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Return of Private Foundation

2013

For calendar year 2013 or tax year beginning

, and ending

► Do not enter Social Security numbers on this form as it may be made public.
 ► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Name of foundation

THE BREWSTER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

C/O BESSEMER TRUST, 630 FIFTH AVE

A Employer identification number

20-6391021

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10111

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

H Check type of organization: Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: Cash Accrual
 ► \$ 9,860,771. (Part I, column (d) must be on cash basis.)

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 Interest on savings and temporary cash investments				
3	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 Gross sales price for all assets on line 6a	186,209.			
5,375,921.					
7	Capital gain net income (from Part IV, line 2)		186,209.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	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.	359,180.	STATEMENT 1
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	

323501
10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

2013.03040 THE BREWSTER FOUNDATION

14130429 791007 BREWSTER

BREWSTE1

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.
	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.
	b	Investments - corporate stock	STMT 8	5,383,186.	5,986,847.
	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			
Net Assets or Fund Balances	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 ►)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0.	0.
		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.
Net Assets or Fund Balances	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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a				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

8 444,425.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	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 2b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:		6a 3,606. 6b 6c 6d	7	3,606.
a	2013 estimated tax payments and 2012 overpayment credited to 2013			
b	Exempt foreign organizations - tax withheld at source			
c	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld			
7	Total credits and payments. Add lines 6a through 6d			
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	► 9 ► 10	8 9 10	3,250.
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"/>	11	Refunded	0.

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	N/A	Yes 1a X 1b X 1c X 2 X 3 X 4a X 4b 5 X 6 X 7 X 8b X 9 X 10 X	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
c	Did the foundation file Form 1120-POL for this year?			
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? <i>If "Yes," attach a detailed description of the activities</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>			
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			
b	If "Yes," has it filed a tax return on Form 990-T for this year?			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>			
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>			
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)? <i>If "Yes," complete Part XIV</i>			
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>			

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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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<input checked="" type="checkbox"/>
Website address ► N/A			
14	The books are in care of ► BESSEMER TRUST Located at ► 101 CALIFORNIA STREET, 2500, SAN FRANCISCO, CA	Telephone no. ► 212 708-9216 ZIP+4 ► 94111	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	<input type="checkbox"/> 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No 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 ►	1b	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4a	<input checked="" type="checkbox"/> X
		4b	<input checked="" type="checkbox"/> X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A



5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes No

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

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

Yes No

6b

X

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

If "Yes" to 6b, file Form 8870

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

Yes No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 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

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.

1	N/A	Expenses
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.

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

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.

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			375,145.	
a Enter amount for 2012 only				
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.			375,145.	
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				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				
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)

	Tax year (a) 2013	Prior 3 years			(e) Total
		(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities.					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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.

8. 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
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)		► 3a	388,000.
b Approved for future payment				
NONE				
Total			► 3b	0.

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Form 990-PF (2013)

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		
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.)				

Relationship of Activities to the Accomplishment of Exempt Purposes

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

- Other transactions:
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

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

**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 or 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 1)?

Signature of officer or trustee

Day

10777

► TRUSTEE

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MARIANNA KOPACH	<i>M. Kopach</i>	4/29/14		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	

THE BREWSTER FOUNDATION

20-6391021

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.

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2013.03040 THE BREWSTER FOUNDATION

BREWSTE1

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT 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 INVESTMENT 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 INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FINANCIAL SERVICES FEE	3,000.	0.		3,000.	
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.	
FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT SERVICES FEE	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

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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	10.	0.		10.
ASSOCIATION OF SMALL				
FOUNDATIONS	725.	0.		725.
LIABILITY INSURANCE	1,989.	0.		1,989.
CA REGISTRATION RENEWAL FEE	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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT	
LEONARD D SCHAEFFER C/O BESSEMER TRUST, 101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 4.00	0.	0.	0.
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

ACCOUNT HOLDINGS

Trade date basis

SRDTEX 8028 G110573 0076 0135
 Statement dated December 31, 2013
 Page 5 of 20
 BREWSTER FOUNDATION

Cash and Short Term		Average tax cost per share/unit	Tax cost	Market value per share/unit	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE				\$217				
FED GOVT OBLIG FUND #395	140,300	1 00	140,300	1 000	140,300 99 9	\$217 0 2%		
0 010 %								
Total cash and short term				\$140,517	100.0%	\$14	14	0.01
 Fixed Income								
Fixed Income - cash and short term								
CASH AVAILABLE				\$473		\$473 < 0 1%	\$0	
FED GOVT OBLIG FUND #395	15,700	1 00	15,700	1 000	15,700 0 7	0		
0 010 %								
Total fixed income - cash and short term				\$16,173	0.7%	\$0	\$1	0.01%
 US government bonds								
FED NATL MTG ASSOC	50,000	\$100 06	\$50,032	\$100,177	\$50,088 2.3%	\$56	\$250	0 50%
0 500 % Due 09/28/2015								
US TREASURY NOTE	438,000	99.48	435,707	99,777	437,023 20 0	1,316	1,095	0 25
0 250 % Due 12/15/2015								
FED NATL MTG ASSOC	260,000	104.23	271,005	103,709	269,643 12.4	(1,362)	5,850	2 17
2.250 % Due 03/15/2016								
FEDERAL HOME LOAN BANK	55,000	99.73	54,851	99,581	54,769 2 5	(82)	343	0 63
0 625 % Due 12/28/2016								
US TREASURY BONDS	239,000	147.66	352,917	135,125	322,948 14 8	(29,969)	17,327	5 37
7.250 % Due 08/15/2022								
Total US government bonds			\$1,164,512	\$1,134,471 52.0%	(\$30,041)	\$24,865	2.19%	

Trade date basis

Corporate bonds - continued	Shares/units	Average tax cost per shares/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									
KPN 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)	\$43.39	\$24,079	\$60,320	\$33,477	4.1%	\$9,398	
L BRANDS INC (LB)	380	57.32	21,782	61,850	23,503	2.9	1,721	456 1.94
MACYS INC (M)	640	35.39	22,651	53,400	34,176	4.2	11,525	640 1.87
TARGET CORP (TGT)	315	52.48	16,531	63,270	19,930	2.4	3,399	541 2.72

SRDTEX 8028 G110573 0077 0135
 Statement dated December 31, 2013
 BREWSTER FOUNDATION
 Page 8 of 20

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
VIACOM INC CL B NEW (VAB)	215	62.92	13,528	87.340	18,778	2.3	5,250	258	1.37
Total consumer discretionary		\$98,571		\$129,864	15.9%		\$31,293	\$1,895	1.46%
Consumer staples									
CVS/CAREMARK CORP (CVS)	390	\$40.26	\$15,700	\$71.570	\$27,912	3.4%	\$12,212	\$429	1.54%
LORILLARD INC COM (LO)	325	44.75	14,543	50.680	16,471	2.0	1,928	715	4.34
WALGREEN CO (WAG)	310	36.32	11,259	57.440	17,806	2.2	6,547	390	2.19
Total consumer staples		\$41,502		\$62,189	7.6%		\$20,687	\$1,534	2.47%
Energy									
CONOCOPHILLIPS (COP)	310	\$54.37	\$16,856	\$70.650	\$21,901	2.7%	\$5,045	\$855	3.91%
MARATHON OIL CORP (MRO)	395	27.49	10,859	35.300	13,943	1.7	3,084	300	2.15
Total energy			\$27,715		\$35,844	4.4%	\$8,129	\$1,155	3.22%
Financials									
ACE LIMITED	325	\$53.08	\$17,251	\$103.530	\$33,647	4.1%	\$16,396	\$819	2.43%
AMERICAN INTL GROUP INC (AIG)	415	40.99	17,010	51.050	21,185	2.6	4,175	166	0.78
CITIGROUP INC (C)	425	31.55	13,409	52.110	22,146	2.7	8,737	17	0.08
KEYCORP NEW (KEY)	850	12.67	10,772	13.420	11,407	1.4	635	187	1.64
MORGAN STANLEY GRP INC (MS)	375	29.25	10,970	31.360	11,760	1.4	790	75	0.64
Total financials			\$69,412		\$100,145	12.2%	\$30,733	\$1,264	1.26%
Health care									
AETNA INC NEW (AET)	395	\$43.48	\$17,174	\$68,590	\$27,093	3.3%	\$9,919	\$355	1.31%
MYLAN INC (MYL)	900	41.64	37,477	43,400	39,060	4.8	1,583		
PFIZER INC (PFE)	1,225	29.70	36,380	30,630	37,521	4.6	1,141	1,274	3.40

- BREWSTER FOUNDATION

Trade date basis

Health care - continued		Average tax cost per share/unit		Market value per share/unit		Percent of asset class		Unrealized gain/loss		Estimated annual income		Current yield	
THERMO FISHER SCIENTIFIC (TMO)	330	57.81	19.077	111,350	36,745	4.5		17,668		198	0.54		
ZIMMER HLDS INC (ZMH)	475	64.75	30,756	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 (CM)	85	\$129.65	\$11,020		\$140,970	\$11,982	1.5%		\$962		\$212	1.77%	
ILLINOIS TOOL WORKS INC (ITW)	350	77.75	27,213		84,080	29,428	3.6		2,215		588	2.00	
NIELSEN HOLDINGS BV	370	33.02	12,219		45,890	16,979	2.1		4,760		296	1.74	
UNION PACIFIC CORP (UNP)	190	157.43	29,911		168,000	31,920	3.9		2,009		600	1.88	
Total Industrials					\$80,363	\$90,309	11.0%		\$9,946		\$1,696	1.88%	
Information technology													
ACCENTURE PLC CLA	220	\$55.45	\$12,198		\$82,220	\$18,088	2.2%		\$5,890		\$409	2.26%	
APPLE INC (AAPL)	80	483.23	38,658		561,020	44,881	5.5		6,223		976	2.17	
AVAGO TECHNOLOGIES	605	35.37	21,397		52,879	31,991	3.9		10,594		605	1.89	
INTERNATIONAL BUS MACHINES (IBM)	165	190.01	31,352		187,570	30,949	3.8		(403)		627	2.03	
QUALCOMM INC (QCOM)	495	63.42	31,395		74,250	36,753	4.5		5,358		693	1.89	
Total information technology					\$135,000	\$162,662	19.9%		\$27,662		\$3,310	2.03%	
Telecom services													
CENTURYLINK INC (CTL)	415	\$37.29	\$15,477		\$31,850	\$13,217	1.6%		\$2,260		\$896	6.78%	

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
Utilities									
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.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer 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)	385	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

	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
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 NEV	1,385	23.07	31,950	24,181	33,490	5.1	1,540	1,439	4.30
SVENSKA CL ALKTBBLGT 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

	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
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

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 AKTIENGESEN 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
RSAINS GRP INC SPON ADR	3,865	9.40	36,327	7,569	29,254	4.5	(7,073)	1,673	5.72
SKANDINAVSKA ENSKILD ADR	900	11.72	10,552	13,170	11,853	1.8	1,301		
WHARF HOLDINGS ADR	610	10.15	6,191	15,296	9,330	1.4	3,139	241	2.59
Total financials			\$126,908		\$155,383	23.7%	\$28,475	\$5,007	3.22%
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 PARTICIPACOES 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%
Total large cap strategies			\$2,132,037		\$2,608,660	100.0%	\$476,623	\$17,363	0.67%

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
Global Small & Mid Cap									
Global small & mid cap funds									
OW GLOBAL SML & MID CAP FD	99,791.110	\$10.57	\$1,054,757	\$17.180	\$1,714,411	100.0%	\$659,654	\$13,272	0.77%
BOOK COST 1,112,230									
Total global small & mid cap		\$1,054,757		\$1,714,411	100.0%		\$659,654	\$13,272	0.77%
 Global Opportunities									
Global opportunities funds									
OW GLOBAL OPPORTUNITIES FD	172,975.272	\$6.39	\$1,105,745	\$7.900	\$1,366,504	100.0%	\$260,759	\$46,530	3.41%
BOOK COST 1,278,198									
Total global opportunities		\$1,105,745		\$1,366,504	100.0%		\$260,759	\$46,530	3.41%
 Real Return / Commodities									
Real return funds									
OW REAL RETURN FUND	44,843.975	\$9.99	\$448,052	\$8.320	\$373,101	100.0%	(\$74,951)	\$1,031	0.28%
BOOK COST 472,232									
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								