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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>THE BREWSTER FOUNDATION</b>		A Employer identification number <b>20-6391021</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O BESSEMER TRUST, 630 FIFTH AVE</b>		B Telephone number <b>212 708-9216</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10111</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 8,767,711.</b> (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) _____	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		239,146.	239,146.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		237,745.			
b Gross sales price for all assets on line 6a		5,258,408.			
7 Capital gain net income (from Part IV, line 2)			237,745.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<5,211.>	<5,211.>		STATEMENT 2
12 Total Add lines 1 through 11		471,680.	471,680.		
13 Compensation of officers, directors, trustees, etc		30,000.	0.		30,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		21,480.	0.		21,480.
b Accounting fees STMT 4		3,000.	0.		3,000.
c Other professional fees STMT 5		26,387.	19,790.		6,597.
17 Interest					
18 Taxes STMT 6		154.	154.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		2,074.	0.		2,074.
24 Total operating and administrative expenses Add lines 13 through 23		83,095.	19,944.		63,151.
25 Contributions, gifts, grants paid		406,691.			406,691.
26 Total expenses and disbursements Add lines 24 and 25		489,786.	19,944.		469,842.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<18,106.>			
b Net investment income (if negative, enter -0-)			451,736.		
c Adjusted net income (if negative, enter -0-)				N/A	

6

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		22,446.	962,152.	962,152.
	3	Accounts receivable ▶ 16,418.			16,418.	16,418.
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 9	1,948,722.	2,002,241.	2,019,774.	
	b	Investments - corporate stock STMT 10	5,579,581.	4,137,136.	4,340,905.	
	c	Investments - corporate bonds STMT 11	402,439.	501,690.	521,700.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12	674,376.	989,218.	906,762.		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers)		8,627,564.	8,608,855.	8,767,711.	
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	<b>Total liabilities</b> (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	8,627,564.	8,608,855.		
30	<b>Total net assets or fund balances</b>	8,627,564.	8,608,855.			
31	<b>Total liabilities and net assets/fund balances</b>	8,627,564.	8,608,855.			

## 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	8,627,564.
2	Enter amount from Part I, line 27a	2	<18,106.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,609,458.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	603.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,608,855.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b LITIGATION</b>	P	VARIOUS	VARIOUS
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a 5,184,993.</b>		<b>5,020,663.</b>	<b>164,330.</b>
<b>b 773.</b>			<b>773.</b>
<b>c 72,642.</b>			<b>72,642.</b>
<b>d</b>			
<b>e</b>			

  

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>164,330.</b>
<b>b</b>			<b>773.</b>
<b>c</b>			<b>72,642.</b>
<b>d</b>			
<b>e</b>			

  

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	<b>237,745.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</b>

**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))
2010	388,844.	9,051,049.	.042961
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

  

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.217936</b>
<b>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</b>	<b>3</b>	<b>.043587</b>
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>	<b>4</b>	<b>9,391,066.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>409,328.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>4,517.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>413,845.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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.	<b>8</b>	<b>469,842.</b>

**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	4,517.
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	4,517.
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	4,517.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,035.	
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	6,035.	
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	1,518.	
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <b>N/A</b>				
14	The books are in care of <b>BESSEMER TRUST</b> Telephone no <b>212 708-9216</b>			
Located at <b>101 CALIFORNIA STREET, 2500, SAN FRANCISCO, CA</b> ZIP+4 <b>94111</b>				
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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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.		
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 2011 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 2011)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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

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

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		30,000.	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	
3 All other program-related investments See instructions.	
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	9,030,401.
b	Average of monthly cash balances	1b	503,676.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	9,534,077.
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	9,534,077.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	143,011.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,391,066.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	469,553.

**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	469,553.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,517.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,517.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	465,036.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	465,036.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	465,036.

**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	469,842.
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	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	469,842.
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	4,517.
6	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	465,325.

**Note** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				465,036.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			406,691.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 469,842.				
a Applied to 2010, but not more than line 2a			406,691.	
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 2011 distributable amount				63,151.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				401,885.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

▶

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(4) Gross investment income

[illegible]

**1 Information Regarding Foundation Managers:**

SEE STATEMENT 14

NONE

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

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
<b>a Paid during the year</b>				
ASSOCIATION TO PRESERVE CAPE COD 3010 MAIN STREET BARNSTABLE, MA 02630	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
BERKELEY SCHOOL OF PUBLIC HEALTH 140 EARL WARREN HALL BERKELEY, CA 94720	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
BREWSTER CONSERVATION TRUST P O BOX 268 BREWSTER, MA 02631	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000.
BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVENUE WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
BROWN UNIVERSITY 45 PROSPECT STREET PROVIDENCE, RI 02912	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>406,691.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



## 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. |       |    |

[illegible]

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

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

**Sign  
Here**

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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date 5/11/12

**TRUSTEE**  
Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

MARIANNA KOPACH

Preparer's signature

Mkopach

Date \_\_\_\_\_

05/03/12

Check ☐ self-employed

PTIN
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P00961267

Firm's name ► **BESSEMER TRUST**

Firm's EIN ► 13-2792165

Firm's address ► 630 FIFTH AVENUE, 34TH FLOOR  
NEW YORK, NY 10111-0333

Phone no. 212-708-9100

Form **990-PF** (2011)

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
CAPE COD HEALTHCARE FOUNDATION P O BOX 370 HYANNIS, MA 02601	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000.
CAPE COD MUSEUM OF NATURAL HISTORY 869 ROUTE 6A BREWSTER, MA 02631	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
CASA BREWSTER FOUNDATION 633 THIRD AVENUE NEW YORK, NY 10017	NONE	PUBLIC CHARITY	GENERAL PURPOSE	70,000.
CEDARS SINAI HOSPITAL 8700 BEVERLY BLVD LOS ANGELES, CA 90048	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
COMPACT OF CAPE COD CONSERVATION TRUST 3239 MAIN STREET BARNSTABLE, MA 02630	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000.
FIDELITY CHARITABLE GIFT FUND P O BOX 55158 BOSTON, MA 02205	NONE	PUBLIC CHARITY	GENERAL PURPOSE	68,191.
MARIN GENERAL HOSPITAL FDN 4000 CIVIC CENTER DRIVE SAN RAFAEL, CA 94903	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
PRINCETON UNIVERSITY WASHINGTON ROAD PRINCETON, NJ 08544	NONE	PUBLIC CHARITY	GENERAL PURPOSE	12,500.
RAND HEALTH P O BOX 2138 SANTA MONICA, CA 90407	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
SAVE THE CHILDREN-JAPAN 54 WILTON ROAD WESTPORT, CT 06880	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
<b>Total from continuation sheets</b>				<b>329,191.</b>

## 3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets



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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	311,788.	72,642.	239,146.
TOTAL TO FM 990-PF, PART I, LN 4	311,788.	72,642.	239,146.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY	<5,211.>	<5,211.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,211.>	<5,211.>	

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FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	21,480.	0.		21,480.
TO FM 990-PF, PG 1, LN 16A	21,480.	0.		21,480.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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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.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	26,387.	19,790.		6,597.
TO FORM 990-PF, PG 1, LN 16C	26,387.	19,790.		6,597.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	154.	154.		0.
TO FORM 990-PF, PG 1, LN 18	154.	154.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CA FRANCHISE TAX BOARD	10.	0.		10.
LIABILITY INSURANCE	1,989.	0.		1,989.
CA REGISTRATION RENEWAL FEE	75.	0.		75.
TO FORM 990-PF, PG 1, LN 23	2,074.	0.		2,074.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
ROUNDING	15.
RETURN OF CAPITAL	588.
TOTAL TO FORM 990-PF, PART III, LINE 5	603.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		2,002,241.	2,019,774.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,002,241.	2,019,774.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,002,241.	2,019,774.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	4,137,136.	4,340,905.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,137,136.	4,340,905.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	501,690.	521,700.
TOTAL TO FORM 990-PF, PART II, LINE 10C	501,690.	521,700.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OLD WESTBURY REAL RETRN FD	COST	709,429.	629,758.
STRATEGIC CURRENCY	COST	279,789.	277,004.
TOTAL TO FORM 990-PF, PART II, LINE 13		989,218.	906,762.

FORM 990-PF      PART VIII - LIST OF OFFICERS, DIRECTORS      STATEMENT 13  
 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	10,000.	0.	0.
JACQUELINE S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	10,000.	0.	0.
AMY SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	10,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,000.	0.	0.

FORM 990-PF      PART XV - LINE 1A      STATEMENT 14  
 LIST OF FOUNDATION MANAGERS

## NAME OF MANAGER

LEONARD D SCHAEFFER  
 PAMELA S SCHAEFFER

Trade date basis

## ACCOUNT HOLDINGS

### Cash and Short Term

	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
CASH AVAILABLE			\$216		\$216	< 0.1%			
CASH AVAILABLE (			436		436	< 0.1			
FED GOVT OBLIG FUND #395 0.010 %	961,500	1.00	961,500	1.000	961,500	99.9		96	0.01
<b>Total cash and short term</b>			<b>\$962,152</b>		<b>\$962,152</b>	<b>100.0%</b>		<b>\$96</b>	

### Strategic Currency

HK DOLLAR DEPOSIT - BNYM (	887,641,400	\$0.13	\$114,000	\$0.129	\$114,239	41.2%	\$239		
NO KRONE DEPOSIT - BNYM (	329,029	0.17	57,000	0.168	55,178	19.9	(1,822)	394	0.72
SG DOLLAR DEPOSIT - BNYM	90,783,870	0.78	71,250	0.772	70,048	25.3	(1,202)		
US DOLLAR DEPOSIT - BNYM (	37,539,280	1.00	37,539	1.000	37,539	13.6	0		
<b>Total strategic currency</b>			<b>\$279,789</b>		<b>\$277,004</b>	<b>100.0%</b>	<b>(\$2,785)</b>	<b>\$394</b>	<b>0.14%</b>

### Fixed Income

#### US government bonds

FEDERAL HOME LOAN BANK 1.375 % Due 06/08/2012	45,000	\$100.55	\$45,246	\$100.532	\$45,239	1.8%	(\$7)	\$618	1.37%
FED NATL MTG ASSOC 2.250 % Due 03/15/2016	635,000	104.23	661,879	104.821	665,613	26.2	3,734	14,287	2.15

Statement dated December 31, 2011  
- 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
US TREASURY NOTES 2.750 % Due 12/31/2017	1,194,000	108.47	1,295,116	109.625	1,308,922	51.5	13,806	32,835	2.51
<b>Total US government bonds</b>			<b>\$2,002,241</b>		<b>\$2,019,774</b>	<b>79.5%</b>	<b>\$17,533</b>	<b>\$47,740</b>	<b>2.36%</b>
<b>Taxable municipal bonds</b>									
NY ST DORM AUTH ST PIP PIT TAXABLE SER G Not callable 2.825 % Due 03/15/2016 /AAA	50,000	\$98.51	\$49,254	\$105.412	\$52,706	2.1%	\$3,452	\$1,412	2.68%
<b>Corporate bonds</b>									
GENERAL ELEC CAP CORP 5.250 % Due 10/19/2012 Aa2 /AA+	50,000	\$104.58	\$52,289	\$103.497	\$51,748	2.0%	(\$541)	\$2,625	5.07%
AMER EXPRESS CREDIT CO 7.300 % Due 08/20/2013 A2 /BBB+	50,000	99.83	49,917	108.526	54,263	2.1	4,346	3,650	6.73
NOVARTIS CAPITAL CORP 4.125 % Due 02/10/2014 Aa2 /AA-	50,000	99.90	49,948	106.992	53,496	2.1	3,548	2,062	3.86
JPMORGAN CHASE & CO 3.700 % Due 01/20/2015 Aa3 /A	50,000	101.05	50,526	103.680	51,840	2.0	1,314	1,850	3.57
BERKSHIRE HATHAWAY INC 3.200 % Due 02/11/2015 Aa2 /AA+	50,000	100.09	50,046	106.016	53,008	2.1	2,962	1,600	3.02
PROCTER & GAMBLE CO 3.500 % Due 02/15/2015 Aa3 /AA-	50,000	99.58	49,790	107.684	53,842	2.1	4,052	1,750	3.25
Pfizer Inc 5.350 % Due 03/15/2015 A1 /AA	50,000	99.87	49,937	113.119	56,559	2.2	6,622	2,675	4.73
<b>Total corporate bonds</b>			<b>\$352,453</b>		<b>\$374,756</b>	<b>14.8%</b>	<b>\$22,303</b>	<b>\$16,212</b>	<b>4.33%</b>
<b>International bonds</b>									
SHELL INTERNATIONAL FIN 4.000 % Due 03/21/2014 Aa1 /AA	50,000	\$99.97	\$49,986	\$107.484	\$53,742	2.1%	\$3,756	\$2,000	3.72%

Statement dated December 31, 2011  
- BREWSTER FOUNDATION

Trade date basis

	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
EKSPORTFINANS ASA 2.375 % Due 05/25/2016 Ba1 /BBB+	80.993	40,496	1.6	(9,501)	1,187	2.93
<b>Total international bonds</b>		<b>\$94,238</b>	<b>3.7%</b>	<b>(\$5,745)</b>	<b>\$3,187</b>	<b>3.38%</b>
<b>Total fixed income</b>		<b>\$2,541,474</b>	<b>100.0%</b>	<b>\$37,543</b>	<b>\$68,551</b>	<b>2.70%</b>

## Large Cap Core - U.S.

## Consumer discretionary

CARNIVAL CORP CL A (CCL)	550	\$31.61	\$17,385	\$32,640	\$17,952	5.7%	\$567	\$550	3.08%
COMCAST CORP CL A NEW (CMCS)	650	21.28	13,829	23,710	15,411	4.9	1,582	292	1.90
MACY'S INC (M)	125	30.31	3,789	32,180	4,022	1.3	233	50	1.24
MCGRAW-HILL COMPANIES INC (MHP)	175	43.45	7,603	44,970	7,869	2.5	266	175	2.22
TARGET CORP (TGT)	250	52.24	13,059	51,220	12,805	4.1	(254)	300	2.34
YUM! BRANDS INC (YUM)	400	54.90	21,961	59,010	23,604	7.5	1,643	456	1.93
<b>Total consumer discretionary</b>			<b>\$77,626</b>		<b>\$81,663</b>	<b>26.0%</b>	<b>\$4,037</b>	<b>\$1,823</b>	<b>2.23%</b>

## Consumer staples

CVS/CAREMARK CORP (CVS)	350	\$37.83	\$13,240	\$40,780	\$14,273	4.6%	\$1,033	\$227	1.59%
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## Energy

CONOCOPHILLIPS (COP)	80	\$68.36	\$5,469	\$72,870	\$5,829	1.9%	\$360	\$211	3.62%
MARATHON OIL CORP (MRO)	350	25.90	9,064	29,270	10,244	3.3	1,180	210	2.05
NOBLE CORPORATION	200	34.64	6,927	30,220	6,044	1.9	(883)	118	1.96
<b>Total energy</b>			<b>\$21,460</b>		<b>\$22,117</b>	<b>7.1%</b>	<b>\$657</b>	<b>\$539</b>	<b>2.44%</b>

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
<b>Financials</b>									
ACE LIMITED	421	\$50.05	\$21,071	\$70.120	\$29,520	9.4%	\$8,449	\$791	2.68%
<b>Health care</b>									
JOHNSON & JOHNSON (JNJ)	190	\$63.12	\$11,992	\$65.580	\$12,460	4.0%	\$468	\$433	3.48%
UNITEDHEALTH GROUP INC (UNH)	250	44.40	11,099	50.680	12,670	4.0	1,571	162	1.28
<b>Total health care</b>			\$23,091		\$25,130	8.0%	\$2,039	\$595	2.37%
<b>Industrials</b>									
GENERAL DYNAMICS CORP (GD)	100	\$62.53	\$6,253	\$66.410	\$6,641	2.1%	\$388	\$188	2.83%
<b>Information technology</b>									
ACCENTURE PLC CL A	225	\$54.65	\$12,296	\$53.230	\$11,976	3.8%	(\$320)	\$303	2.54%
INTERNATIONAL BUS MACHINES (IBM)	60	180.90	10,854	183.880	11,032	3.5	178	180	1.63
MICROSOFT CORP (MSFT)	1,130	25.74	29,090	25.960	29,334	9.4	244	904	3.08
WESTERN UNION CO (WU)	600	16.39	9,836	18.260	10,956	3.5	1,120	192	1.75
<b>Total information technology</b>			\$62,076		\$63,298	20.2%	\$1,222	\$1,579	2.49%
<b>Materials</b>									
FREEMONT-MCMRN CPPR&GOLD (FCX)	275	\$37.56	\$10,329	\$36.790	\$10,117	3.2%	(\$212)	\$275	2.72%
NEWMONT MINING CORP (NEM)	375	63.55	23,831	60.010	22,503	7.2	(1,328)	525	2.33
<b>Total materials</b>			\$34,160		\$32,620	10.4%	(\$1,540)	\$800	2.45%
<b>Telecom services</b>									
CENTURYLINK INC (CTL)	225	\$37.25	\$8,382	\$37.200	\$8,370	2.7%	(\$12)	\$652	7.80%



- 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
<b>Utilities</b>									
DETROIT ENERGY CO (DTE)	150	\$50.45	\$7,568	\$54,450	\$8,167	2.6%	\$599	\$352	4.32%
EXELON CORP (EXC)	250	43.18	10,794	43,370	10,842	3.5	48	525	4.84
FIRSTENERGY CORP (FE)	250	43.31	10,828	44,300	11,075	3.5	247	550	4.97
<b>Total utilities</b>			<b>\$29,190</b>		<b>\$30,084</b>	<b>9.6%</b>	<b>\$894</b>	<b>\$1,427</b>	<b>4.74%</b>
<b>Total large cap core - u.s.</b>			<b>\$296,549</b>		<b>\$313,716</b>	<b>100.0%</b>	<b>\$17,167</b>	<b>\$8,621</b>	<b>2.75%</b>

## Large Cap Core - Non U.S.

### Consumer discretionary

MAGNA INTL INC CL A	200	\$33.34	\$6,668	\$33,310	\$6,662	1.8%	(\$6)	\$288	4.32%
<b>Consumer staples</b>									
AB FOODS LTD ADR	950	\$17.11	\$16,258	\$17,204	\$16,343	4.3%	\$85	\$336	2.08%
AJINOMOTO INC ADR	70	117.01	8,191	120,094	8,406	2.2	215	123	1.47
IMPERIAL TOBACCO LT ADR	185	70.57	13,056	75,685	14,001	3.7	945	568	4.06
KON Ahold ADR	850	12.68	10,775	13,507	11,480	3.0	705	295	2.58
UNILEVER NV ADR	375	32.39	12,145	34,370	12,888	3.4	743	395	3.07
<b>Total consumer staples</b>			<b>\$60,425</b>		<b>\$63,118</b>	<b>16.7%</b>	<b>\$2,693</b>	<b>\$1,717</b>	<b>2.72%</b>

### Energy

ENI S P A ADR	550	\$42.39	\$23,314	\$41,270	\$22,698	6.0%	(\$616)	\$1,126	4.96%
SINOPEC/CHINA PETE&CHM ADR	120	103.47	12,416	105,050	12,606	3.3	190	379	3.01

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
<b>TOTAL SA ADR</b>	275	48 90	13,448	51 110	14,055	3 7	607	741	5 27
<b>Total energy</b>			<b>\$49,178</b>		<b>\$49,359</b>	<b>13.1%</b>	<b>\$181</b>	<b>\$2,246</b>	<b>4.55%</b>
<b>Financials</b>									
ALLIANZ AKTIENGES ADR	550	\$9 51	\$5,231	\$9 595	\$5,277	1 4%	\$46	\$265	5 03%
BARCLAYS PLC ADR	750	10 07	7,550	10 990	8,242	2 2	692	265	3 22
CHINA CONSTRUCTION ADR	1,150	13 96	16,056	13 957	16,050	4 3	(6)	618	3 85
MUNICH RE GROUP ADR	1,000	11 74	11,739	12 304	12,304	3 3	565	619	5 03
NORDEA BK SWEDEN AB ADR	1,600	7 59	12,147	7 768	12,428	3 3	281	523	4 21
SUMITOMO MITSUI FIN ADR	1,550	5 39	8,352	5 510	8,540	2 3	188	358	4 19
SUNCORP GROUP ADR	650	8 17	5,313	8 591	5,584	1 5	271	200	3 59
WHARF HOLDINGS ADR	1,150	9 69	11,142	9 039	10,394	2 8	(748)	266	2 57
<b>Total financials</b>			<b>\$77,530</b>		<b>\$78,819</b>	<b>20.9%</b>	<b>\$1,289</b>	<b>\$3,114</b>	<b>3.95%</b>
<b>Health care</b>									
MERCK KGAA ADR	175	\$31 33	\$5,482	\$33 332	\$5,833	1 5%	\$351	\$69	1 20%
SANOFI - ADR	350	32 93	11,527	36 540	12,789	3 4	1,262	463	3 62
TEVA PHARM INDS LTD ADR	350	38 55	13,491	40 360	14,126	3 7	635	274	1 94
<b>Total health care</b>			<b>\$30,500</b>		<b>\$32,748</b>	<b>8.7%</b>	<b>\$2,248</b>	<b>\$806</b>	<b>2.46%</b>
<b>Industrials</b>									
ABERTIS INFRAESTR ADR	500	\$7 39	\$3,696	\$8 010	\$4,005	1 1%	\$309	\$327	8 18%
DEUTSCHE POST AG ADR	875	14 86	13,001	15 422	13,494	3 6	493	786	5 83
EAST JAPAN RAIL ADR	2,400	10 19	24,462	10 614	25,473	6 7	1,011	458	1 80
ITOCHU CORP ADR	425	19 31	8,207	20 327	8,638	2 3	431	226	2 62

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
KON PHILIP ELEC ADR	225	18.44	4,148	20.950	4,713	1.3	565	212	4.52
<b>Total industrials</b>			<b>\$53,514</b>		<b>\$56,323</b>	<b>14.9%</b>	<b>\$2,809</b>	<b>\$2,009</b>	<b>3.57%</b>
<b>Materials</b>									
AKZO NOBEL NV ADR	90	\$44.03	\$3,963	\$48.499	\$4,364	1.2%	\$401	\$150	3.44%
BARRICK GOLD CORP	275	47.81	13,147	45.250	12,443	3.3	(704)	110	0.88
BHP BILLITON PLC-ADR	240	56.28	13,507	58.390	14,013	3.7	506	484	3.46
<b>Total materials</b>			<b>\$30,617</b>		<b>\$30,820</b>	<b>8.2%</b>	<b>\$203</b>	<b>\$744</b>	<b>2.41%</b>
<b>Telecom services</b>									
CHINA TELECOM ADR	410	\$59.34	\$24,328	\$57.130	\$23,423	6.2%	(\$905)	\$403	1.72%
SK TELECOM ADR	550	14.25	7,837	13.610	7,485	2.0	(352)	400	5.35
TELE2 AB ADR	850	9.48	8,062	9.766	8,301	2.2	239	294	3.55
<b>Total telecom services</b>			<b>\$40,227</b>		<b>\$39,209</b>	<b>10.4%</b>	<b>(\$1,018)</b>	<b>\$1,097</b>	<b>2.80%</b>
<b>Utilities</b>									
GDF SUEZ ADR	150	\$25.42	\$3,813	\$27.417	\$4,112	1.1%	\$299	\$225	5.47%
SSE PLC ADR	200	19.81	3,962	20.063	4,012	1.1	50	231	5.77
TOKYO GAS LTD ADR	275	42.41	11,663	46.010	12,652	3.4	989	262	2.07
<b>Total utilities</b>			<b>\$19,438</b>		<b>\$20,776</b>	<b>5.5%</b>	<b>\$1,338</b>	<b>\$718</b>	<b>3.46%</b>
<b>Total large cap core - non u.s.</b>			<b>\$368,097</b>		<b>\$377,834</b>	<b>100.0%</b>	<b>\$9,737</b>	<b>\$12,739</b>	<b>3.37%</b>

Trade date basis

## Large Cap Strategies

### Large cap strategies funds

OW LARGE CAP STRATEGIES FD BOOK COST 1,106,836	108,545,340	\$9.42	\$1,022,497	\$8.770	\$951,942	100.0%	(\$70,555)	\$1,085	0.11%
<b>Total large cap strategies</b>			<b>\$1,022,497</b>		<b>\$951,942</b>	<b>100.0%</b>	<b>(\$70,555)</b>	<b>\$1,085</b>	<b>0.11%</b>

## Global Small & Mid Cap

### Global small & mid cap funds

OW GLOBAL SML & MID CAP FD BOOK COST 1,123,499	106,643,045	\$10.49	\$1,118,182	\$13.470	\$1,436,481	100.0%	\$318,299	\$10,131	0.71%
<b>Total global small &amp; mid cap</b>			<b>\$1,118,182</b>		<b>\$1,436,481</b>	<b>100.0%</b>	<b>\$318,299</b>	<b>\$10,131</b>	<b>0.71%</b>

## Global Opportunities

### Global opportunities funds

OW GLOBAL OPPORTUNITIES FD BOOK COST 1,363,665	185,978,207	\$7.16	\$1,331,811	\$6.780	\$1,260,932	100.0%	(\$70,879)	\$73,461	5.83%
<b>Total global opportunities</b>			<b>\$1,331,811</b>		<b>\$1,260,932</b>	<b>100.0%</b>	<b>(\$70,879)</b>	<b>\$73,461</b>	<b>5.83%</b>

Statement dated December 31, 2011  
- BREWSTER FOUNDATION

Trade date basis

Real Return / Commodities

Real return funds

OW REAL RETURN FUND  
BOOK COST 727,909

Total real return / commodities

	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
OW REAL RETURN FUND BOOK COST 727,909	67,715.936	\$10.48	\$709,429	\$9.300	\$629,758	100.0%	(\$79,671)	\$15,371	2.44%
Total real return / commodities			\$709,429		\$629,758	100.0%	(\$79,671)	\$15,371	2.44%
			\$8,592,437		\$8,751,293		\$158,856	\$190,449	2.18%

Total

## Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

*Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868*

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Type or print  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions  <b>THE BREWSTER FOUNDATION</b>	Employer identification number (EIN) or  <input checked="" type="checkbox"/> <b>20-6391021</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>C/O BESSEMER TRUST, 630 FIFTH AVE</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NEW YORK, NY 10111</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**BESSEMER TRUST**

- The books are in the care of ► **101 CALIFORNIA STREET, 2500 - SAN FRANCISCO, CA 94111**  
Telephone No ► **212 708-9216** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
► ☒ calendar year **2011** or  
► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

- 2** If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>4,517.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>6,035.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)