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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation THE BREWSTER FOUNDATION		A Employer identification number 20-6391021
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 212 708-9216
	C/O BESSEMER TRUST, 101 CALIFORNIA ST		
	City or town, state, and ZIP code SAN FRANCISCO, CA 94111		
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			C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,157,170.			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
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					
4 Dividends and interest from securities		210,613.	209,760.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<359,486.>			
b Gross sales price for all assets on line 6a		2,636,443.			
7 Capital gain net income (from Part IV, line 2)			0.		
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					
12 Total Add lines 1 through 11		<148,873.>	209,760.		
13 Compensation of officers, directors, trustees, etc		45,000.	0.		45,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		15,975.	0.		15,975.
b Accounting fees STMT 3		3,000.	0.		3,000.
c Other professional fees STMT 4		27,817.	27,817.		0.
17 Interest					
18 Taxes STMT 5		2,095.	2,095.		0.
19 Depreciation and amortization					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		2,540.	0.		2,540.
24 Total operating and administrative expenses. Add lines 13 through 23		96,427.	29,912.		66,515.
25 Contributions, gifts, grants paid		348,000.			348,000.
26 Total expenses and disbursements Add lines 24 and 25		444,427.	29,912.		414,515.
27 Subtract line 26 from line 12		<593,300.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			179,848.		
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			
	2 Savings and temporary cash investments	724,095.	43,254.	43,254.
	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 7	2,677,863.	1,935,602.	2,055,742.
	b Investments - corporate stock STMT 8	5,082,702.	5,591,768.	6,032,478.
	c Investments - corporate bonds STMT 9	0.	396,335.	418,935.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	719,872.	644,273.	606,761.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	9,204,532.	8,611,232.	9,157,170.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,204,532.	8,611,232.	
	30 Total net assets or fund balances	9,204,532.	8,611,232.	
31 Total liabilities and net assets/fund balances	9,204,532.	8,611,232.		

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	9,204,532.
2 Enter amount from Part I, line 27a	2	<593,300.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,611,232.
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	8,611,232.

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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	D	VARIOUS	VARIOUS
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 2,340,545.		2,677,008.	<336,463.>
b 295,898.		318,921.	<23,023.>
c			
d			
e			

(i) FMV 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			<336,463.>
b			<23,023.>
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	<359,486.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div>	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 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))
2008	595,059.	9,913,559.	.060025
2007	478,035.	10,939,547.	.043698
2006	195,773.	8,905,155.	.021984
2005	3,204.	5,756,803.	.000557
2004	0.	3,189,824.	.000000

2 Total of line 1, column (d)	2	.126264
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	.025253
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,376,974.
5 Multiply line 4 by line 3	5	211,544.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,798.
7 Add lines 5 and 6	7	213,342.
8 Enter qualifying distributions from Part XII, line 4	8	414,515.

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 <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	1,798.
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	1,798.
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	1,798.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	11,926.	
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	11,926.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	10,128.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 10,128. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	

Website address **► N/A**

14 The books are in care of **► BESSEMER TRUST** Telephone no **► 212 708-9216**
 Located at **► 101 CALIFORNIA STREET, 2500, SAN FRANCISCO, CA** ZIP+4 **► 94111**

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**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009.) 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 2009?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No**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

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 11		45,000.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	8,209,094.
b	Average of monthly cash balances	1b	295,448.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,504,542.
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	8,504,542.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,568.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,376,974.
6	Minimum investment return. Enter 5% of line 5	6	418,849.

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	418,849.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,798.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,798.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	417,051.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	417,051.
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	417,051.

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	414,515.
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	414,515.
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	1,798.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	412,717.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				417,051.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			348,633.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 414,515.				
a Applied to 2008, but not more than line 2a			348,633.	
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 2009 distributable amount				65,882.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				351,169.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

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 or fiduciary) is based on all information of which preparer has any knowledge.				
Sign Here	 Signature of officer or trustee		Date 5/10/10	Title TRUSTEE
	Preparer's signature 		Date 4-30-10	Check if self-employed <input type="checkbox"/>
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code BESSEMER TRUST 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333		Preparer's identifying number P00369984	
			EIN <input type="checkbox"/>	
		Phone no 212-708-9100		

Form 990-PF (2009)

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
BESSEMER TRUST	210,613.	0.	210,613.		
TOTAL TO FM 990-PF, PART I, LN 4	210,613.	0.	210,613.		

FORM 990-PF		LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	15,975.	0.		15,975.	
TO FM 990-PF, PG 1, LN 16A	15,975.	0.		15,975.	

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

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT SERVICES FEE	27,817.	27,817.		0.	
TO FORM 990-PF, PG 1, LN 16C	27,817.	27,817.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	2,095.	2,095.		0.	
TO FORM 990-PF, PG 1, LN 18	2,095.	2,095.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CA FRANCHISE TAX BOARD ASSOCIATION OF SMALL FOUNDATIONS	10.	0.		10.	
LIABILITY INSURANCE	495.	0.		495.	
FREIGHT CHARGES	1,989.	0.		1,989.	
	46.	0.		46.	
TO FORM 990-PF, PG 1, LN 23	2,540.	0.		2,540.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOVERNMENT	X		1,935,602.	2,055,742.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,935,602.	2,055,742.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,935,602.	2,055,742.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	5,591,768.	6,032,478.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,591,768.	6,032,478.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	396,335.	418,935.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	396,335.	418,935.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OLD WESTBURY REAL RETRN FD	COST	644,273.	606,761.
TOTAL TO FORM 990-PF, PART II, LINE 13		644,273.	606,761.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEONARD D SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 4.00	0.	0.	0.
PAMELA S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 4.00	0.	0.	0.
DAVID S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	15,000.	0.	0.
JACQUELINE S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	15,000.	0.	0.
AMY SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	15,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		45,000.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 12
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

LEONARD D SCHAEFFER
 PAMELA S SCHAEFFER

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASSOCIATION TO PRESERVE CAPE COD 3010 MAIN STREET BARNSTABLE, MA 02630	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
BREWSTER CONSERVATION TRUST P O BOX 268 BREWSTER, MA 02631	NONE GENERAL PURPOSE	PUBLIC CHARITY	33,000.
BROWN UNIVERSITY 45 PROSPECT STREET PROVIDENCE, RI 02912	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.
CAPE COD HEALTHCARE FOUNDATION P O BOX 370 HYANNIS, MA 02601	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
CAPE COD MUSEUM OF NATURAL HISTORY 869 ROUTE 6A BREWSTER, MA 02631	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
CASA 633 THIRD AVENUE NEW YORK, NY 10017	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
CEDARS SINAI HOSPITAL 8700 BEVERLY BLVD LOS ANGELES, CA 90048	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,000.
COMPACT OF CAPE COD CONSERVATION TRUST 3239 MAIN STREET BARNSTABLE, MA 02630	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.

THE BREWSTER FOUNDATION

20-6391021

FIDELITY CHARITABLE GIFT FUND P O BOX 55158 BOSTON, MA 02205	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
FRIENDS OF MITCHELL PARK 2401 TRACY PLACE NW WASHINGTON, DC 20008	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
FRIENDS OF PLEASANT BAY 104 CROWELL RD CHATHAM, MA 02633	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
HARVARD MEDICAL SCHOOL 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,000.
INSTITUTE OF MEDICINE 500 FIFTH STREET, NW WASHINGTON, DC 20001	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
MARIN GENERAL HOSPITAL FDN 4000 CIVIC CENTER DRIVE SAN RAFAEL, CA 94903	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
PRINCETON UNIVERSITY WASHINGTON ROAD PRINCETON, NJ 08544	NONE GENERAL PURPOSE	PUBLIC CHARITY	123,500.
RAND HEALTH P O BOX 2138 SANTA MONICA, CA 90407	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
URBAN INSTITUTE 2100 M STREET, NW WASHINGTON, DC 20037	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			348,000.

Account Details

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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
BREWSTER FOUNDATION											
CASH AND SHORT TERM											
CASH AVAILABLE											
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		54 550	\$0 00	\$54	\$0 000	\$54	0.1%	\$0	\$0	0 00%
Total CASH AVAILABLE					\$54		\$54	0.1%	\$0	\$0	0 00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	43,200 000	\$1 00	\$43,200	\$1 000	\$43,200	99.9%	\$0	\$4	0 01%
Total CASH EQUIVALENTS					\$43,200		\$43,200	99.9%	\$0	\$4	0 01%
Total CASH AND SHORT TERM					\$43,254		\$43,254	100.0%	\$0	\$4	0 01%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
153585	FEDERAL HOME LOAN BANK	5 250% 06/10/2011	313XFJY3	220,000 000	\$99 41	\$218,710	\$105 906	232,993	9 4%	\$14,282	\$11,550 4 98%
153679	FEDERAL HOME LOAN BANK	4 750% 12/09/2011	313XHRK0	1,015,000 000	\$99 53	\$1,010,194	\$106 563	\$1,081,614	43.7%	\$71,419	\$48,212 4 46%
110218	US TREASURY NOTES	4.625% 11/15/2016	912828FY1	685,000 000	\$103 17	\$706,698	\$108 195	\$741,135	29.9%	\$34,437	\$31,681 4 27%
Total US GOVT AND AGENCY BONDS					\$1,935,602		\$2,055,742	83.1%	\$120,138	\$91,443	4 45%
CORPORATE BONDS											
200816	MEDTRONIC INC NOTE	04/15/2011	585055AL0	50,000 000	\$95 00	\$47,500	\$101 500	\$50,750	2 1%	\$3,250	\$750 1 48%
276402	GENERAL ELEC CAP CORP	5.250% 10/19/2012	36962G3K8	50,000 000	\$104 58	\$52,289	\$106 422	\$53,211	2.2%	\$921	\$2,625 4 93%
270595	AMER EXPRESS CREDIT CO	7 300% 08/20/2013	0258M0CY3	50,000 000	\$99 83	\$49,917	\$112 388	\$56,194	2 3%	\$6,276	\$3,650 6 50%
200566	NOVARTIS CAPITAL CORP	02/10/2014	66989HAA6	50,000 000	\$99 90	\$49,948	\$105 118	\$52,559	2 1%	\$2,610	\$2,082 3 92%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	50,000 000	\$99 58	\$49,790	\$102 300	\$51,150	2 1%	\$1,360	\$1,750 3 42%
200657	PFIZER INC	03/15/2015	717081DA8	50,000 000	\$99 87	\$49,937	\$109 290	\$54,645	2 2%	\$4,707	\$2,675 4 90%
600510	TRANSOCEAN INC CONV SER B	12/15/2037	893830AV1	50,000 000	\$93 94	\$46,968	\$96 500	\$48,250	1 9%	\$1,281	\$750 1 55%
Total CORPORATE BONDS					\$346,349		\$366,759	14.8%	\$20,405	\$14,262	3 89%
INTERNATIONAL BONDS											

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Account Details

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
BREWSTER FOUNDATION											
FIXED INCOME											
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	822582AF9	50,000,000	\$99.97	\$49,986	\$104,352	\$52,176	2.1%	\$2,190	\$2,000	3.83%
Total INTERNATIONAL BONDS					\$49,986		\$52,176	2.1%	\$2,190	\$2,000	3.83%
Total FIXED INCOME					\$2,331,937		\$2,474,677	100.0%	\$142,733	\$107,705	4.35%
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
817150	CISCO SYSTEMS INC	17275R102	4,350,000	\$18.10	\$78,719	\$23,940	\$104,139	4.5%	\$25,419	\$0	0.00%
821020	CORNING INC	219350105	3,250,000	\$13.52	\$43,946	\$19,310	\$62,757	2.7%	\$18,811	\$650	1.04%
825987	EMC CORP	268648102	4,000,000	\$12.67	\$50,675	\$17,470	\$69,880	3.0%	\$19,204	\$0	0.00%
836142	GOOGLE INC	38259P508	121,000	\$411.35	\$49,773	\$619,975	\$75,017	3.2%	\$25,243	\$0	0.00%
851360	MICROSOFT CORP	594918104	2,550,000	\$27.60	\$70,385	\$30,480	\$77,724	3.3%	\$7,338	\$1,326	1.71%
863118	PAYCHEX INC	704326107	2,350,000	\$30.12	\$70,793	\$30,640	\$72,004	3.1%	\$1,210	\$2,914	4.05%
Total INFORMATION TECHNOLOGY					\$364,291		\$461,521	19.8%	\$97,225	\$4,890	1.06%
INDUSTRIALS											
829361	FEDEX CORP	31428X106	600,000	\$81.11	\$48,664	\$83,450	\$50,070	2.1%	\$1,405	\$264	0.53%
841546	ILLINOIS TOOL WORKS INC	452308109	1,650,000	\$31.60	\$52,135	\$47,990	\$79,183	3.4%	\$27,047	\$2,046	2.58%
881939	UNITED PARCEL SERVICE CL B	911312106	750,000	\$52.46	\$39,346	\$57,369	\$43,027	1.8%	\$3,681	\$1,350	3.14%
882670	UNION PACIFIC CORP	907818108	750,000	\$52.77	\$39,578	\$63,900	\$47,925	2.1%	\$8,346	\$810	1.69%
901201	TYCO INTL LTD NEW	H89128104	2,150,000	\$35.23	\$75,754	\$35,680	\$76,712	3.3%	\$957	\$1,720	2.24%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	2,100,000	\$35.90	\$75,382	\$35,740	\$75,054	3.2%	(\$328)	\$588	0.78%
Total INDUSTRIALS					\$330,859		\$371,971	15.9%	\$41,108	\$6,778	1.82%
HEALTH CARE											
815323	CELGENE CORP	151020104	1,450,000	\$34.03	\$49,345	\$55,680	\$80,736	3.5%	\$31,390	\$0	0.00%
843800	JOHNSON & JOHNSON	478160104	700,000	\$62.11	\$43,476	\$64,410	\$45,087	1.9%	\$1,610	\$1,372	3.04%
864075	PFIZER INC	717081103	3,700,000	\$17.31	\$64,057	\$18,190	\$67,303	2.9%	\$3,245	\$2,664	3.96%

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Account Details

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
BREWSTER FOUNDATION											
U.S. LARGE CAP											
HEALTH CARE											
880100	THERMO FISHER SCIENTIFIC	883556102	1,050,000	\$34.38	\$36,099	\$47,690	\$50,074	2.1%	\$13,974	\$0	0.00%
958901	TEVA PHARM INDS LTD ADR	881624209	1,350,000	\$47.00	\$63,455	\$56,180	\$75,843	3.2%	\$12,357	\$550	0.86%
Total HEALTH CARE					\$256,432		\$319,043	13.7%	\$62,606	\$4,686	1.47%
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	2,225,000	\$41.80	\$93,009	\$40,520	\$90,157	3.9%	(\$2,852)	\$1,602	1.78%
843894	JPMORGAN CHASE & CO	46625H100	1,350,000	\$43.34	\$58,511	\$41,670	\$56,254	2.4%	(\$2,256)	\$270	0.48%
854169	MORGAN STANLEY GRP INC	617446448	2,700,000	\$30.07	\$81,185	\$29,600	\$79,920	3.4%	(\$1,265)	\$540	0.68%
878279	T ROWE PRICE GROUP INC	74144T108	1,300,000	\$41.21	\$53,571	\$53,250	\$69,225	3.0%	\$15,653	\$1,300	1.88%
Total FINANCIALS					\$286,276		\$295,556	12.6%	\$9,280	\$3,712	1.26%
CONSUMER STAPLES											
866630	PROCTER & GAMBLE CO	742718109	1,650,000	\$68.27	\$112,638	\$60,630	\$100,039	4.3%	(\$12,599)	\$2,904	2.90%
886463	WAL-MART STORES INC	931142103	1,450,000	\$46.79	\$67,849	\$53,450	\$77,502	3.3%	\$9,653	\$1,580	2.04%
Total CONSUMER STAPLES					\$180,487		\$177,541	7.6%	(\$2,946)	\$4,484	2.53%
MATERIALS											
824450	DOW CHEMICAL	260543103	1,800,000	\$26.04	\$46,881	\$27,630	\$49,734	2.1%	\$2,852	\$1,080	2.17%
842900	INTERNATIONAL PAPER	460146103	3,750,000	\$25.07	\$94,024	\$26,780	\$100,425	4.3%	\$6,400	\$375	0.37%
Total MATERIALS					\$140,905		\$150,159	6.4%	\$9,252	\$1,455	0.97%
CONSUMER DISCRETIONARY											
823615	DISNEY (WALT) HOLDING CO	254687106	1,725,000	\$25.12	\$43,336	\$32,250	\$55,631	2.4%	\$12,294	\$603	1.08%
845207	KOHL'S CORP	500255104	1,150,000	\$35.47	\$40,790	\$53,930	\$62,019	2.7%	\$21,228	\$0	0.00%
847586	LOWES COS INC	548661107	3,050,000	\$21.70	\$66,196	\$23,390	\$71,339	3.1%	\$5,143	\$1,098	1.54%
876205	STAPLES INC	855030102	3,100,000	\$23.34	\$72,365	\$24,590	\$76,229	3.3%	\$3,863	\$1,023	1.34%
Total CONSUMER DISCRETIONARY					\$222,687		\$265,218	11.4%	\$42,528	\$2,724	1.03%
ENERGY											

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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
BREWSTER FOUNDATION											
U.S. LARGE CAP											
ENERGY											
806043	APACHE CORP	037411105	725 000	\$83.20	\$60,318	\$103.170	\$74,798	3.2%	\$14,479	\$435	0.58%
826663	EOG RES INC	26875P101	900 000	\$64.54	\$58,088	\$97.300	\$87,570	3.7%	\$29,481	\$522	0.60%
839788	HESS CORP	42809H107	1,250 000	\$54.97	\$68,717	\$60.500	\$75,625	3.2%	\$6,907	\$500	0.66%
967854	WEATHERFORD INTL LTD	H27013103	3,210 000	\$15.38	\$49,374	\$17.910	\$57,491	2.5%	\$8,116	\$0	0.00%
Total ENERGY					\$236,497		\$295,484	12.6%	\$58,983	\$1,457	0.49%
Total U.S. LARGE CAP					\$2,018,434		\$2,336,493	100.0%	\$318,036	\$30,186	1.29%
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	128,721 996	\$10.05	\$1,293,378	\$9.300	\$1,197,114	100.0%	(\$96,263)	\$16,862	1.41%
Total NON-U.S. LARGE CAP FUNDS					\$1,293,378		\$1,197,114	100.0%	(\$96,263)	\$16,862	1.41%
Total NON-U.S. LARGE CAP					\$1,293,378		\$1,197,114	100.0%	(\$96,263)	\$16,862	1.41%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	97,718 606	\$10.13	\$989,414	\$12.770	\$1,247,866	100.0%	\$258,452	\$10,162	0.81%
Total GLOBAL SMALL & MID CAP FUNDS					\$989,414		\$1,247,866	100.0%	\$258,452	\$10,162	0.81%
Total GLOBAL SMALL & MID CAP					\$989,414		\$1,247,866	100.0%	\$258,452	\$10,162	0.81%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	176,945 622	\$7.29	\$1,290,542	\$7.070	\$1,251,005	100.0%	(\$39,536)	\$29,726	2.38%
Total GLOBAL OPPORTUNITIES FUNDS					\$1,290,542		\$1,251,005	100.0%	(\$39,536)	\$29,726	2.38%
Total GLOBAL OPPORTUNITIES					\$1,290,542		\$1,251,005	100.0%	(\$39,536)	\$29,726	2.38%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											

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Bessemer reporting systems that utilize finalized market prices

Account Details

Report dated December 31, 2009

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
BREWSTER FOUNDATION											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	61,537,688	\$10.47	\$644,273	\$9.860	\$606,761	100.0%	(\$37,511)	\$5,353	0.88%
Total REAL RETURN FUNDS					\$644,273		\$606,761	100.0%	(\$37,511)	\$5,353	0.88%
Total REAL RETURN/COMMODITIES					\$644,273		\$606,761	100.0%	(\$37,511)	\$5,353	0.88%
Total					\$8,611,232		\$9,157,170		\$545,911	\$199,998	2.18%

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Report run on Apr 21, 2010 by RONG
Version GP8 4 1 0