

# SECURITIES AND EXCHANGE COMMISSION

## FORM 40-17F2

Initial certificate of accounting of securities and similar investments in the custody of management investment companies filed pursuant to Rule 17f-2 of the Investment Company Act of 1940 filed on Form N-17F-2

Filing Date: **2009-01-26**  
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### SUBJECT COMPANY

#### OLD WESTBURY FUNDS INC

CIK: **909994** | IRS No.: **232874698** | State of Incorporation: **MD** | Fiscal Year End: **1031**  
Type: **40-17F2** | Act: **40** | File No.: **811-07912** | Film No.: **09544248**

#### Mailing Address

760 MOORE ROAD  
KING OF PRUSSIA PA 19406

#### Business Address

760 MOORE ROAD  
KING OF PRUSSIA PA 19406  
3027914394

### FILED BY

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-17f-2

Certificate of Accounting of Securities and Similar  
Investment in the Custody of  
Management Investment Companies

Pursuant to Rule 17f-2 [17 CFR 270.17f -2]

1. Investment Company Act File Number: 811-09032

Date examination completed: September 30, 2008

2. State Identification Number:

AL	AK	AZ	AR	CA	CO
CT	DE	DC	FL	GA	HI
ID	IL	IN	IA	KS	KY
LA	ME	MD D03721305	MA	MI	MN
MS	MO	MT	NE	NV	NH
NJ	NM	NY	NC	ND	OH
OK	OR	PA	RI	SC	SD
TN	TX	UT	VT	VA	WA
WV	WI	WY	PUERTO RICO		

Other (specify):

3. Exact name of investment company as specified in registration statement:

Old Westbury Funds, Inc.

4.

Address of principal executive office:

760 Moore Road, Valley Forge, Pennsylvania 19406

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Management Statement Regarding Compliance With  
Certain Provisions of the Investment Company Act of  
1940

January 19, 2009

I, as a member of management of the Old Westbury Funds, Inc. (comprising, respectively, Large Cap Fund, Mid Cap Equity Fund, Non-U.S. Large Cap Fund, Fixed Income Fund, Municipal Bond Fund, and the coin collection in Real Return Fund) (collectively the “Funds”), am responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, “Custody of Investments by Registered Management Investment Companies,” of the Investment Company Act of 1940 (the Act). I am also responsible for establishing and maintaining effective internal controls over compliance with those requirements. I have performed an evaluation of the Funds’ compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of September 30, 2008 and from August 31, 2008 (date of last examination) through September 30, 2008.

Based on this evaluation, I assert that the Funds were in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of September 30, 2008 and from August 31, 2008 (date of last examination) through September 30, 2008, with respect to securities reflected in the investment accounts of the Funds.

By: /s/ Peter C. Artemiou  
Peter C. Artemiou  
Bessemer Trust  
Senior Vice President

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Ernst & Young LLP  
5 Times Square  
New York, New York 10036-8530  
Tel: (212) 773-3000

## Report of Independent Registered Public Accounting Firm

To the Board of Directors of Old Westbury Funds, Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940, that Old Westbury Funds, Inc. (comprising, respectively, Large Cap Fund, Mid Cap Equity Fund, Non-U.S. Large Cap Fund, Fixed Income Fund, Municipal Bond Fund and the coin collection in Real Return Fund) (collectively, the "Funds") complied with the requirements of subsections (b) and (c) of rule 17f-2 under the Investment Company Act of 1940 (the Act) as of September 30, 2008. Management is responsible for the Funds' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Funds' compliance based on our examinations.

Our examinations were conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Funds' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of September 30, 2008, and with respect to agreement of security purchases and sales, for the period from August 31, 2008 (the date of the last examination) through September 30, 2008;

- Confirmation of all securities held by Bank of New York, Federated Investors, SEI, and HSBC, independent sub-custodians ("Sub-Custodians") in book entry form;
- Reconciliation of all such securities to the books and records of the Funds and Sub-Custodians;
- Agreement of pending purchase activity as of September 30, 2008 to documentation of corresponding subsequent cash payments; and
- Agreement of five security purchases and five security sales since our last report from the books and records of the Funds to cash settlement in bank statements.

We believe that our examination provides a reasonable basis for our opinion. Our examinations do not provide a legal determination on the Funds' compliance with specified requirements.

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Ernst & Young LLP

In our opinion, management's assertion that the Funds complied with the requirements of subsections (b) and (c) of rule 17f-2 of the Act as of September 30, 2008 with respect to securities reflected in the investment accounts of the Funds, are fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of the Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

*Ernst & Young LLP*

New York, New York

January 19, 2009

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