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

2010

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 2010, 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

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, 630 FIFTH AVE		B Telephone number 212 708-9216
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,785,615. (Part I, column (d) must be on cash basis.)	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"/>
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	273,371.	273,371.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	163,813.			
b Gross sales price for all assets on line 6a 2,018,250.				
7 Capital gain net income (from Part IV, line 2)		163,813.		
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	437,184.	437,184.		
13 Compensation of officers, directors, trustees, etc	27,000.	0.		27,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 2	8,579.	0.		8,579.
b Accounting fees STMT 3	3,000.	0.		3,000.
c Other professional fees STMT 4	26,161.	26,161.		0.
17 Interest				
18 Taxes STMT 5	1,752.	1,752.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	3,189.	0.		3,189.
24 Total operating and administrative expenses. Add lines 13 through 23	69,681.	27,913.		41,768.
25 Contributions, gifts, grants paid	351,169.			351,169.
26 Total expenses and disbursements. Add lines 24 and 25	420,850.	27,913.		392,937.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	16,334.			
b Net investment income (if negative, enter -0-)		409,271.		
c Adjusted net income (if negative, enter -0-)			N/A	

023501 12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2010)

gH-15

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	43,254.	22,446.	22,446.
	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	1,935,602.	1,948,722.	2,036,828.
	b Investments - corporate stock STMT 8	5,591,768.	5,579,581.	6,595,612.
	c Investments - corporate bonds STMT 9	396,335.	402,439.	428,388.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	644,273.	674,376.	702,341.	
14 Land, buildings, and equipment' basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	8,611,232.	8,627,564.	9,785,615.	
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	8,611,232.	8,627,564.		
30 Total net assets or fund balances	8,611,232.	8,627,564.		
31 Total liabilities and net assets/fund balances	8,611,232.	8,627,564.		

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	8,611,232.
2 Enter amount from Part I, line 27a	2	16,334.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,627,566.
5 Decreases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	5	2.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,627,564.

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 SECURITIES LITIGATION	P	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 2,016,693.		1,854,437.	162,256.
b 1,557.			1,557.
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	(k) Excess of col. (i) over col. (j), if any	
a			162,256.
b			1,557.
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	163,813.
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))
2009	412,717.	8,376,974.	.049268
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

2 Total of line 1, column (d)	2	.175532
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	.035106
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,051,049.
5 Multiply line 4 by line 3	5	317,746.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,093.
7 Add lines 5 and 6	7	321,839.
8 Enter qualifying distributions from Part XII, line 4	8	392,937.

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)	1	4,093.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	4,093.
3 Add lines 1 and 2	4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	4,093.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,128.
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	10,128.
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	6,035.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 6,035. Refunded <input checked="" 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)? <i>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</i>		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV.</i>		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? <i>If "No," attach explanation</i>		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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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? Website address ▶ N/A	X	
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		X

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 2010 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 2010.) 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 2010?	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 N/A

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		27,000.	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

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	

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	9,028,121.
b	Average of monthly cash balances	1b	160,761.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,188,882.
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	9,188,882.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	137,833.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,051,049.
6	Minimum investment return. Enter 5% of line 5	6	452,552.

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	452,552.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,093.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,093.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	448,459.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	448,459.
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	448,459.

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	392,937.
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	392,937.
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	4,093.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	388,844.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				448,459.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			351,169.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 392,937.				
a Applied to 2009, but not more than line 2a			351,169.	
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 2010 distributable amount				41,768.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				406,691.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 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		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 13					
Total				▶ 3a	351,169.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Dividends, etc. Total amounts are 0, 437,184, and 437,184.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

- 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?
- | | Yes | No |
|--|-----|----|
| 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. | | |

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

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

b If "Yes," complete the following schedule

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

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: *Marianna Kopach* Date: 5/5/11 Title: TRUSTEE

Paid Preparer Use Only	Print/Type preparer's name Marianna Kopach	Preparer's signature MKopach	Date 5/2/11	Check <input type="checkbox"/> if self-employed	PTIN P00961267
	Firm's name ▶ BESSEMER TRUST 630 FIFTH AVENUE, 34TH FLOOR			Firm's EIN ▶	
	Firm's address ▶ NEW YORK, NY 10111-0333			Phone no. 212-708-9100	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	273,371.	0.	273,371.
TOTAL TO FM 990-PF, PART I, LN 4	273,371.	0.	273,371.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,579.	0.		8,579.
TO FM 990-PF, PG 1, LN 16A	8,579.	0.		8,579.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT 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 INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	26,161.	26,161.		0.
TO FORM 990-PF, PG 1, LN 16C	26,161.	26,161.		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	1,752.	1,752.		0.
TO FORM 990-PF, PG 1, LN 18	1,752.	1,752.		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 LIABILITY INSURANCE	10. 1,190. 1,989.	0. 0. 0.		10. 1,190. 1,989.
TO FORM 990-PF, PG 1, LN 23	3,189.	0.		3,189.

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		1,948,722.	2,036,828.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,948,722.	2,036,828.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,948,722.	2,036,828.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	5,579,581.	6,595,612.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,579,581.	6,595,612.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	402,439.	428,388.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	402,439.	428,388.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OLD WESTBURY REAL RETRN FD	COST	674,376.	702,341.
TOTAL TO FORM 990-PF, PART II, LINE 13		674,376.	702,341.

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	9,000.	0.	0.
JACQUELINE S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	9,000.	0.	0.
AMY SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	9,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		27,000.	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
AMERICAN RED CROSS 520 WEST 49TH ST NEW YORK, NY 10019	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
ASSOCIATION TO PRESERVE CAPE COD 3010 MAIN STREET BARNSTABLE, MA 02630	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
BREWSTER CONSERVATION TRUST P O BOX 268 BREWSTER, MA 02631	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
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	50,000.
CEDARS SINAI HOSPITAL 8700 BEVERLY BLVD LOS ANGELES, CA 90048	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.

THE BREWSTER FOUNDATION

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COMPACT OF CAPE COD CONSERVATION TRUST 3239 MAIN STREET BARNSTABLE, MA 02630	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
FIDELITY CHARITABLE GIFT FUND P O BOX 55158 BOSTON, MA 02205	NONE GENERAL PURPOSE	PUBLIC CHARITY	32,669.
HARVARD MEDICAL SCHOOL 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
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	20,000.
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	15,000.
USC SCHOOL OF POLICY P & D 650 CHILDS WAY LOS ANGELES, CA 90089	NONE GENERAL PURPOSE	PUBLIC CHARITY	50,000.
WENDT CENTER FOR LOSS OF HEARING 4201 CONNECTICUT AVE NW WASHINGTON, DC 20008	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			351,169.

Trade date basis

ACCOUNT HOLDINGS

Cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost
CASH AVAILABLE			\$146
FED GOVT OBLIG FUND #395 (8G6481) 0.010 %	22,300	1.00	22,300
Total cash and short term			\$22,446

Fixed income

	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US government						
FEDERAL HOME LOAN BANK 4.750 % Due 12/09/2011	\$103,945	\$763,995	31.0%	\$32,969	\$34,912	4.57%
FEDERAL HOME LOAN BANK 1.375 % Due 06/08/2012	101,236	45,556	1.9	310	618	1.36
US TREASURY NOTES 2.375 % Due 03/31/2016	101,266	506,330	20.5	(7,595)	11,875	2.35
US TREASURY NOTES 4.625 % Due 11/15/2016	112,648	720,947	29.2	62,422	29,600	4.11
Total US government		\$2,036,828	82.6%	\$88,106	\$77,005	3.78%
Corporate						
GENERAL ELEC CAP CORP 5.250 % Due 10/19/2012 Aa2 /AA+	\$106,878	\$53,439	2.2%	\$1,150	\$2,625	4.91%
AMER EXPRESS CREDIT CO 7.300 % Due 08/20/2013 A2 /BBB+	112,686	56,343	2.3	6,426	3,650	6.48
NOVARTIS CAPITAL CORP 4.125 % Due 02/10/2014 Aa2 /AA-	106,719	53,359	2.2	3,411	2,062	3.87

)- BREWSTER FOUNDATION

Trade date basis

Corporate - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
JPMORGAN CHASE & CO 3 700 % Due 01/20/2015 Aa3 /A+	50,000	101 05	50,526	103 489	51,744	2 1	1,218	1,850	3 58
BERKSHIRE HATHAWAY INC 3 200 % Due 02/11/2015 Aa2 /AA+	50,000	100 09	50,046	103 188	51,594	2 1	1,548	1,600	3 10
PROCTER & GAMBLE CO 3 500 % Due 02/15/2015 Aa3 /AA-	50,000	99 58	49,790	104 992	52,496	2 1	2,706	1,750	3 33
Pfizer Inc 5 350 % Due 03/15/2015 A1 /AA	50,000	99 87	49,937	112 416	56,208	2 3	6,271	2,675	4 76
Total corporate			\$352,453		\$375,183	15.2%	\$22,730	\$16,212	4.32%

International

SHELL INTERNATIONAL FIN 4.000 % Due 03/21/2014 Aa1 /AA	50,000	\$99.97	\$49,986	\$106.410	\$53,205	2.2%	\$3,219	\$2,000	3.76%
Total fixed income			\$2,351,161		\$2,465,216	100.0%	\$114,055	\$95,217	3.86%

U.S. Large cap

Consumer discretionary

DISNEY (WALT) HOLDING CO (DIS)	1,725	\$25 12	\$43,336	\$37 510	\$64,704	2 9%	\$21,368	\$690	1 07%
GENERAL MOTORS CO (GM)	1,150	35 07	40,335	36 860	42,389	1 9	2,054		
KOHL'S CORP (KSS)	1,150	35 47	40,790	54 340	62,491	2 8	21,701		
LOWES COS INC (LOW)	2,050	20 68	42,384	25 080	51,414	2 3	9,030	902	1 75
Total consumer discretionary			\$166,845		\$220,998	10.0%	\$54,153	\$1,592	0.72%

Statement dated December 31, 2010

- BREWSTER FOUNDATION

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
ARCHER-DANIELS-MIDLAND CO (ADM)	2,250	\$29.25	\$65,816	\$30.080	\$67,680	3.1%	\$1,864	\$1,350	1.99%
KRAFT FOODS INC (KFT)	2,250	30.63	68,928	31.510	70,897	3.2	1,969	2,610	3.68
PROCTER & GAMBLE CO (PG)	900	67.31	60,580	64.330	57,897	2.6	(2,683)	1,734	3.00
WAL-MART STORES INC (WMT)	1,250	47.65	59,565	53.930	67,412	3.0	7,847	1,512	2.24
Total consumer staples			\$264,889		\$263,886	11.9%	\$8,997	\$7,206	2.73%
Energy									
APACHE CORP (APA)	725	\$83.20	\$60,318	\$119.230	\$86,441	3.9%	\$26,123	\$435	0.50%
HESS CORP (HES)	1,250	54.97	68,717	76.540	95,675	4.3	26,958	500	0.52
NATIONAL OILWELL VARCO INC (NOV)	1,750	43.21	75,622	67.250	117,687	5.3	42,065	770	0.65
Total energy			\$204,657		\$299,803	13.5%	\$95,146	\$1,705	0.57%
Financials									
ACE LIMITED	1,200	\$52.19	\$62,629	\$62.250	\$74,700	3.4%	\$12,071	\$1,584	2.12%
AMERICAN EXPRESS (AXP)	1,925	37.26	71,722	42.920	82,621	3.7	10,899	1,386	1.68
JPMORGAN CHASE & CO (JPM)	1,350	43.34	58,511	42.420	57,267	2.6	(1,244)	270	0.47
MORGAN STANLEY GRP INC (MS)	2,700	30.07	81,185	27.210	73,467	3.3	(7,718)	540	0.74
T ROWE PRICE GROUP INC (TROW)	1,000	44.95	44,954	64.540	64,540	2.9	19,586	1,080	1.67
Total financials			\$319,001		\$352,595	15.9%	\$33,594	\$4,860	1.38%
Health care									
PFIZER INC (PFE)	3,950	\$17.03	\$67,261	\$17.510	\$69,164	3.1%	\$1,903	\$3,160	4.57%
ST JUDE MEDICAL INC (STJ)	1,900	38.95	74,012	42.750	81,225	3.7	7,213	900	1.28
TEVA PHARM INDS LTD ADR	1,350	47.00	63,455	52.130	70,375	3.2	6,920	900	1.28
Total health care			\$204,728		\$220,764	10.0%	\$16,036	\$4,060	1.84%

Statement dated December 31, 2010
 - BREWSTER FOUNDATION

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials									
GENERAL ELECTRIC CO (GE)	5,500	\$16.47	\$90,605	\$18,290	\$100,595	4.5%	\$9,990	\$3,080	3.06%
HONEYWELL INTL INC (HON)	1,400	43.56	60,979	53,160	74,424	3.4	13,445	1,694	2.28
INGERSOLL-RAND PUBLIC LTD	2,100	35.90	75,382	47,090	98,889	4.5	23,507	588	0.59
Total Industrials			\$226,966		\$273,908	12.4%	\$46,942	\$5,362	1.96%
Information technology									
CISCO SYSTEMS INC (CSCO)	2,600	\$17.56	\$45,650	\$20,230	\$52,598	2.4%	\$6,948		
EMC CORP (EMC)	2,750	11.44	31,450	22,900	62,975	2.8	31,525		
GOOGLE INC (GOOG)	121	411.35	49,773	593,970	71,870	3.2	22,097		
MASTERCARD CL A (MA)	275	220.56	60,655	224,110	61,630	2.8	975	165	0.27
MICROSOFT CORP (MSFT)	3,300	27.10	89,419	27,910	92,103	4.2	2,684	2,112	2.29
MOTOROLA INC (MOT)	5,000	8.49	42,457	9,070	45,350	2.1	2,893		
QUALCOMM INC (QCOM)	1,200	41.44	49,730	49,490	59,388	2.7	9,658	912	1.54
Total information technology			\$369,134		\$445,914	20.1%	\$76,780	\$3,189	0.72%
Materials									
INTERNATIONAL PAPER (IP)	2,750	\$23.32	\$64,139	\$27,240	\$74,910	3.4%	\$10,771	\$1,375	1.84%
Utilities									
PG & E CORP (PCG)	1,300	\$46.50	\$60,449	\$47,840	\$62,192	2.8%	\$1,743	\$2,366	3.80%
Total u.s. large cap			\$1,870,808		\$2,214,970	100.0%	\$344,162	\$31,715	1.43%

THE BREWSTER FOUNDATION

Trade date basis

Non-U.S. Large cap

Non-U.S. large cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY NON-US LC FD BOOK COST 1,323,322	129,754 402	\$10 05	\$1,303,991	\$10 620	\$1,377,991	100.0%	\$74,000	\$11,029	0.80%

Total non-u.s. large cap

			\$1,303,991		\$1,377,991	100.0%	\$74,000	\$11,029	0.80%
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Global Small & Mid cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WEST GL SM & MID CAP FD BOOK COST 1,031,053	100,127 227	\$10 24	\$1,025,736	\$15 470	\$1,548,968	100.0%	\$523,232	\$7,709	0.50%

Total global small & mid cap

			\$1,025,736		\$1,548,968	100.0%	\$523,232	\$7,709	0.50%
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Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPPTIES FD BOOK COST 1,386,014	188,545 184	\$7 31	\$1,379,046	\$7 710	\$1,453,683	100.0%	\$74,637	\$65,990	4.54%

Total global opportunities

			\$1,379,046		\$1,453,683	100.0%	\$74,637	\$65,990	4.54%
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