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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

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 or province, country, and ZIP or foreign postal code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 9,860,771.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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		172,971.	172,971.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		186,209.			
b Gross sales price for all assets on line 6a 5,375,921.					
7 Capital gain net income (from Part IV, line 2)			186,209.		
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		359,180.	359,180.		
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 2		13,773.	0.		13,773.
b Accounting fees STMT 3		3,000.	0.		3,000.
c Other professional fees STMT 4		20,663.	13,810.		6,853.
17 Interest					
18 Taxes STMT 5		5,855.	2,553.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		2,799.	0.		2,799.
24 Total operating and administrative expenses. Add lines 13 through 23		76,090.	16,363.		56,425.
25 Contributions, gifts, grants paid		388,000.			388,000.
26 Total expenses and disbursements. Add lines 24 and 25		464,090.	16,363.		444,425.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<104,910.>			
b Net investment income (if negative, enter -0-)			342,817.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		64,238.	140,517.	140,517.
	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		1,590,171.	2,212,791.	2,183,013.
	b	Investments - corporate stock STMT 8		5,383,186.	5,986,847.	7,537,241.
	c	Investments - corporate bonds		855,530.		
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other		551,918.		
14		Land, buildings, and equipment; basis ▶				
		Less accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		8,445,043.	8,340,155.	9,860,771.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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		8,445,043.	8,340,155.		
	30	Total net assets or fund balances		8,445,043.	8,340,155.	
	31	Total liabilities and net assets/fund balances		8,445,043.	8,340,155.	

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	8,445,043.
2	Enter amount from Part I, line 27a	2	<104,910.>
3	Other increases not included in line 2 (itemize) ▶ TRUNCATION	3	22.
4	Add lines 1, 2, and 3	4	8,340,155.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,340,155.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 2,541,499.		2,521,556.	19,943.
b 2,727,001.		2,668,156.	58,845.
c 107,421.			107,421.
d			
e			

(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))
a			19,943.
b			58,845.
c			107,421.
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	186,209.
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 the 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))
2012	467,312.	8,935,916.	.052296
2011	465,325.	9,391,066.	.049550
2010	388,844.	9,051,049.	.042961
2009	412,717.	8,376,974.	.049268
2008	595,059.	9,913,559.	.060025

2 Total of line 1, column (d)	2	.254100
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	.050820
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,336,728.
5 Multiply line 4 by line 3	5	474,493.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,428.
7 Add lines 5 and 6	7	477,921.
8 Enter qualifying distributions from Part XII, line 4 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.	8	444,425.

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	6,856.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	6,856.
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	6,856.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 3,606.	7	3,606.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	3,250.
d Backup withholding erroneously withheld	6d	10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
1c 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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (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

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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 ▶ N/A				
14	The books are in care of ▶ BESSEMER TRUST	Telephone no. ▶ 212 708-9216		
Located at ▶ 101 CALIFORNIA STREET, 2500, SAN FRANCISCO, CA		ZIP+4 ▶ 94111		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	▶ 15	N/A	
16	At any time during calendar year 2013, 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 ▶ <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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013) 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 2013?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

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

N/A

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

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 9		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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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

0

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.

1	N/A	
2		
3		
4		

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	9,352,983.
b Average of monthly cash balances	1b	125,929.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	9,478,912.
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	9,478,912.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142,184.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,336,728.
6 Minimum investment return. Enter 5% of line 5	6	466,836.

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	466,836.
2a Tax on investment income for 2013 from Part VI, line 5	2a	6,856.
b Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,856.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	459,980.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	459,980.
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	459,980.

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	444,425.
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	444,425.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	444,425.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				459,980.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			375,145.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 444,425.				
a Applied to 2012, but not more than line 2a			375,145.	
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 2013 distributable amount	0.			69,280.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				390,700.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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)

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

Tax year

(a) 2013

(b) 2012

Prior 3 years

(c) 2011

(d) 2010

(e) Total

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 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 10

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 or e-mail address 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
a Paid during the year				
ASSOCIATION TO PRESERVE CAPE COD 3010 MAIN STREET BARNSTABLE, MA 02630		PUBLIC CHARITY	GENERAL PURPOSE	1,000.
BREWSTER CONSERVATION TRUST P O BOX 268 BREWSTER, MA 02631		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
BROWN UNIVERSITY 45 PROSPECT STREET PROVIDENCE, RI 02912		PUBLIC CHARITY	GENERAL PURPOSE	2,500.
CAPE COD HEALTHCARE FOUNDATION P O BOX 370 HYANNIS, MA 02601		PUBLIC CHARITY	GENERAL PURPOSE	95,000.
CAPE COD MUSEUM OF NATURAL HISTORY 869 ROUTE 6A BREWSTER, MA 02631		PUBLIC CHARITY	GENERAL PURPOSE	1,000.
Total	SEE CONTINUATION SHEET(S)			388,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A . Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	172,971.	
5 Net rental income or (loss) from real estate:						
a	Debt-financed property					
b	Not debt-financed property					
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	186,209.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			0.		359,180.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13	359,180.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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.		


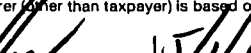
[illegible]

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.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee 	Date 5/1/14	Title TRUSTEE		
Paid Preparer Use Only	Print/Type preparer's name MARIANNA KOPACH	Preparer's signature 	Date 4/29/14	Check <input type="checkbox"/> if self-employed	PTIN 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** (2013)

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
CEDARS SINAI HOSPITAL 8700 BEVERLY BLVD LOS ANGELES, CA 90048		PUBLIC CHARITY	GENERAL PURPOSE	15,000.
COMPACT OF CAPE COD CONSERVATION TRUST 3239 MAIN STREET BARNSTABLE, MA 02630		PUBLIC CHARITY	GENERAL PURPOSE	1,000.
DENNIS CONSERVATION TRUST P.O. BOX 67 EAST DENNIS, MA 02641		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
INSTITUTE OF MEDICINE 500 FIFTH STREET, NW WASHINGTON, DC 20001		PUBLIC CHARITY	GENERAL PURPOSE	20,000.
PRINCETON UNIVERSITY WASHINGTON ROAD PRINCETON, NJ 08544		PUBLIC CHARITY	GENERAL PURPOSE	167,500.
RAND HEALTH P O BOX 2138 SANTA MONICA, CA 90407		PUBLIC CHARITY	GENERAL PURPOSE	15,000.
USC SCHOOL OF POLICY P & D 650 CHILDS WAY LOS ANGELES, CA 90089		PUBLIC CHARITY	GENERAL PURPOSE	50,000.
Total from continuation sheets				278,500.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	280,392.	107,421.	172,971.	172,971.	
TO PART I, LINE 4	280,392.	107,421.	172,971.	172,971.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,773.	0.		13,773.
TO FM 990-PF, PG 1, LN 16A	13,773.	0.		13,773.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	20,663.	13,810.		6,853.
TO FORM 990-PF, PG 1, LN 16C	20,663.	13,810.		6,853.

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	3,855.	2,553.		0.
ESTIMATED TAX PAYMENTS FOR 2013	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,855.	2,553.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CA FRANCHISE TAX BOARD ASSOCIATION OF SMALL FOUNDATIONS	10.	0.		10.
LIABILITY INSURANCE	725.	0.		725.
CA REGISTRATION RENEWAL FEE	1,989.	0.		1,989.
	75.	0.		75.
TO FORM 990-PF, PG 1, LN 23	2,799.	0.		2,799.

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
SEE ATTACHED	X		2,212,791.	2,183,013.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,212,791.	2,183,013.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,212,791.	2,183,013.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	5,986,847.	7,537,241.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,986,847.	7,537,241.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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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
LIST OF FOUNDATION MANAGERS

STATEMENT 10

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			\$217		\$217	0.2%			
FED GOVT OBLIG FUND #395 0.010 %	140,300	1.00	140,300	1.000	140,300	99.9		14	0.01
Total cash and short term			\$140,517		\$140,517	100.0%		\$14	

Fixed Income

Fixed Income - cash and short term

CASH AVAILABLE			\$473		\$473	< 0.1%	\$0		
FED GOVT OBLIG FUND #395 0.010 %	15,700	1.00	15,700	1.000	15,700	0.7	0	1	0.01
Total fixed income - cash and short term			\$16,173		\$16,173	0.7%	\$0	\$1	0.01%

US government bonds

FED NATL MTG ASSOC 0.500 % Due 09/28/2015	50,000	\$100.06	\$50,032	\$100.177	\$50,088	2.3%	\$56	\$250	0.50%
US TREASURY NOTE 0.250 % Due 12/15/2015	438,000	99.48	435,707	99.777	437,023	20.0	1,316	1,095	0.25
FED NATL MTG ASSOC 2.250 % Due 03/15/2016	260,000	104.23	271,005	103.709	269,643	12.4	(1,362)	5,850	2.17
FEDERAL HOME LOAN BANK 0.625 % Due 12/28/2016	55,000	99.73	54,851	99.581	54,769	2.5	(82)	343	0.63
US TREASURY BONDS 7.250 % Due 08/15/2022	239,000	147.66	352,917	135.125	322,948	14.8	(29,969)	17,327	5.37
Total US government bonds			\$1,164,512		\$1,134,471	52.0%	(\$30,041)	\$24,865	2.19%

Trade date basis

Taxable municipal bonds	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
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	\$103.369	\$51,684	2.4%	\$2,430	\$1,412	2.73%
Corporate bonds									
PROCTER & GAMBLE CO 3.500 % Due 02/15/2015 Aa3 /AA-	50,000	\$99.58	\$49,790	\$103.309	\$51,654	2.4%	\$1,864	\$1,750	3.39%
JPMORGAN CHASE & CO FRN 3ML+112.50 1.370 % Due 09/22/2015 A3 /A	77,000	101.82	78,399	101.238	77,953	3.6	(446)	1,055	1.35
CELGENE CORP 2.450 % Due 10/15/2015 Baa2 /BBB+	55,000	102.92	56,608	102.729	56,500	2.6	(108)	1,347	2.38
SAN DIEGO GAS & ELECTRIC 5.300 % Due 11/15/2015 Aa3 /A+	50,000	112.20	56,098	108.157	54,078	2.5	(2,020)	2,650	4.90
COSTCO WHOLESALE CORP 0.650 % Due 12/07/2015 A1 /A+	45,000	100.03	45,014	100.184	45,082	2.1	68	292	0.65
BERKSHIRE HATHAWAY FIN 2.450 % Due 12/15/2015 Aa2 /AA	50,000	104.08	52,042	103.633	51,816	2.4	(226)	1,225	2.36
ANHEUSER-BUSCH INBEV FIN 0.800 % Due 01/15/2016 A3 /A	90,000	99.99	89,994	99.931	89,937	4.1	(57)	720	0.80
CISCO SYS INC SR NT 5.500 % Due 02/22/2016 A1 /AA-	50,000	113.65	56,823	110.013	55,006	2.5	(1,817)	2,750	5.00
XCEL ENERGY INC 0.750 % Due 05/09/2016 Baa1 /BBB+	55,000	99.97	54,986	99.157	54,536	2.5	(450)	412	0.76
PACCAR FINANCIAL CORP 0.750 % Due 05/16/2016 A1 /A+	55,000	99.94	54,965	99.522	54,737	2.5	(228)	412	0.75
AMERICAN EXPRESS CREDIT 1.300 % Due 07/29/2016 A2 /A-	45,000	99.98	44,989	100.774	45,348	2.1	359	585	1.29
COCA-COLA CO 1.800 % Due 09/01/2016 Aa3 /AA-	50,000	102.80	51,401	102.402	51,201	2.4	(200)	900	1.76

Trade date basis

Corporate bonds - 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
JOHNSON & JOHNSON 0 700 % Due 11/28/2016 Aaa /AAA	65,000	99.88	64,921	99.387	64,601	3.0	(320)	455	0.70
GENERAL ELEC CAP CORP 2 900 % Due 01/09/2017 A1 /AA+	50,000	103.17	51,586	104.397	52,198	2.4	612	1,450	2.78
TOYOTA MOTOR CREDIT CORP 2 050 % Due 01/12/2017 Aa3 /AA-	25,000	103.19	25,797	102.199	25,549	1.2	(248)	512	2.01
APPLE INC FRN 3ML + 25 0 492 % Due 05/03/2018 Aa1 /AA+	50,000	99.69	49,843	99.831	49,915	2.3	72	246	0.49
Total corporate bonds			\$883,256		\$880,111	40.3%	(\$3,145)	\$16,761	1.90%
International bonds									
KFW 1.250 % Due 02/15/2017 Aaa /AAA	50,000	\$99.63	\$49,814	\$100.967	\$50,483	2.3%	\$669	\$625	1.24%
TOTAL CAPITAL INTL SA 1 500 % Due 02/17/2017 Aa1 /AA-	50,000	99.56	49,782	100.183	50,091	2.3	309	750	1.50
Total international bonds			\$99,596		\$100,574	4.6%	\$978	\$1,375	1.37%
Total fixed income			\$2,212,791		\$2,183,013	100.0%	(\$29,778)	\$44,414	2.03%
Large Cap Core - U.S.									
Consumer discretionary									
DOLLAR GENERAL CORP (DG)	555	\$43.39	\$24,079	\$60.320	\$33,477	4.1%	\$9,398	456	1.94
L BRANDS INC (LB)	380	57.32	21,782	61.850	23,503	2.9	1,721	640	1.87
MACY'S INC (M)	640	35.39	22,651	53.400	34,176	4.2	11,525	541	2.72
TARGET CORP (TGT)	315	52.48	16,531	63.270	19,930	2.4	3,399		

Trade date basis

	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
VIACOM INC CL B NEW (VAB)	87.340	18,778	2.3	5,250	258	1.37
Total consumer discretionary		\$129,864	15.9%	\$31,293	\$1,895	1.46%
Consumer staples						
CVS/CAREMARK CORP (CVS)	\$71.570	\$27,912	3.4%	\$12,212	\$429	1.54%
LORILLARD INC COM (LO)	50.680	16,471	2.0	1,928	715	4.34
WALGREEN CO (WAG)	57.440	17,806	2.2	6,547	390	2.19
Total consumer staples		\$62,189	7.6%	\$20,687	\$1,534	2.47%
Energy						
CONOCOPHILLIPS (COP)	\$70.650	\$21,901	2.7%	\$5,045	\$855	3.91%
MARATHON OIL CORP (MRO)	35.300	13,943	1.7	3,084	300	2.15
Total energy		\$35,844	4.4%	\$8,129	\$1,155	3.22%
Financials						
ACE LIMITED	\$103.530	\$33,647	4.1%	\$16,396	\$819	2.43%
AMERICAN INTL GROUP INC (AIG)	51.050	21,185	2.6	4,175	166	0.78
CITIGROUP INC (C)	52.110	22,146	2.7	8,737	17	0.08
KEYCORP NEW (KEY)	13.420	11,407	1.4	635	187	1.64
MORGAN STANLEY GRP INC (MS)	31.360	11,760	1.4	790	75	0.64
Total financials		\$100,145	12.2%	\$30,733	\$1,264	1.26%
Health care						
AETNA INC NEW (AET)	\$68.590	\$27,093	3.3%	\$9,919	\$355	1.31%
MYLAN INC (MYL)	43.400	39,060	4.8	1,583		
PFIZER INC (PFE)	30.630	37,521	4.6	1,141	1,274	3.40

- BREWSTER FOUNDATION

Trade date basis

Health care - continued	Shares/units	Average tax cost per share/unit	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
THERMO FISHER SCIENTIFIC (TMO)	330	57.81	111,350	36,745	4.5	17,668	198	0.54
ZIMMER HLDGS INC (ZMH)	475	64.75	93,190	44,265	5.4	13,509	380	0.86
Total health care				\$184,684	22.6%	\$43,820	\$2,207	1.20%
Industrials								
CUMMINS INC (CMI)	85	\$129.65	\$140,970	\$11,982	1.5%	\$962	\$212	1.77%
ILLINOIS TOOL WORKS INC (ITW)	350	77.75	84,080	29,428	3.6	2,215	588	2.00
NIELSEN HOLDINGS BV	370	33.02	45,890	16,979	2.1	4,760	296	1.74
UNION PACIFIC CORP (UNP)	190	157.43	168,000	31,920	3.9	2,009	600	1.88
Total industrials				\$90,309	11.0%	\$9,946	\$1,696	1.88%
Information technology								
ACCENTURE PLC CL A	220	\$55.45	\$82,220	\$18,088	2.2%	\$5,890	\$409	2.26%
APPLE INC (AAPL)	80	483.23	561,020	44,881	5.5	6,223	976	2.17
AVAGO TECHNOLOGIES	605	35.37	52,879	31,991	3.9	10,594	605	1.89
INTERNATIONAL BUS MACHINES (IBM)	165	190.01	187,570	30,949	3.8	(403)	627	2.03
QUALCOMM INC (QCOM)	495	63.42	74,250	36,753	4.5	5,358	693	1.89
Total information technology				\$162,662	19.9%	\$27,662	\$3,310	2.03%
Telecom services								
CENTURYLINK INC (CTL)	415	\$37.29	\$31,850	\$13,217	1.6%	(\$2,260)	\$896	6.78%

Trade date basis

Utilities	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
AMERICAN WATER WORKS CO (AWK)	950	\$40.63	\$38,602	\$42.260	\$40,147	4.9%	\$1,545	\$1,064	2.65%
Total large cap core - u.s.			\$647,506		\$819,061	100.0%	\$171,555	\$15,021	1.83%

Large Cap Core - Non U.S.

Consumer discretionary

BRIDGESTONE CORP ADR	1,300	\$17.87	\$23,225	\$18.933	\$24,612	3.8%	\$1,387	\$235	0.96%
DAIHATSU MOTOR CO. LTD ADR	410	39.41	16,159	33.909	13,902	2.1	(2,257)	365	2.77
NIKON CORP PLC UNSPON-ADR	950	26.52	25,196	19.114	18,158	2.8	(7,038)	152	0.84
SWATCH GROUP AG UNSPON ADR	475	31.90	15,153	33.142	15,742	2.4	589	98	0.63
VOLKSWAGEN AG ADR	460	38.10	17,525	56.261	25,880	4.0	8,355	313	1.21
Total consumer discretionary			\$97,258		\$98,294	15.0%	\$1,036	\$1,183	1.20%

Consumer staples

IMPERIAL TOBACCO LT ADR	395	\$73.43	\$29,005	\$77.447	\$30,591	4.7%	\$1,586	\$1,453	4.75%
J SAINSBURY SPN ADR NEW	1,385	23.07	31,950	24.181	33,490	5.1	1,540	1,439	4.30
SVENSKA CL AKTIBLGT ADR	900	26.86	24,170	30.829	27,746	4.2	3,576	504	1.82
Total consumer staples			\$85,125		\$91,827	14.0%	\$6,702	\$3,396	3.70%

Energy

ENI S P.A. ADR	380	\$43.44	\$16,507	\$48.490	\$18,426	2.8%	\$1,919	\$878	4.77%
SINOPEC/CHINA PETE&CHM ADR	365	83.76	30,571	82.170	29,992	4.6	(579)	1,192	3.97

- 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
TOTAL SA ADR	560	51.09	28,609	61.270	34,311	5.2	5,702	1,470	4.29
Total energy			\$75,687		\$82,729	12.6%	\$7,042	\$3,540	4.28%
Financials									
ALLIANZ AKTIENGES ADR	680	\$10.40	\$7,069	\$17.962	\$12,214	1.9%	\$5,145	\$295	2.42%
BNP PARIBAS SPON ADR	835	25.66	21,422	39.030	32,590	5.0	11,168	566	1.74
CHINA CONSTRUCTION ADR	1,770	14.84	26,271	15.090	26,709	4.1	438	1,293	4.84
MUNICH RE GROUP ADR	1,515	12.59	19,076	22.068	33,433	5.1	14,357	939	2.81
RSA INS GRP INC SPON ADR	3,865	9.40	36,327	7.569	29,254	4.5	(7,073)	1,673	5.72
SKANDINAVISKA ENSKILD ADR	900	11.72	10,552	13.170	11,853	1.8	1,301	241	2.59
WHARF HOLDINGS ADR	610	10.15	6,191	15.296	9,330	1.4	3,139	\$5,007	3.22%
Total financials			\$126,908		\$155,383	23.7%	\$28,475		
Health care									
SANOFI - ADR	610	\$36.53	\$22,285	\$53.630	\$32,714	5.0%	\$10,429	\$765	2.34%
Industrials									
ITOCHU CORP ADR	1,450	\$21.91	\$31,774	\$24.718	\$35,841	5.5%	\$4,067	\$968	2.70%
WEIR GROUP PLC ADR	1,550	17.64	27,344	17.656	27,366	4.2	22	441	1.61
Total industrials			\$59,118		\$63,207	9.6%	\$4,089	\$1,409	2.23%
Materials									
SUMITOMO METAL MIN CO LTD	1,900	\$14.32	\$27,217	\$13.101	\$24,891	3.8%	(\$2,326)	\$260	1.05%
Telecom services									
CHINA TELECOM ADR	615	\$56.13	\$34,523	\$50.570	\$31,100	4.7%	(\$3,423)	\$606	1.95%

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
KDDI CORP ADR	1,550	8.67	13,434	15.389	23,852	3.6	10,418	499	2.09
TELE2 AB ADR	2,935	7.56	22,184	5.671	16,644	2.5	(5,540)	1,168	7.02
TIM PARTICIPACOEES SA ADR	645	27.09	17,472	26.240	16,924	2.6	(548)	429	2.54
Total telecom services			\$87,613		\$88,520	13.5%	\$907	\$2,702	3.05%
Utilities									
TOKYO GAS LTD ADR	910	\$19.27	\$17,539	\$19.714	\$17,939	2.7%	\$400	\$314	1.76%
Total large cap core - non u.s.			\$598,750		\$655,504	100.0%	\$56,754	\$18,576	2.83%

Large Cap Strategies

Large cap strategies funds									
OW LARGE CAP STRATEGIES FD	209,194.870	\$10.19	\$2,132,037	\$12.470	\$2,608,660	100.0%	\$476,623	\$17,363	0.67%
BOOK COST 2,216,376									
Total large cap strategies			\$2,132,037		\$2,608,660	100.0%	\$476,623	\$17,363	0.67%

Statement dated December 31, 2013
BREWSTER FOUNDATION

Trade date basis

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
OW GLOBAL SML & MID CAP FD BOOK COST 1,112,230	99,791,110	\$10 57	\$1,054,757	\$17.180	\$1,714,411	100.0%	\$659,654	\$13,272	0.77%
Total global small & mid cap			\$1,054,757		\$1,714,411	100.0%	\$659,654	\$13,272	0.77%

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
OW GLOBAL OPPORTUNITIES FD BOOK COST 1,278,198	172,975,272	\$6 39	\$1,105,745	\$7.900	\$1,366,504	100.0%	\$260,759	\$46,530	3.41%
Total global opportunities			\$1,105,745		\$1,366,504	100.0%	\$260,759	\$46,530	3.41%

Real Return / Commodities

Real return 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
OW REAL RETURN FUND BOOK COST 472,232	44,843,975	\$9 99	\$448,052	\$8.320	\$373,101	100.0%	(\$74,951)	\$1,031	0.28%
Total real return / commodities			\$448,052		\$373,101	100.0%	(\$74,951)	\$1,031	0.28%

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
		\$8,340,155		\$9,860,771		\$1,520,616	\$156,221	1.58%

Total value of account