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## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

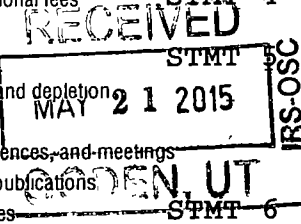
For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE BREWSTER FOUNDATION</b>		A Employer identification number <b>20-6391021</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O BESSEMER TRUST, 630 FIFTH AVE</b>		B Telephone number <b>516-508-9623</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10111</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 9,730,289.</b>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		154,380.	154,380.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		269,047.			
b Gross sales price for all assets on line 6a		3,143,844.			
7 Capital gain net income (from Part IV, line 2)			269,047.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		423,427.	423,427.		
13 Compensation of officers, directors, trustees, etc		47,500.	0.		47,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		9,250.	0.		9,250.
b Accounting fees STMT 3		3,000.	0.		3,000.
c Other professional fees STMT 4		21,198.	14,184.		7,014.
17 Interest					
18 Taxes STMT 5		14,135.	1,715.		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		97,882.	15,899.		69,563.
25 Contributions, gifts, grants paid		443,000.			443,000.
26 Total expenses and disbursements. Add lines 24 and 25		540,882.	15,899.		512,563.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<117,455.>			
b Net investment income (if negative, enter -0-)			407,528.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	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	140,517.	776,192.	776,192.
	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 8	2,212,791.	1,984,791.	1,981,862.
	b Investments - corporate stock STMT 9	5,986,847.	5,461,717.	6,972,235.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
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 I)		8,340,155.	8,222,700.	9,730,289.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,340,155.	8,222,700.	
30 Total net assets or fund balances	8,340,155.	8,222,700.		
31 Total liabilities and net assets/fund balances	8,340,155.	8,222,700.		

## 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	8,340,155.
2 Enter amount from Part I, line 27a	2	<117,455.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,222,700.
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	8,222,700.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>		P		
<b>b PUBLICLY TRADED SECURITIES</b>		P		
<b>c CAPITAL GAINS DIVIDENDS</b>				
<b>d</b>				
<b>e</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 599,636.		633,923.	<34,287.>
<b>b</b> 2,322,439.		2,240,874.	81,565.
<b>c</b> 221,769.			221,769.
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			<34,287.>
<b>b</b>			81,565.
<b>c</b>			221,769.
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	269,047.
<b>3</b> 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		<b>3</b>	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))
2013	444,425.	9,336,728.	.047600
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	.241675
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.048335
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	9,717,032.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	469,673.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	4,075.
<b>7</b> Add lines 5 and 6	<b>7</b>	473,748.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	512,563.

**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 ☐ 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

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:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

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 ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax

3,925. Refunded

**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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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?

If "Yes," attach a detailed description of the activities

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

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?

If "Yes," attach the statement required by General Instruction T

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? If "Yes," complete Part II, col (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	

Website address ► **N/A**

14 The books are in care of ► **BESSEMER TRUST** Telephone no. ► **516-508-9623**  
 Located at ► **101 CALIFORNIA STREET, 2500, SAN FRANCISCO, CA** ZIP+4 ► **94111**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **16** Yes No  
 See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ► **X**

**Part VII-B: Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 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 2014) <b>N/A</b>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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 ☒ Nob 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

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

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

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

N/A

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		47,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	9,611,040.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	253,967.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	9,865,007.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,865,007.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	147,975.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9,717,032.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	485,852.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	485,852.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	4,075.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,075.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	481,777.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	481,777.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	481,777.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	512,563.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	512,563.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	4,075.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	508,488.

**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.

Form 990-PF (2014)

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				481,777.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			390,700.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 512,563.				
<b>a</b> Applied to 2013, but not more than line 2a			390,700.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				121,863.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				359,914.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,000.
BREWSTER CONSERVATION TRUST P O BOX 268 BREWSTER, MA 02631	N/A	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVENUE WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
BROWN UNIVERSITY 45 PROSPECT STREET PROVIDENCE, RI 02912	N/A	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
CAPE COD HEALTHCARE FOUNDATION P O BOX 370 HYANNIS, MA 02601	N/A	PUBLIC CHARITY	GENERAL PURPOSE	95,000.
Total			SEE CONTINUATION SHEET(S)	443,000.
b Approved for future payment				
NONE				
Total				0.



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

- |  |              |     |    |
|--|--------------|-----|----|
| <p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received.</p> |              | Yes | No |
|  | <b>1a(1)</b> |     | X  |
|  | <b>1a(2)</b> |     | X  |
|  | <b>1b(1)</b> |     | X  |
|  | <b>1b(2)</b> |     | X  |
|  | <b>1b(3)</b> |     | X  |
|  | <b>1b(4)</b> |     | X  |
|  | <b>1b(5)</b> |     | X  |
|  | <b>1b(6)</b> |     | X  |
|  | <b>1c</b>    |     | X  |


[illegible]


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


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

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

Sign Here







Signature of officer or trustee \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instr.)?   
☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	THERESE ROSARZO	<i>Therese Rosarzo</i>	5/12/15		P01629832
	Firm's name ▶ BESSEMER TRUST			Firm's EIN ▶ 13-2792165	
	Firm's address ▶ 630 FIFTH AVENUE 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
CAPE COD MUSEUM OF NATURAL HISTORY 869 ROUTE 6A BREWSTER, MA 02631	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,000.
CEDARS SINAI HOSPITAL 8700 BEVERLY BLVD LOS ANGELES, CA 90048	N/A	PUBLIC CHARITY	GENERAL PURPOSE	15,000.
COMPACT OF CAPE COD CONSERVATION TRUST 3239 MAIN STREET BARNSTABLE, MA 02630	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,000.
DENNIS CONSERVATION TRUST P.O. BOX 67 EAST DENNIS, MA 02641	N/A	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
INSTITUTE OF MEDICINE 500 FIFTH STREET, NW WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
PRINCETON UNIVERSITY WASHINGTON ROAD PRINCETON, NJ 08544	N/A	PUBLIC CHARITY	GENERAL PURPOSE	167,500.
RAND HEALTH P O BOX 2138 SANTA MONICA, CA 90407	N/A	PUBLIC CHARITY	GENERAL PURPOSE	30,000.
URBAN INSTITUTE 2100 M STREET, NW WASHINGTON, DC 20037	N/A	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
USC SCHOOL OF POLICY P & D 650 CHILDS WAY LOS ANGELES, CA 90089	N/A	PUBLIC CHARITY	GENERAL PURPOSE	50,000.
Total from continuation sheets				309,500.

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	376,149.	221,769.	154,380.	154,380.	
TO PART I, LINE 4	376,149.	221,769.	154,380.	154,380.	

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FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,250.	0.		9,250.
TO FM 990-PF, PG 1, LN 16A	9,250.	0.		9,250.

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

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	21,198.	14,184.		7,014.
TO FORM 990-PF, PG 1, LN 16C	21,198.	14,184.		7,014.

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## FORM 990-PF

## TAXES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX CREDIT	2,885.	1,715.		0.
ESTIMATED TAX PAYMENTS	8,000.	0.		0.
EXCISE TAX	3,250.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,135.	1,715.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

6

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

## FOOTNOTES

## STATEMENT

7

ELECTION TO AMORTIZE BOND PREMIUM: TAXPAYER HEREBY ELECTS  
TO AMORTIZE BOND PREMIUM PURSUANT TO IRC SEC. 171 (C) AND  
TREASURY REGULATIONS 1.171 -4 (A)

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		1,984,791.	1,981,862.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,984,791.	1,981,862.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,984,791.	1,981,862.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	5,461,717.	6,972,235.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,461,717.	6,972,235.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEONARD D SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 4.00	0.	0.	0.
PAMELA S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 4.00	0.	0.	0.
DAVID S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	12,500.	0.	0.
JACQUELINE S SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	12,500.	0.	0.
AMY SCHAEFFER C/O BESSEMER TRUST,101 CALIFORNIA ST SAN FRANCISCO, CA 94111	TRUSTEE 2.00	12,500.	0.	0.
JACOB VAUGHAN 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		47,500.	0.	0.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 11

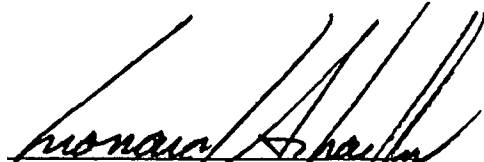
NAME OF MANAGER

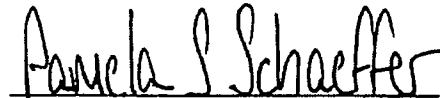
LEONARD D SCHAEFFER  
PAMELA S SCHAEFFER


APPOINTMENT OF CO-TRUSTEE  
OF  
THE BREWSTER FOUNDATION

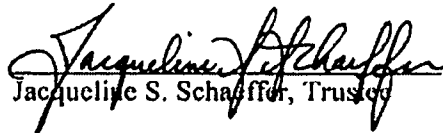
LEONARD D. SCHAEFFER, PAMELA S. SCHAEFFER, DAVID S. SCHAEFFER, JACQUELINE S. SCHAEFFER, and AMY B. SCHAEFFER are the duly qualified and presently acting Co-Trustees of The Brewster Foundation, established on December 27, 2004 (the "Trust"). Pursuant to the powers reserved to the undersigned Co-Trustees at Paragraph 4.1. of the Trust, the undersigned hereby appoint JACOB J. VAUGHAN to serve as a sixth Co-Trustee of the Trust. The appointment of JACOB J. VAUGHAN shall be effective upon his written acceptance.

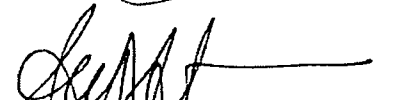
Dated as of January 1, 2014 at Santa Monica, California.

  
Leonard S. Schaeffer, Trustee

  
Pamela S. Schaeffer, Trustee


  
David S. Schaeffer, Trustee

  
Jacqueline S. Schaeffer, Trustee

  
Amy B. Schaeffer, Trustee

The undersigned hereby accepts his appointment as a Co-Trustee of the Brewster Foundation and consents to serve, subject to any terms and conditions imposed by the provisions of the Trust, effective January 1, 2014.

Accepted By:

  
Jacob J. Vaughan

BREWSTER FOUNDATION

Trade date basis

# ACCOUNT HOLDINGS

## Cash and Short Term

	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE		\$192	< 0.1%			
FED GOVT OBLIG FUND #395	1.000	776,000	100.0		77	0.01
0.010 %						
<b>Total cash and short term</b>		<b>\$776,192</b>	<b>100.0%</b>		<b>\$77</b>	

## Fixed Income

### Fixed Income - cash and short term

CASH AVAILABLE		\$413		\$0		
FED GOVT OBLIG FUND #395	1.000	16,400	0.8	0	1	0.01
0.010 %						
<b>Total fixed income - cash and short term</b>		<b>\$16,813</b>	<b>0.9%</b>	<b>\$0</b>	<b>\$1</b>	<b>0.01%</b>

### US government bonds

FED NATL MTG ASSOC	260,000	\$103.53		\$269,184		
Not callable						
2.250 % Due 03/15/2016					\$5,850	2.20%
FED NATL MTG ASSOC	55,000	101.08		55,592		
Not callable						
1.250 % Due 01/30/2017					687	1.24
US TREASURY NOTES	273,000	100.07		273,197		
Not callable						
0.875 % Due 05/15/2017					2,388	0.87
TSY INFLATION INDEX BOND	86,501	103.07		89,157		
Not callable						
0.625 % Due 01/15/2024					540	0.62
Original Face =	85,000,000					

## Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY BONDS	240,000	100.15	240,356	101.805	244,332	12.3	3,976	5,700	2.33
T 2.375 24									
Not callable									
2.375 % Due 08/15/2024									
Total US government bonds									
\$927,486									
Taxable municipal bonds									
N Y ST DORM AUTH ST PIP	50,000	\$98.51	\$49,254	\$102.760	\$51,380	2.6%	\$2,126	\$1,412	2.75%
PIT TAXABLE SER G									
Not callable									
2.825 % Due 03/15/2016 Aa1 /AAA									
Corporate bonds									
JPMORGAN CHASE & CO FRN	77,000	\$101.11	\$77,858	\$100.720	\$77,554	3.9%	(\$304)	\$1,056	1.36%
3ML+112.50									
Not callable									
1.372 % Due 09/22/2015 A3 /A									
SAN DIEGO GAS & ELECTRIC	50,000	108.01	54,005	103.628	51,814	2.6	(2,191)	2,650	5.11
Not callable									
5.300 % Due 11/15/2015 Aa2 /A+									
COSTCO WHOLESALE CORP	45,000	100.02	45,008	100.168	45,075	2.3	67	292	0.65
Not callable									
0.650 % Due 12/07/2015 A1 /A+									
BERKSHIRE HATHAWAY FIN	50,000	102.47	51,233	101.553	50,776	2.6	(457)	1,225	2.41
Not callable									
2.450 % Due 12/15/2015 Aa2 /AA									
XCEL ENERGY INC	55,000	99.97	54,986	99.771	54,874	2.8	(112)	412	0.75
Not callable									
0.750 % Due 05/09/2016 A3 /BBB+									
PACCAR FINANCIAL CORP	55,000	99.94	54,965	100.068	55,037	2.8	72	412	0.75
Not callable									
0.750 % Due 05/16/2016 A1 /A+									

Statement dated December 31, 2014

## BREWSTER FOUNDATION

Trade date basis

Corporate bonds - continued	Shares/unts	Average tax cost per share/unit	Tax cost	Market value per share/unit	Percent of asset		Unrealized gain/loss	Estimated annual income	Current yield
					Market value	class			
AMERICAN EXPRESS CREDIT Not callable 1.300 % Due 07/29/2016 A2 /A-	45,000	99.98	44,989	100.359	45,161	2.3	172	585	1.30
Coca-Cola CO Not callable 1.800 % Due 09/01/2016 Aa3 /AA	50,000	102.16	51,078	101.504	50,752	2.6	(326)	900	1.77
JOHNSON & JOHNSON Not callable 0.700 % Due 11/28/2016 Aaa /AAA	65,000	99.88	64,921	99.867	64,913	3.3	(8)	455	0.70
GENERAL ELEC CAP CORP Not callable 2.900 % Due 01/09/2017 A1 /AA+	50,000	102.84	51,419	103.963	51,981	2.6	562	1,450	2.79
TOYOTA MOTOR CREDIT CORP Not callable 2.050 % Due 01/12/2017 Aa3 /AA-	25,000	102.81	25,702	101.581	25,395	1.3	(307)	512	2.02
CISCO SYSTEMS INC Not callable 1.100 % Due 03/03/2017 A1 /AA-	55,000	100.26	55,143	100.043	55,023	2.8	(120)	605	1.10
JOHN DEERE CAPITAL CORP DE 1 125 17 Not callable 1.125 % Due 06/12/2017 A2 /A	55,000	99.95	54,974	99.723	54,847	2.8	(127)	618	1.13
ANHEUSER-BUSCH INBEV WOR Not callable 1.375 % Due 07/15/2017 A2 /A	50,000	100.84	50,419	99.888	49,944	2.5	(475)	687	1.38
CITIGROUP INC Not callable 1.550 % Due 08/14/2017 Baa2 /A-	50,000	99.86	49,930	99.514	49,757	2.5	(173)	775	1.56
WHIRLPOOL CORP Not callable 1.650 % Due 11/01/2017 Baa2 /BBB	55,000	100.15	55,083	99.944	54,969	2.8	(114)	907	1.65

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
APPLE INC FRN 3ML + 25 Not callable 0.482 % Due 05/03/2018 Aa1 /AA+	50,000	99.69	49,843	99.840	49,920	2.5	77	241	0.48
<b>Total corporate bonds</b>			<b>\$891,556</b>		<b>\$887,792</b>	<b>44.8%</b>	<b>(\$3,764)</b>	<b>\$13,782</b>	<b>1.55%</b>
<b>International bonds</b>									
KFW Not callable 1.250 % Due 02/15/2017 Aaa /AAA	50,000	\$99.63	\$49,814	\$100.798	\$50,399	2.5%	\$585	\$625	1.24%
STATOIL ASA Not callable 1.250 % Due 11/09/2017 Aa2 /AA-	50,000	99.74	49,868	99.386	49,693	2.5	(175)	625	1.26
<b>Total international bonds</b>			<b>\$99,682</b>		<b>\$100,092</b>	<b>5.1%</b>	<b>\$410</b>	<b>\$1,250</b>	<b>1.25%</b>
<b>Total fixed income</b>			<b>\$1,984,791</b>		<b>\$1,981,862</b>	<b>100.0%</b>	<b>(\$2,929)</b>	<b>\$31,610</b>	<b>1.59%</b>
<b>Large Cap Core - U.S.</b>									
<b>Consumer discretionary</b>									
DOLLAR GENERAL CORP (DG)	655	\$45.22	\$29,618	\$70.700	\$46,308	4.7%	\$16,690		
L BRANDS INC (LB)	230	55.07	12,667	86.550	19,906	2.0	7,239	312	1.57
MACY'S INC (M)	390	35.09	13,686	65.750	25,642	2.6	11,956	487	1.90
NIKE INC CL B (NKE)	350	83.82	29,336	96.150	33,652	3.4	4,316	392	1.16
VIACOM INC CL B NEW (VIAB)	415	76.16	31,605	75.250	31,228	3.2	(377)	547	1.75
YUM BRANDS INC (YUM)	400	70.70	28,281	72.850	29,140	2.9	859	656	2.25
<b>Total consumer discretionary</b>			<b>\$145,193</b>		<b>\$185,876</b>	<b>18.7%</b>	<b>\$40,683</b>	<b>\$2,394</b>	<b>1.29%</b>



BREWSTER FOUNDATION

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
<b>Consumer staples</b>									
CVS HEALTH CORP (CVS)	265	\$41.40	\$10,971	\$96.310	\$25,522	2.6%	\$14,551	\$371	1.45%
LORILLARD INC COM (LO)	200	44.72	8,943	62.940	12,588	1.3	3,645	492	3.91
<b>Total consumer staples</b>			<b>\$19,914</b>		<b>\$38,110</b>	<b>3.8%</b>	<b>\$18,196</b>	<b>\$863</b>	<b>2.26%</b>
<b>Energy</b>									
CONOCOPHILLIPS (COP)	385	\$57.09	\$21,981	\$69.060	\$26,588	2.7%	\$4,607	\$1,124	4.23%
VALERO ENERGY NEW (VLO)	150	52.03	7,804	49.500	7,425	0.8	(379)	165	2.22
<b>Total energy</b>			<b>\$29,785</b>		<b>\$34,013</b>	<b>3.4%</b>	<b>\$4,228</b>	<b>\$1,289</b>	<b>3.79%</b>
<b>Financials</b>									
ACE LIMITED (ACE)	225	\$54.55	\$12,274	\$114.880	\$25,848	2.6%	\$13,574	\$585	2.26%
AMERICAN INTL GROUP INC (AIG)	415	40.99	17,010	56.010	23,244	2.3	6,234	207	0.89
CITIGROUP INC (C)	425	31.55	13,409	54.110	22,996	2.3	9,587	17	0.07
KEYCORP NEW (KEY)	2,840	13.31	37,807	13.900	39,476	4.0	1,669	738	1.87
MORGAN STANLEY GRP INC (MS)	625	29.62	18,510	38.800	24,250	2.4	5,740	250	1.03
<b>Total financials</b>			<b>\$99,010</b>		<b>\$135,814</b>	<b>13.7%</b>	<b>\$36,804</b>	<b>\$1,797</b>	<b>1.32%</b>
<b>Health care</b>									
AETNA INC NEW (AET)	545	\$52.00	\$28,338	\$88.830	\$48,412	4.9%	\$20,074	\$545	1.13%
MYLAN INC (MYL)	800	42.95	34,357	56.370	45,096	4.5	10,739		
PFIZER INC (PFE)	1,475	29.60	43,667	31.150	45,946	4.6	2,279	1,652	3.60
THERMO FISHER SCIENTIFIC (TMO)	180	57.10	10,278	125.290	22,552	2.3	12,274	108	0.48
ZIMMER HLDGS INC (ZMH)	325	64.97	21,115	113.420	36,861	3.7	15,746	286	0.78
<b>Total health care</b>			<b>\$137,755</b>		<b>\$198,867</b>	<b>20.0%</b>	<b>\$61,112</b>	<b>\$2,591</b>	<b>1.30%</b>

BREWSTER FOUNDATION

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
<b>Industrials</b>									
CUMMINS INC (CMI)	85	\$129.65	\$11,020	\$144.170	\$12,254	1.2%	\$1,234	\$265	2.16%
ILLINOIS TOOL WORKS INC (ITW)	175	77.31	13,530	94.700	16,572	1.7	3,042	339	2.05
KIRBY CORP (KEX)	175	116.37	20,364	80.740	14,129	1.4	(6,235)		
NIELSEN N V EUR 0.07 (NLSM)	370	33.02	12,219	44.730	16,550	1.7	4,331	370	2.24
RAYTHEON CO NEW (RTN)	400	96.42	38,568	108.170	43,268	4.4	4,700	968	2.24
UNION PACIFIC CORP (UNP)	380	78.71	29,911	119.130	45,269	4.6	15,358	760	1.68
UNITED RENTALS INC (URI)	200	95.71	19,141	102.010	20,402	2.1	1,261		
<b>Total industrials</b>			<b>\$144,753</b>		<b>\$168,444</b>	<b>17.0%</b>	<b>\$23,691</b>	<b>\$2,702</b>	<b>1.60%</b>

<b>Information technology</b>									
APPLE INC (AAPL)	560	\$69.03	\$38,658	\$110.380	\$61,812	6.2%	\$23,154	\$1,052	1.70%
AVAGO TECHNOLOGIES (AVGO)	255	34.53	8,805	100.590	25,650	2.6	16,845	357	1.39
NXP SEMICONDUCTORS NV (NXPI)	350	57.71	20,200	76.400	26,740	2.7	6,540		
QUALCOMM INC (QCOM)	495	63.42	31,395	74.330	36,793	3.7	5,398	831	2.26
TERADATA CORP (TDC)	675	42.87	28,939	43.680	29,484	3.0	545		
<b>Total information technology</b>			<b>\$127,997</b>		<b>\$180,479</b>	<b>18.2%</b>	<b>\$52,482</b>	<b>\$2,240</b>	<b>1.24%</b>

<b>Utilities</b>									
AMERICAN WATER WORKS CO (AWK)	950	\$40.63	\$38,602	\$53.300	\$50,635	5.1%	\$12,033	\$1,178	2.33%
<b>Total large cap core - U.S.</b>			<b>\$743,009</b>		<b>\$992,238</b>	<b>100.0%</b>	<b>\$249,229</b>	<b>\$15,054</b>	<b>1.52%</b>

BREWSTER FOUNDATION

Trade date basis

## Large Cap Core - Non U.S.

### Consumer discretionary

	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
BRIDGESTONE CORP ADR (BRDCY)	1,300	\$17.87	\$23,225	\$17.511	\$22,764	4.0%	(\$461)	\$339	1.49%
DAIHATSU MOTOR CO LTD ADR (DHTMY)	410	39.41	16,159	26.340	10,799	1.9	(5,360)	347	3.22
PANDORA A/S ADR (PNDZY)	700	16.20	11,340	20.496	14,347	2.5	3,007	139	0.97
SKY PLC ADR (SKYAY)	550	62.69	34,482	56.071	30,839	5.4	(3,643)	1,130	3.66
<b>Total consumer discretionary</b>			<b>\$85,206</b>		<b>\$78,749</b>	<b>13.8%</b>	<b>(\$6,457)</b>	<b>\$1,955</b>	<b>2.48%</b>

### Consumer staples

IMPERIAL TOBACCO LT ADR (ITYBY)	295	\$72.36	\$21,345	\$88.441	\$26,090	4.6%	\$4,745	\$1,223	4.69%
J SAINSBURY SPN ADR NEW (JSAIN)	1,235	23.02	28,432	15.387	19,002	3.3	(9,430)	1,405	7.40
SVENSKA CL AKTIBLGT ADR (SVCBY)	900	26.86	24,170	21.576	19,418	3.4	(4,752)	532	2.74
UNILEVER NV	750	38.28	28,708	39.499	29,624	5.2	916	1,034	3.49
WILMAR INTERNATIONAL ADR (WLMNY)	850	26.34	22,389	24.451	20,783	3.6	(1,606)	456	2.20
<b>Total consumer staples</b>			<b>\$125,044</b>		<b>\$114,917</b>	<b>20.1%</b>	<b>(\$10,127)</b>	<b>\$4,650</b>	<b>4.05%</b>

### Energy

SINOPEC/CHINA PETE&CHM ADR (SNP)	190	\$78.41	\$14,897	\$81.010	\$15,391	2.7%	\$494	\$658	4.28%
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### Financials

BNP PARIBAS SPON ADR (BNPQY)	585	\$25.49	\$14,910	\$29.804	\$17,435	3.1%	\$2,525	\$418	2.40%
DBS GROUP HLDGS LTD ADR (DBSDY)	595	51.22	30,477	62.184	36,999	6.5	6,522	1,071	2.89
HSBC HLDGS PLC ADR (HSBC)	600	50.55	30,328	47.230	28,338	5.0	(1,990)	1,470	5.19
ORIX CORP	1,650	15.68	25,879	12.676	20,914	3.7	(4,965)	343	1.64
RSA INS GRP INC SPON ADR (RSNAY)	3,865	9.40	36,327	6.783	26,216	4.6	(10,111)	645	2.46
SKANDINAVISKA ENSKILDA ADR (SKVXY)	900	11.72	10,552	12.717	11,445	2.0	893	422	3.69

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
WHARF HOLDINGS ADR (WARFY)	1,260	12.74	16,050	14,443	18,198	3.2	2,148	509	2.80
<b>Total financials</b>			<b>\$164,523</b>		<b>\$159,545</b>	<b>27.9%</b>	<b>(\$4,978)</b>	<b>\$4,878</b>	<b>3.06%</b>
<b>Health care</b>									
ASTRAZENECA PLC	400	\$72.57	\$29,027	\$70.989	\$28,395	5.0%	(\$632)	\$1,059	3.73%
<b>Industrials</b>									
ITOCHU CORP ADR (ITOCY)	1,450	\$21.91	\$31,774	\$21.552	\$31,250	5.5%	(\$524)	\$991	3.17%
<b>Information technology</b>									
HITACHI LTD ADR (HTHY)	440	\$75.58	\$33,254	\$75.124	\$33,054	5.8%	(\$200)	\$392	1.19%
<b>Materials</b>									
SUMITOMO METAL MIN CO LTD (SMMYY)	1,000	\$14.25	\$14,254	\$15.097	\$15,097	2.6%	\$843	\$306	2.03%
<b>Telecom services</b>									
CHINA TELECOM ADR (CHA)	615	\$56.13	\$34,523	\$58.710	\$36,106	6.3%	\$1,583	\$678	1.89%
KDDI CORP ADR (KDDY)	1,550	8.67	13,434	15.924	24,682	4.3	11,248	407	1.65
TIM PARTICIPACOES SA ADR (TSU)	645	27.09	17,472	22.210	14,325	2.5	(3,147)	476	3.32
<b>Total telecom services</b>			<b>\$65,429</b>		<b>\$75,113</b>	<b>13.2%</b>	<b>\$9,684</b>	<b>\$1,561</b>	<b>2.08%</b>

BREWSTER FOUNDATION

Trade date basis

Utilities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TOKYO GAS LTD ADR (TKGSY)	910	\$19.27	\$17,539	\$21.756	\$19,797	3.5%	\$2,258	\$242	1.22%
Total large cap core - non u.s.			\$580,947		\$571,308	100.0%	(\$9,639)	\$16,692	2.92%

Large Cap Strategies

Large cap strategies funds									
OW LARGE CAP STRATEGIES FD (OWLSX)	222,644,684	\$10.39	\$2,313,706	\$12.910	\$2,874,342	100.0%	\$560,636	\$21,618	0.75%
BOOK COST 2,415,584									
Total large cap strategies			\$2,313,706		\$2,874,342	100.0%	\$560,636	\$21,618	0.75%

Small & Mid Cap

Small & mid cap funds									
OW SMALL & MID CAP FUND (OWSMX)	82,153,467	\$10.07	\$827,131	\$16.220	\$1,332,529	100.0%	\$505,398	\$10,679	0.80%
BOOK COST 926,989									
Total small & mid cap			\$827,131		\$1,332,529	100.0%	\$505,398	\$10,679	0.80%

BREWSTER FOUNDATION

Trade date basis

Strategic Opportunities

Strategic Opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW STRATEGIC OPPTY'S FUND (OWSOX)	158,342.329	\$6.30	\$996,924	\$7.590	\$1,201,818	100.0%	\$204,894	\$27,551	2.29%
BOOK COST 1,170,068									
Total strategic opportunities			\$996,924		\$1,201,818	100.0%	\$204,894	\$27,551	2.29%
Total value of account			\$8,222,700		\$9,730,289		\$1,507,589	\$123,281	1.27%

Market value

Total interest and dividends accrued

9,755

Total value of account including accruals

\$9,740,044