NJ 07078	$	1,000
NY Preservation Archive Project, c/o 15 E 67 Street, NY NY 1002	$	5,000
NY Preservation Archive Project, c/o 15 E 67 Street, NY NY 1002	$	2,500
New York Times College Scholarship Program, 620 8th Ave 16th fl., NY NY 10018	$	2,000
Operation Brick Food Relief, 55 Brick Blvd, Brick, NJ 08723	$	1,000
Red hook Initiative for Hurricane Relief Efforts, 767 Hicks Street, Brooklyn, NY 11231	$	5,000
The Innocence Project, 100 Fifth Ave. 3rd Fl, NY NY 10011	$	10,000
The NY Times Neediest Cases Fund, 229 W 43 St, NY NY 10036	$	20,000
The Medicare Rights Center, 1224 M St NW, Washington, DC 20005	$	25,000
Weston Playhouse Theatre Company, 703 Main St, Weston VT 05161	$	7,500
Total Miscellaneous Grants	**$**	**149,100**

Form 990 PF
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Ittleson Foundation Inc.

2012 Membership Grants

Council on Fdn, 1828 L St NW, Washington, DC 20036	$	2,115
Environmental Grantmakers Assn , 437 Madison Ave 37FL, NY NY 10022	$	780
Funders Concerned About AIDS Annual , 50 E 42nd St NY NY 10017	$	500
Philanthropy New York, 79 Fifth Ave 4th FL, New York NY 10003	$	1,900
The Foundation Center 79 5th Ave NY NY 10003	$	2,000
Foundant Technologies, Inc., POB 11888, Bozeman, MT 59719	$	6,500
Total Membership Grants	**$**	**13,795**