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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 07-01-2013 , and ending 06-30-2014

Name of foundation
The Brightwater Fund

A Employer identification number
27-1041109

Number and street (or P O box number if mail is not delivered to street address)
c/o Vogel Co 685 Post Road

Room/suite

B Telephone number (see instructions)
(203) 655-2200

City or town, state or province, country, and ZIP or foreign postal code
Darien, CT 06820

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 11,006,669

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	132	132		
	4	Dividends and interest from securities	142,352	142,352		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	466,374			
	b	Gross sales price for all assets on line 6a 2,502,324				
	7	Capital gain net income (from Part IV, line 2)		466,374		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	608,858	608,858		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	55,712	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	4,955	4,955		0
	16a	Legal fees (attach schedule)	7,842	7,842		0
	b	Accounting fees (attach schedule)	53,188	53,188		0
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	41,554	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,820	0		0
	22	Printing and publications				
	23	Other expenses (attach schedule)	14,497	9,427		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	179,568	75,412		0
	25	Contributions, gifts, grants paid	5,140,216			5,140,216
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,319,784	75,412		5,140,216
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-4,710,926			
	b	**Net investment income** (if negative, enter -0-)		533,446		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	4,301,601	1,535,453	1,535,453
	2	Savings and temporary cash investments			
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ 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 (attach schedule)	42,718	44,260	44,260
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	10,890,562	9,426,956	9,426,956
	14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	15,234,881	11,006,669	11,006,669
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	44,538		
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)	1,734	1,728	
	23	**Total liabilities** (add lines 17 through 22)	46,272	1,728	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ ☑ **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	15,188,609	11,004,941	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	15,188,609	11,004,941	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	15,234,881	11,006,669	

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	15,188,609
2	Enter amount from Part I, line 27a	2	-4,710,926
3	Other increases not included in line 2 (itemize) ▶ ______	3	527,258
4	Add lines 1, 2, and 3	4	11,004,941
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	11,004,941

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)
1 a	Publically Traded Securities	P		
b	PowerShares DB K-1	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,502,324		2,018,107	484,217
b			17,843	-17,843
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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				484,217
b				-17,843
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	466,374
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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	5,878,103	17,244,063	0 340877
2011	1,980,401	20,285,471	0 097627
2010	831,524	21,105,331	0 039399
2009	213,160	3,333,331	0 063948
2008			

2	**Total** of line 1, column (d).	2	0 541851
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	0 135463
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	12,297,291
5	Multiply line 4 by line 3.	5	1,665,828
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,334
7	Add lines 5 and 6.	7	1,671,162
8	Enter qualifying distributions from Part XII, line 4.	8	5,140,216

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	5,334
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-)			2	0
3	Add lines 1 and 2			3	5,334
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	5,334
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	22,720		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	22,720
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	17,386
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 5,360 **Refunded** ▶			11	12,026

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
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*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Vogel Co Telephone no ▶(203) 655-2200

Located at ▶685 Post Road Darien CT ZIP+4 ▶06820

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 |

		Line	Yes	No
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		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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.	Line	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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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)	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 ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? (see instructions) ☐ 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)?	**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? ☐ 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			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 (see instructions).

(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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
AnnChristine Gormley 1104 Park Avenue Mamaroneck, NY 10543	Administrator 25 00	55,712	0	0
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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
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	11,425,064
b	Average of monthly cash balances	1b	1,059,495
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	12,484,559
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	12,484,559
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	187,268
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,297,291
6	**Minimum investment return.** Enter 5% of line 5	6	614,865

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	614,865
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 5,334		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,334
3	Distributable amount before adjustments Subtract line 2c from line 1	3	609,531
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	609,531
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	609,531

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	5,140,216
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	5,140,216
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 (see instructions)	5	5,334
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,134,882

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				609,531
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011. 846,639				
e From 2012. 5,061,268				
f **Total** of lines 3a through e.	5,907,907			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 5,140,216				
a Applied to 2012, but not more than line 2a			0	
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.				609,531
e Remaining amount distributed out of corpus	4,530,685			
5 Excess distributions carryover applied to 2013	0			0
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,438,592			
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 instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	10,438,592			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . . 846,639				
d Excess from 2012. . . . 5,061,268				
e Excess from 2013. . . . 4,530,685				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
2a 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 organization 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))

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				5,140,216
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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					132
4 Dividends and interest from securities. . . .					142,352
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					466,374
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		0	608,858

13 **Total.** Add line 12, columns (b), (d), and (e). 13 608,858

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
3	Passive income earned solely to continue to fund charitable purposes
4	Passive income earned solely to continue to fund charitable purposes
8	Passive income earned solely to continue to fund charitable purposes

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2014-11-03	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
George Vogel CPA		2014-11-03		P00008119
Firm's name ▶ Vogel & Co			Firm's EIN ▶ 06-1344534	
Firm's address ▶ 685 Post Road Darien, CT 06820			Phone no (203)655-2200	

Form 990PF Part VIII Line 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
Gloria Jarecki 10 Timber Trail Rye, NY 10580	President / Director 0 00	0	0	0
Donna M C Jarecki 3 Kenilworth Lane Rye, NY 10580	Director 0 00	0	0	0
Ellen B Chandler 206 Ancon Avenue Pelham, NY 10803	Director 0 00	0	0	0
Nancy Jarecki 131 East 66th Street 4D New York, NY 10065	Director 0 00	0	0	0
AnnChristine Gormley 1104 Park Avenue Mamaroneck, NY 10543	Secretary / Treasurer 25 00	55,712	0	0

Form 990PF Part XV Line 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*				
ACLU 125 Broad Street 18th Floor New York, NY 100042400	None	Exempt Under IRC 170	General Use	150,000
Alliance for Global Justice 1247 E St SE Washington, DC 20003	None	Exempt Under IRC 170	General Use	100,000
American Cancer Society 8400 Silver Crossing Oklahoma City, OK 73132	None	Exempt Under IRC 170	General Use	300
American Skin Association 6 East 43rd Street 28th Floor New York, NY 10017	None	Exempt Under IRC 170	General Use	20,000
Amnesty International USA 5 Penn Plaza 16th Floor New York, NY 100011810	None	Exempt Under IRC 170	General Use	200,000
Bigger Picture Community Fund PO Box 815 Waitsfield, VT 05673	None	Exempt Under IRC 170	General Use	35,000
Bob Woodruff FoundationReMINDorg 100 Wall Street 2nd Floor New York, NY 10005	None	Exempt Under IRC 170	General Use	100,000
Brennan Center for Justice 361 Avenue of the Americas New York, NY 10014	None	Exempt Under IRC 170	General Use	75,000
Carver Center 400 Westchester Avenue Port Chester, NY 10573	None	Exempt Under IRC 170	General Use	40,000
Center for Study of Responsive Law PO Box 19367 Washington, DC 20036	None	Exempt Under IRC 170	General Use	100,000
Centurion Ministries 1000 Herrontown Road Princeton, NJ 08540	None	Exempt Under IRC 170	General Use	25,000
ChildFund International 2821 Emerywood Parkway PO Box 26484 Richmond, VA 232616484	None	Exempt Under IRC 170	General Use	5,000
Coalition for the Homeless 129 Fulton Street New York, NY 10038	None	Exempt Under IRC 170	General Use	50,000
Common Cause Education Fund 1133 19th Street NW 9th Floor Washington, DC 20036	None	Exempt Under IRC 170	General Use	75,000
Correctional Association of New York 2090 Adam Clayton Powell Blvd Suite 200 New York, NY 10027	None	Exempt Under IRC 170	General Use	10,000
Total . . . . ▶ **3a**				5,140,216

Form 990PF Part XV Line 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*				
CT Public Broadcasting 1049 Asylum Avenue Hartford, CT 06105	None	Exempt Under IRC 170	General Use	500
Democracy Now 207 W 25th Street Floor 11 New York, NY 10001	None	Exempt Under IRC 170	General Use	45,000
Doctors Without Borders 333 Seventh Avenue 2nd Floor New York, NY 100015004	None	Exempt Under IRC 170	General Use	100,000
Drug Policy Alliance 132 West 33rd Street 15th Floor New York, NY 10004	None	Exempt Under IRC 170	General Use	50,000
Educational Video Center 120 West 30th Street 7th Floor New York, NY 10001	None	Exempt Under IRC 170	General Use	20,000
Environmental Defense Fund 257 Park Avenue South New York, NY 10010	None	Exempt Under IRC 170	General Use	100,000
Fair Warning 17514 Ventura Blvd Suite 103 Encino, CA 91316	None	Exempt Under IRC 170	General Use	5,000
Falconwood Foundation 20 Gramercy Park South New York, NY 10003	None	Exempt Under IRC 170	General Use	127,000
False Confessions 150 West 25th Street Suite 403 New York, NY 10001	None	Exempt Under IRC 170	General Use	35,000
Fisher House Foundation Inc 111 Rockville Pike Suite 420 Rockville, MD 208505168	None	Exempt Under IRC 170	General Use	30,000
Food & Water Watch 1616 P Street NW Suite 300 Washington, DC 20036	None	Exempt Under IRC 170	General Use	40,000
Food Bank for New York City 39 Broadway 10th Floor New York, NY 10006	None	Exempt Under IRC 170	General Use	100,000
Hackley School 293 Benedict Avenue Tarrytown, NY 10591	None	Exempt Under IRC 170	General Use	50,000
Harrison Public Library 2 Bruce Avenue Harrison, NY 10528	none	Exempt Under IRC 170	General Use	40,000
Helping Hands for the Homeless and Hungry Inc PO Box 982 Rye, NY 10580	None	Exempt Under IRC 170	General Use	25,000
Total . . . . ▶ **3a**				5,140,216

Form 990PF Part XV Line 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*				
Human Rights First 333 Seventh Avenue 13th Floor New York, NY 10001	None	Exempt Under IRC 170	General Use	100,000
Human Rights Watch 350 Fifth Avenue 34th Floor New York, NY 101183299	None	Exempt Under IRC 170	General Use	50,000
Institute of International Education 809 United Nations Plaza New York, NY 10017	None	Exempt Under IRC 170	General Use	100,000
International Women's Health Coalition 333 Seventh Avenue 6th Floor New York, NY 10001	None	Exempt Under IRC 170	General Use	100,000
Iraq Veterans Against the War PO Box 3565 New York, NY 100083565	None	Exempt Under IRC 170	General Use	75,000
Jost Van Dyke Preservation Society Inc 326 First Avenue Suite 37B Annapolis, MD 21403	None	Exempt Under IRC 170	General Use	2,000
Joyful Heart Foundation 32 West 22 Street 4th Floor New York, NY 10010	None	Exempt Under IRC 170	General Use	50,000
Keewaydin Foundation 10 Keewaydin Road Salisbury, VT 05769	None	Exempt Under IRC 170	General Use	100,000
Kingdom County Productions 949 Somers Road Barnet, VT 05821	None	Exempt Under IRC 170	General Use	5,000
Master's School 49 Clinton Avenue Dobbs Ferry, NY 105222201	None	Exempt Under IRC 170	General Use	50,000
Maysles Institute 343 Lenox Avenue New York, NY 10027	None	Exempt Under IRC 170	General Use	6,000
Meals-on-Wheels of White Plains 12 Ridgeview Avenue White Plains, NY 10606	None	Exempt Under IRC 170	General Use	10,000
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10065	None	Exempt Under IRC 170	General Use	102,500
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 100280198	None	Exempt Under IRC 170	General Use	5,000
Museum of Modern Art 11 West 53rd Street New York, NY 100195497	None	Exempt Under IRC 170	General Use	10,000
Total . . . . ▶ **3a**				5,140,216

Form 990PF Part XV Line 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*				
Museum of Natural History Central Park West at 79th Street New York, NY 10024	None	Exempt Under IRC 170	General Use	5,000
My Sisters' Place One Water Street White Plains, NY 10601	None	Exempt Under IRC 170	General Use	20,000
National Center for Reason and Justice 77 Highland Street 3 Roxbury, MA 021191582	None	Exempt Under IRC 170	General Use	126,916
National Coalition Against Censorship 19 Fulton street Suite 407 New York, NY 10038	None	Exempt Under IRC 170	General Use	30,000
New York City Rescue Mission 90 Lafayette Street New York, NY 10013	None	Exempt Under IRC 170	General Use	5,000
New York Women's Foundation 39 Broadway Suite 2300 New York, NY 10006	None	Exempt Under IRC 170	General Use	15,000
New Yorkers for Children 450 Seventh Avenue Suite 403 New York, NY 10123	None	Exempt Under IRC 170	General Use	200,000
OXFAM 226 Causeway Street 5th Floor Boston, MA 02114	None	Exempt Under IRC 170	General Use	25,000
Pelham Education Foundation PO Box 8302 Pelham, NY 10803	None	Exempt Under IRC 170	Friends of Performing Arts	5,000
Pelham Picture House 201 Wolfs Lane Pelham, NY 10803	None	Exempt Under IRC 170	General Use	30,000
People for the American Way 1101 15th Street NW Suite 600 Washington, DC 200055002	None	Exempt Under IRC 170	General Use	50,000
Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001	None	Exempt Under IRC 170	General Use	400,000
Princeton University Princeton University Princeton, NJ 08544	None	Exempt Under IRC 170	General Use	100,000
Pro Publica One Exchange Plaza 23rd Floor New York, NY 10006	None	Exempt Under IRC 170	General Use	20,000
Project ALS 3960 Broadway Suite 420 New York, NY 10032	None	Exempt Under IRC 170	General Use	50,000
Total . . . . ▶ **3a**				5,140,216

Form 990PF Part XV Line 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*				
Public Citizen Foundation 1600 20th Street NW Washington, DC 20009	None	Exempt Under IRC 170	General Use	30,000
Remote Area Medical Foundation 1834 Beech Street Knoxville, TN 37920	None	Exempt Under IRC 170	General Use	75,000
Riverkeeper 20 Secor Road Ossining, NY 10562	None	Exempt Under IRC 170	General Use	125,000
Robin Hood 826 Broadway 9th Floor New York, NY 10003	None	Exempt Under IRC 170	General Use	750,000
Rocking the Boat 812 Edgewater Road Bronx, NY 10474	None	Exempt Under IRC 170	General Use	5,000
Rutgers University Foundation 7 College Avenue New Brunswick, NJ 08901	None	Exempt Under IRC 170	H E A L Collaborative Progran	10,000
Smiletrain 41 Madison Avenue 28 Floor New York, NY 10010	None	Exempt Under IRC 170	General Use	30,000
The Chapin School 100 East End Avenue New York, NY 100280198	None	Exempt Under IRC 170	General Use	50,000
The Constitution Project 1200 18th Street NW Suite 1000 Washington, DC 20036	None	Exempt Under IRC 170	General Use	20,000
The Dalton School 108 East 89th Street New York, NY 101281599	None	Exempt Under IRC 170	General Use	50,000
The Fresh Air Fund 633 Third Ave New York, NY 10017	None	Exempt Under IRC 170	General Use	70,000
The Posse Foundation 14 Wall Street Suite 8A-60 New York, NY 10005	None	Exempt Under IRC 170	General Use	100,000
The Susie Reizod Foundation PO Box 816 New Paltz, NY 12561	None	Exempt Under IRC 170	General Use	5,000
Truthout PO Box 276414 Sacramento, CA 95827	None	Exempt Under IRC 170	General Use	5,000
UNICEF USA 125 Maiden Lane New York, NY 10038	None	Exempt Under IRC 170	General Use	50,000
Total . . . . ▶ **3a**				5,140,216

Form 990PF Part XV Line 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*				
Westchester Children's Museum 3 Barker Avenue 3rd Floor White Plains, NY 10601	None	Exempt Under IRC 170	General Use	5,000
Wikimedia 149 New Montgomery 3rd Floor San Francisco, CA 94105	None	Exempt Under IRC 170	General Use	10,000
WNET - Channel 13 825 Eighth Avenue New York, NY 100197435	None	Exempt Under IRC 170	General Use	100,000
Women in Need 115 West 31st Street New York, NY 10001	None	Exempt Under IRC 170	General Use	50,000
Total . . . . ▶ **3a**				5,140,216

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TY 2013 Accounting Fees Schedule

Name: The Brightwater Fund

EIN: 27-1041109

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	53,188	53,188		0

TY 2013 Investments Government Obligations Schedule

Name:	The Brightwater Fund
EIN:	27-1041109
US Government Securities - End of Year Book Value:	44,260
US Government Securities - End of Year Fair Market Value:	44,260
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2013 Investments - Other Schedule

Name: The Brightwater Fund

EIN: 27-1041109

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TIAA CREF Institutional	FMV	1,896,825	1,896,825
Powershares DB Commodity - DBC	FMV	1,897,812	1,897,812
IShares Russell 2000 Index Fund	FMV	981,965	981,965
IShares MSCI EAFE	FMV	277,582	277,582
IShares Barclays 7-10 Year	FMV	3,241,098	3,241,098
SPDR Barclays International Treasury	FMV	1,131,674	1,131,674

TY 2013 Legal Fees Schedule

Name: The Brightwater Fund

EIN: 27-1041109

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	7,842	7,842		0

TY 2013 Other Expenses Schedule

Name: The Brightwater Fund

EIN: 27-1041109

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Computer Expenses	4,320	0		0
Subscriptions	750	0		0
PowerShares DB K-1 Expenses	9,427	9,427		0

TY 2013 Other Increases Schedule

Name: The Brightwater Fund

EIN: 27-1041109

Description	Amount
Fair Market Value Adjustment to Securities	527,258

TY 2013 Other Liabilities Schedule

Name: The Brightwater Fund

EIN: 27-1041109

Description	Beginning of Year - Book Value	End of Year - Book Value
Payroll Tax Liabilities	1,734	1,728

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TY 2013 Taxes Schedule

Name: The Brightwater Fund

EIN: 27-1041109

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Taxes	40,804	0		0
State Taxes	750	0		0