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

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

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 Danen, CT 06820		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,690,226	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	83	83		
4	Dividends and interest from securities	64,171	64,171		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	271,685			
b	Gross sales price for all assets on line 6a 3,271,295				
7	Capital gain net income (from Part IV, line 2)		271,685		
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	335,939	335,939		
13	Compensation of officers, directors, trustees, etc	54,536	0		0
14	Other employee salaries and wages				
15	Pension plans, employee benefits	6,843	6,843		0
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	28,640	28,640		0
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	250	0		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	8,489	7,425		0
24	Total operating and administrative expenses. Add lines 13 through 23	98,758	42,908		0
25	Contributions, gifts, grants paid	2,526,958			2,526,958
26	Total expenses and disbursements. Add lines 24 and 25	2,625,716	42,908		2,526,958
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-2,289,777			
b	Net investment income (if negative, enter -0-)		293,031		
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	41,079	298,554	298,554
	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)	42,683	44,046	44,046
	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)	7,361,430	4,347,626	4,347,626
	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)	7,445,192	4,690,226	4,690,226	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)	161,790	2,381	
	23 Total liabilities (add lines 17 through 22)	161,790	2,381	
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	7,283,402	4,687,845	
30 Total net assets or fund balances (see instructions)	7,283,402	4,687,845		
31 Total liabilities and net assets/fund balances (see instructions)	7,445,192	4,690,226		

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 7,283,402
2	Enter amount from Part I, line 27a	2 -2,289,777
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 4,993,625
5	Decreases not included in line 2 (itemize) ▶ _____	5 305,780
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 4,687,845

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1 a	Powershares DB	P		
b	Publically Traded Securities	P		
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 243,664		195,148	48,516
b 3,027,631		2,804,462	223,169
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			48,516
b			223,169
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	271,685
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 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))
2014	3,089,183	8,616,076	0.358537
2013	5,134,882	12,297,291	0.417562
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

2	Total of line 1, column (d).	2	1.254002
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	0.250800
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,377,745
5	Multiply line 4 by line 3.	5	1,348,738
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,930
7	Add lines 5 and 6.	7	1,351,668
8	Enter qualifying distributions from Part XII, line 4.	8	2,526,958

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)

Table with 11 main rows and sub-rows (a-d) for credits. Columns include line numbers and amounts. Total tax due is 2,356.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions and Yes/No columns. Questions cover political activities, tax returns, and asset requirements.

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? Website address ▶ <u>N/A</u>	13	Yes	
14 The books are in care of ▶ <u>Vogel Co</u> Telephone no ▶ <u>(203) 655-2200</u> Located at ▶ <u>685 Post Road Danen CT</u> ZIP+4 ▶ <u>06820</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>	15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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 type="checkbox"/> Yes <input checked="" 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). 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____	2b		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	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 2015?	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 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 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. **0**

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

3 Five highest-paid independent contractors for professional services (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 General Use	0
2	
All other program-related investments. See 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	4,815,601
b	Average of monthly cash balances.	1b	644,039
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,459,640
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	5,459,640
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	81,895
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,377,745
6	Minimum investment return. Enter 5% of line 5.	6	268,887

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	268,887
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	2,930
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,930
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	265,957
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	265,957
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	265,957

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	2,526,958
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	2,526,958
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	2,930
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,524,028

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				265,957
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.	846,639			
c From 2012.	5,061,268			
d From 2013.	4,530,685			
e From 2014.	2,658,527			
f Total of lines 3a through e.	13,097,119			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>2,526,958</u>				
a Applied to 2014, 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 2015 distributable amount.				265,957
e Remaining amount distributed out of corpus	2,261,001			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,358,120			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 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			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	15,358,120			
10 Analysis of line 9				
a Excess from 2011.	846,639			
b Excess from 2012.	5,061,268			
c Excess from 2013.	4,530,685			
d Excess from 2014.	2,658,527			
e Excess from 2015.	2,261,001			

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 2015, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	2,526,958
b <i>Approved for future payment</i>				
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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					83
4 Dividends and interest from securities.					64,171
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					271,685
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	335,939
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		335,939

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

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... 1a(1) Cash... 1a(2) Other assets... 1b(1) Sales of assets... 1b(2) Purchases of assets... 1b(3) Rental of facilities... 1b(4) Reimbursement arrangements... 1b(5) Loans or loan guarantees... 1b(6) Performance of services... 1c Sharing of facilities...

Table with 4 columns: (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... [X] No

b If "Yes," complete the following schedule Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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

Print/Type preparer's name: George Vogel CPA, Preparer's Signature, Date: 2016-10-27, Check if self-employed, PTIN: 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	54,536	0	0

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ACLU 125 Broad Street 18th Floor New York, NY 100042400		PC	General Use	150,000
Alliance for Global Justice 1247 E St SE Washington, DC 20003		PC	General Use	50,000
American Museum of Natural History Central Park West 79th Street New York, NY 10024		PC	General Use	1,000
American Skin Association 6 East 43rd Street 28th Floor New York, NY 10017		PC	General Use	21,000
Amnesty International USA 5 Penn Plaza 16th Floor New York, NY 100011810		PC	General Use	10,000
Bigger Picture Community Fund PO Box 815 Waitsfield, VT 05673		PC	General Use	10,000
Bob Woodruff FoundationReMINDorg 100 Wall Street 2nd Floor New York, NY 10005		PC	General Use	50,000
Brennan Center for Justice 361 Avenue of the Americas New York, NY 10014		PC	General Use	50,000
Carver Center 400 Westchester Avenue Port Chester, NY 10573		PC	General Use	5,000
Center for Study of Responsive Law PO Box 19367 Washington, DC 20036		PC	General Use	50,000
Chapin School 100 East End Ave New York, NY 100280198		PC	General Use	25,000
ChildFund International 2821 Emerywood Parkway PO Box 26484 Richmond, VA 232616484		PC	General Use	1,344
Coalition for the Homeless 129 Fulton Street New York, NY 10038		PC	General Use	20,000
Common Cause Education Fund 1133 19th Street NW 9th Floor Washington, DC 20036		PC	General Use	30,000
Correctional Association of New York 2090 Adam Clayton Powell Blvd Suite 200 New York, NY 10027		PC	General Use	20,000
Total ▶ 3a				2,526,958

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Democracy Now 207 W 25th Street Floor 11 New York, NY 10001		PC	General Use	10,000
Drug Policy Alliance 132 West 33rd Street 15th Floor New York, NY 10004		PC	General Use	40,000
Elon University 100 Campus Drive Elon, NC 27244		pC	General Use	100,000
Environmental Defense Fund 257 Park Avenue South New York, NY 10010		PC	General Use	20,000
Environmental Work Group 1436 U Street Suite 100 Washington, DC 20009		PC	General Use	3,000
Fair Warning 17514 Ventura Blvd Suite 103 Encino, CA 91316		PC	General Use	5,000
Falconwood Foundation 20 Gramercy Park South New York, NY 10003		PC	General Use	12,500
False Confessions 150 West 25th Street Suite 403 New York, NY 10001		PC	General Use	27,500
Fisher House Foundation Inc 111 Rockville Pike Suite 420 Rockville, MD 208505168		PC	General Use	10,000
Food & Water Watch 1616 P Street NW Suite 300 Washington, DC 20036		PC	General Use	10,000
Food Bank for New York City 39 Broadway 10th Floor New York, NY 10006		PC	General Use	20,000
Hackley School 293 Benedict Avenue Tarrytown, NY 10591		PC	General Use	50,000
Harrison EMS 2 Pleasant Ridge Road Harrison, NY 10528		pc	General Use	5,000
Helping Hands for the Homeless and Hungry Inc PO Box 982 Rye, NY 10580		PC	General Use	5,000
Human Rights First 333 Seventh Avenue 13th Floor New York, NY 10001		PC	General Use	50,000
Total ▶ 3a				2,526,958

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
In These Times 2040 North Milwaukee Avenue Chicago, IL 66047		PC	General Use	1,000
Innocence Project 40 Worth Street Suite 701 New York, NY 10013		PC	General Use	50,000
International Women's Health Coalition 333 Seventh Avenue 6th Floor New York, NY 10001		PC	General Use	10,000
Iona College 715 North Avenue New Rochelle, NY 10801		pc	General Use	20,000
Joyful Heart Foundation 32 West 22 Street 4th Floor New York, NY 10010		PC	General Use	20,000
Justice Resource Institute 1269 Beacon Street Brookline, MA 02446		pc	General Use	400
JustLeadership USA 112 West 34th Street Suite 2104 New York, NY 10120		PC	General Use	10,000
Keewaydin Foundation 10 Keewaydin Road Salisbury, VT 05769		PC	General Use	50,000
Master's School 49 Clinton Avenue Dobbs Ferry, NY 105222201		PC	General Use	50,000
Meals-on-Wheels of White Plains 12 Ridgeview Avenue White Plains, NY 10606		PC	General Use	5,000
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10065		PC	General Use	100,000
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 100280198		PC	General Use	1,000
Museum of Modern Art 11 West 53rd Street New York, NY 100195497		PC	General Use	1,000
My Sisters' Place One Water Street White Plains, NY 10601		PC	General Use	10,000
Nantucket Cottage Hospital 5 S Prospect St Nantucket, MA 02554		PC	General Use	5,000
Total ▶ 3a				2,526,958

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
National Center for Reason and Justice 77 Highland Street 3 Roxbury, MA 021191582		PC	General Use	150,008
National Coalition Against Censorship 19 Fulton street Suite 407 New York, NY 10038		PC	General Use	10,000
New York Presbyterian Hospital 525 E 68th Street Box 123 New York, NY 10065		PC	General Use	100,000
New Yorkers for Children 450 Seventh Avenue Suite 403 New York, NY 10123		PC	General Use	30,000
Part of the Solution 2759 Webster Vae Bronx, NY 10458		PC	General Use	206
Pathways for Veterans 493 Quarry Road Waitsfield, VT 05673		PC	General Use	5,000
Pelham Picture House 201 Wolfs Lane Pelham, NY 10803		PC	General Use	30,000
People for the American Way 1101 15th Street NW Suite 600 Washington, DC 200055002		PC	General Use	10,000
Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001		PC	General Use	100,000
Pro Publica One Exchange Plaza 23rd Floor New York, NY 10006		PC	General Use	5,000
Project ALS 3960 Broadway Suite 420 New York, NY 10032		PC	General Use	10,000
Public Citizen Foundation 1600 20th Street NW Washington, DC 20009		PC	General Use	10,000
Remote Area Medical Foundation 2200 Stock Creek Blvd Rockford, TN 37853		PC	General Use	50,000
Riverkeeper 20 Secor Road Ossining, NY 10562		PC	General Use	10,000
Robin Hood 826 Broadway 9th Floor New York, NY 10003		PC	General Use	500,000
Total			▶ 3a	2,526,958

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Rutgers University Foundation 7 College Avenue New Brunswick, NJ 08901		PC	General Use	10,000
Smiletrain 41 Madison Avenue 28 Floor New York, NY 10010		PC	General Use	2,000
The Constitution Project 1200 18th Street NW Suite 1000 Washington, DC 20036		PC	General Use	10,000
The Eisenhower Project 145 Avenue of the Americas 7th Floor New York, NY 10013		PC	General Use	100,000
The Susie Reizod Foundation PO Box 816 New Paltz, NY 12561		PC	General Use	2,500
Truthout PO Box 276414 Sacramento, CA 95827		PC	General Use	7,500
Weill Cornell Medical College 1300 York Ave Box 123 New York, NY 10065		PC	General Use	100,000
Westchester Children's Museum 3 Barker Avenue 3rd Floor White Plains, NY 10601		PC	General Use	5,000
WNET - Channel 13 825 Eighth Avenue New York, NY 100197435		PC	General Use	75,000
Total			▶ 3a	2,526,958

TY 2015 Accounting Fees Schedule**Name:** The Brightwater Fund**EIN:** 27-1041109

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	28,640	28,640		0

TY 2015 Investments Government Obligations Schedule**Name:** The Brightwater Fund**EIN:** 27-1041109**US Government Securities - End of
Year Book Value:**

44,046

**US Government Securities - End of
Year Fair Market Value:**

44,046

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2015 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	1,016,334	1,016,334
Powershares DB Commodity - DBC	FMV	479,918	479,918
IShares Russell 2000 Index Fund	FMV	413,008	413,008
IShares MSCI EAFE	FMV	120,627	120,627
IShares Barclays 7-10 Year	FMV	1,845,811	1,845,811
SPDR Barclays International Treasury	FMV	471,928	471,928

TY 2015 Other Decreases Schedule**Name:** The Brightwater Fund**EIN:** 27-1041109

Description	Amount
Fair Market Value Adjustment to Securities	305,780

TY 2015 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
Subscriptions	750	0		0
PowerShares DB K-1 Expenses	7,392	7,392		0
Bank Fees	33	33		0
Miscellaneous	314	0		0

TY 2015 Other Liabilities Schedule**Name:** The Brightwater Fund**EIN:** 27-1041109

Description	Beginning of Year - Book Value	End of Year - Book Value
Payroll Tax Liabilities	1,790	2,381
Uncleared Checks	160,000	0

TY 2015 Taxes Schedule**Name:** The Brightwater Fund**EIN:** 27-1041109

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
State Taxes	250	0		0