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

2009

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	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) C/O BESSEMER TRUST, 101 CALIFORNIA ST	Room/suite 2500	B Telephone number 212 708-9216	
See Specific Instructions	City or town, state, and ZIP code SAN FRANCISCO, CA 94111	<p>C If exemption application is pending, check here ► <input type="checkbox"/></p> <p>D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>		
<p>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</p> <p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input type="checkbox"/> Other (specify) ► \$ 9,157,170. (Part I, column (d) must be on cash basis)</p>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received 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 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 2,636,443. 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain 9 Income modifications Gross sales less returns and allowances 10a Less Cost of goods sold c Gross profit or (loss) 11 Other income 12 Total Add lines 1 through 11		210,613.	209,760.	N/A
		<359,486.>	0.	STATEMENT 1
13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees STMT 2 b Accounting fees STMT 3 c Other professional fees STMT 4 17 Interest 18 Taxes STMT 5 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences and meetings 22 Printing and publications 23 Other expenses STMT 6 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements Add lines 24 and 25 27 Subtract line 26 from line 12		45,000.	0.	45,000.
		15,975.	0.	15,975.
		3,000.	0.	3,000.
		27,817.	27,817.	0.
		2,095.	2,095.	0.
		96,427.	29,912.	66,515.
		348,000.		348,000.
		444,427.	29,912.	414,515.
a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<593,300.>	179,848.	N/A

G4

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"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		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.

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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69			
a				<336,463.>	
b				<23,023.>	
c					
d					
e					
2 Capital gain net income or (net capital loss) } If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	<359,486.>	
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 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	1,798.
	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	
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-)	
3	Add lines 1 and 2	2. 0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3. 1,798.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	4. 0.
6	Credits/Payments	5. 1,798.
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 ►	11. 0.

Part VII-A | Statements Regarding Activities

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?

1b 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

1c Did the foundation file Form 1120-POL for this year?

1d 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.

1e 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

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►
CA

8b 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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► BESSEMER TRUST Located at ► 101 CALIFORNIA STREET, 2500, SAN FRANCISCO, CA	Telephone no ► 212 708-9216 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 ►	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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
		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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 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 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	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

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			348,633.	
a Enter amount for 2008 only				
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.			348,633.	
a Applied to 2008, but not more than line 2a				
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				
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 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 2009, enter the date of the ruling ►

4942(j)(3) or 4942(j)(5)

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
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 the 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))

SEE STATEMENT 12

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 of the person to whom applications should be addressed

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
<i>a Paid during the year</i>				
SEE STATEMENT 13				
Total			► 3a	348,000.
<i>b Approved for future payment</i>				
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) Exclu- sion code	
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					
4 Dividends and interest from securities				14	210,613.
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					
8 Gain or (loss) from sales of assets other than inventory				18	<359,486. >
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.		0.
13 Total Add line 12, columns (b), (d), and (e)				13	<148,873. >
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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		

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		
<i>1 1011</i>		

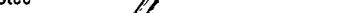
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer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

Preparer's 

~~6/11/11~~
Date

TRUSTEE

Sign Here

Signature of officer or trustee		Date	Title
Paid Preparer's Use Only		Preparer's signature 	
Firm's name (or yours if self-employed), address, and ZIP code		Date 4-30-00	
BESSEMER TRUST 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333		Check if self- employed <input type="checkbox"/> EIN  Phone no 212-708-9100	
Preparer's identifying number POD 369984			

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	10.	0.		10.
ASSOCIATION OF SMALL FOUNDATIONS	495.	0.		495.
LIABILITY INSURANCE	1,989.	0.		1,989.
FREIGHT CHARGES	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
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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
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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
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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
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

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

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 12

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.

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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
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BREWSTER FOUNDATION

CASH AND SHORT TERM

CASH AVAILABLE

999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	\$0
999996	NET CASH		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	3133XFJY3	220,000 000	\$99 41	\$218,710	\$105 906	\$232,993	9 4%	\$14,282	\$11,550 4 96%
153679	FEDERAL HOME LOAN BANK	4 750% 12/09/2011	3133XHFK0	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	36932G3K8	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	0256M0CY3	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	66939HAA6	50,000 000	\$99 90	\$49,948	\$105 118	\$52,559	2 1%	\$2,610	\$2,062 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	\$109 280	\$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											

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer reporting systems that utilize finalized market prices

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Version GP8 4.10

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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
\$100
Trade date basis Current
yield

BREWSTER FOUNDATION

FIXED INCOME

INTERNATIONAL BONDS

600464	SHELL INTERNATIONAL FIN	03/21/2014	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		38299P508	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	\$50,640	\$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	\$63,450	\$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		9111312106	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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Security no. Security name

CUSIP/
ISIN/
SEDDOL

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
883356102 1,050 000 \$34.38 \$36,099 \$47,690 \$50,074 2.1% \$13,974 \$0 0.00%

958901 TEVA PHARM IND'S LTD ADR
881624209 1,350 000 \$47.00 \$63,455 \$56,180 \$75,843 3.2% \$12,387 \$650 0.86%

Total HEALTH CARE

FINANCIALS

803350 AMERICAN EXPRESS
025516109 2,225 000 \$41.80 \$93,009 \$40,520 \$90,157 3.9% (\$2,852) \$1,602 1.78%

843694 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 \$39,600 \$79,920 3.4% (\$1,285) \$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

CONSUMER STAPLES

866630 PROCTER & GAMBLE CO
742218109 1,650 000 \$68.27 \$112,638 \$60,630 \$100,039 4.3% (\$12,599) \$2,904 2.90%

886453 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

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 0.31%

Total MATERIALS

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 KOHLS 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 \$23,350 \$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

ENERGY

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Page 7 of 8Amortized tax cost
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Security no	Security name	CUSIP/ ISIN/ SEDDOL	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	1.28%
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 GLOPPRIES 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											

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

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Account Details

Report dated December 31, 2009
Amortized tax cost
Trade date basis

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Security no	Security name	CUSIP/ ISIN/ SECOL	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											
Total REAL RETURN/COMMODITIES											
						\$644,273		\$606,761	100.0%	(\$37.511)	\$5,353 0.88%
						\$8,611,232		\$9,157,170		\$545,911	\$199,998 2.18%

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

Report run on Apr 21, 2010 by RONG
Version GP8.4.1.0