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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE SEALARK FOUNDATION, INC		A Employer identification number 13-3747240
Number and street (or P.O. box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE		B Telephone number (212) 708-9172
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/> 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) \$ 7,526,152. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		233,881.	233,445.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		90,747.			
Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			90,747.		
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		324,628.	324,192.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans; employee benefits					
16a Legal fees					
b Accounting fees		3,500.	0.		3,500.
c Other professional fees		27,728.	27,728.		0.
17 Interest					
18 Taxes		1,330.	1,330.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		197.	0.		197.
24 Total operating and administrative expenses. Add lines 13 through 23		32,755.	29,058.		3,697.
25 Contributions, gifts, grants paid		2,215,000.			2,215,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,247,755.	29,058.		2,218,697.
27 Subtract line 26 from line 12		<1,923,127.>			
a Excess of revenue over expenses and disbursements			295,134.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	18,328.	86,217.	86,217.
	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			
	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 6	0.	1,188,570.	1,272,427.
	b Investments - corporate stock STMT 7	5,514,369.	4,689,359.	5,634,550.
	c Investments - corporate bonds STMT 8	2,263,764.	498,501.	532,958.
Liabilities	11 Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other	589,392.		
	14 Land, buildings, and equipment, basis			
	Less: accumulated depreciation			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers)	8,385,853.	6,462,647.	7,526,152.
	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 and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	8,385,853.	6,462,647.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	8,385,853.	6,462,647.		
31 Total liabilities and net assets/fund balances	8,385,853.	6,462,647.		

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	8,385,853.
2 Enter amount from Part I, line 27a	2	<1,923,127.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	6,462,726.
5 Decreases not included in line 2 (itemize) RETURN OF CAPITAL	5	79.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,462,647.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 841,805.		849,783.	<7,978.>
b 2,767,403.		2,691,210.	76,193.
c 480.			480.
d 22,052.			22,052.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<7,978.>
b			76,193.
c			480.
d			22,052.
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">90,747.</div> </div> </div>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 8 If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">N/A</div> </div> </div>

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))
2009	2,991,869.	9,370,061.	.319301
2008	3,367,659.	14,278,384.	.235857
2007	3,340,005.	18,511,884.	.180425
2006	985,619.	16,412,688.	.060052
2005	490,497.	8,819,239.	.055617

2 Total of line 1, column (d)	2	.851252
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	.170250
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,753,852.
5 Multiply line 4 by line 3	5	1,320,093.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,951.
7 Add lines 5 and 6	7	1,323,044.
8 Enter qualifying distributions from Part XII, line 4	8	2,218,697.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 2,951.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 2,951.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 2,951.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 5,493.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868).	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 5,493.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 2,542.	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	11 0.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BESSEMER TRUST COMPANY OF FL Telephone no. ► (561) 655-4030 Located at ► 222 ROYAL PALM WAY PALM BEACH, FLA ZIP+4 ► 33480			
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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 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 2010.) N/A		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES M CLARK	PRESIDENT			
C/O BESSEMER TRUST, 630 FIFTH AVENUE				
NEW YORK, NY 10111	2.00	0.	0.	0.
JAMES M CLARK JR.	VICE PRESIDENT, SECRETARY			
C/O BESSEMER TRUST, 630 FIFTH AVENUE				
NEW YORK, NY 10111	2.00	0.	0.	0.
MRS. JAMES CLARK	TREASURER, ASS'T SECRETARY			
C/O BESSEMER TRUST, 630 FIFTH AVENUE				
NEW YORK, NY 10111	2.00	0.	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 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	7,741,664.
b	Average of monthly cash balances	1b	130,267.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,871,931.
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	7,871,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	118,079.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,753,852.
6	Minimum investment return. Enter 5% of line 5	6	387,693.

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	387,693.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,951.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,951.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	384,742.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	384,742.
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	384,742.

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	2,218,697.
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	2,218,697.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,951.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,215,746.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				384,742.
2 Undistributed Income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				2,004,525.
d From 2008				3,371,266.
e From 2009				2,993,769.
f Total of lines 3a through e	8,369,560.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$				2,218,697.
a Applied to 2009, 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)	2,218,697.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	384,742.			384,742.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	10,203,515.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	10,203,515.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				1,619,783.
c Excess from 2008				3,371,266.
d Excess from 2009				2,993,769.
e Excess from 2010				2,218,697.

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

(4) Gross investment income

[illegible]

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))

JAMES M CLARK

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year BARD COLLEGE AT SIMON'S ROCK 84 ALFORD ROAD GREAT BARRINGTON, MA	N/A	EXEMPT	OPERATIONAL	100,000.
ST. ALCUIN MONTESSORI SCHOOL 6144 CHURCHILL WAY DALLAS, TX 75230	N/A	EXEMPT	OPERATIONAL	100,000.
WAVENY CARE CENTER 3 FARM ROAD NEW CANAAN, CT 06840	N/A	EXEMPT	OPERATIONAL	15,000.
WOODS HOLE OCEANOGRAPHIC MS #40 WOODS HOLE, MA 02543	N/A	EXEMPT	OPERATIONAL	2000000.
Total			▶ 3a	2215000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments							
4 Dividends and interest from securities				14	233,881.		
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income							
8 Gain or (loss) from sales of assets other than inventory				18	90,747.		
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.		324,628.	0.	
13 Total. Add line 12, columns (b), (d), and (e)						13 324,628.	

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check <input type="checkbox"/> if self-employed	PTIN
--	------

**Paid
Preparer
Use Only**

LAI NGOR YEE

Firm's name ▶ BESSEMER TRUST CO., NA
630 FIFTH AVENUE

Firm's address ► **NEW YORK, NY 10111**

Firm's EIN ▶

Phone no	(212) 708-9172
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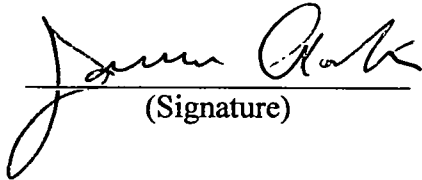
THE SEALARK FOUNDATION, INC.
FORM 990-PF EIN: 13-3747240
TAX PERIOD ENDED 12/31/10

Supplemental Schedule of Information

Part XIII, Undistributed Income, Line 4c

Election Under IRC Reg. Sec. 53-4942(a)-3(d)(2)

Pursuant to IRC Section 4942 (h)(2) and Regulation 53.4942(a)-3(d)(2), The Sealark Foundation, Inc. hereby elects to treat current year's qualifying distributions in excess of the immediately preceding year's undistributed income as being made out of corpus.


(Signature)

James M. Clark
(Name)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	255,933.	22,052.	233,881.
TOTAL TO FM 990-PF, PART I, LN 4	255,933.	22,052.	233,881.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICE FEES	3,500.	0.		3,500.
TO FORM 990-PF, PG 1, LN 16B	3,500.	0.		3,500.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEES	27,728.	27,728.		0.
TO FORM 990-PF, PG 1, LN 16C	27,728.	27,728.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	1,330.	1,330.		0.
TO FORM 990-PF, PG 1, LN 18	1,330.	1,330.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CSC EXPENSE	197.	0.		197.
TO FORM 990-PF, PG 1, LN 23	197.	0.		197.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	X		1,188,570.	1,272,427.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,188,570.	1,272,427.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,188,570.	1,272,427.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	4,689,359.	5,634,550.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,689,359.	5,634,550.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	498,501.	532,958.
TOTAL TO FORM 990-PF, PART II, LINE 10C	498,501.	532,958.

Report dated December 31, 2010

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Account Details

Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
SEALARK FOUNDATION INC IM 5/19/97											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		417 930	\$0 00	\$417	\$0 000	\$417	0 5%	\$0	\$0 0 00%	
Total CASH AVAILABLE					\$417		\$417	0 5%	\$0	\$0 0 00%	
CASH EQUIVALENTS											
990105	SEI GOVT II FUND #33	783965304	85,800 000	\$1 00	\$85,800	\$1 000	\$85,800	99 5%	\$0	\$8 0 01%	
Total CASH EQUIVALENTS					\$85,800		\$85,800	99 5%	\$0	\$8 0 01%	
Total CASH AND SHORT TERM											
FIXED INCOME					\$86,217		\$86,217	100 0%	\$0	\$8 0 01%	
US GOVT AND AGENCY BONDS											
153585	FEDERAL HOME LOAN BANK 5 250% 06/10/2011	3133XFJY3	60,000 000	\$99 14	\$59,485	\$102 105	\$61,263	3 4%	\$1,778	\$3,150 5 14%	
105645	FEDERAL HOME LOAN BANK 06/08/2012	3133XWKU2	60,000 000	\$100 55	\$60,328	\$101 235	\$60,741	3 4%	\$413	\$825 1 36%	
101591	US TREASURY NOTES 03/31/2016	912828KT6	235,000 000	\$102 79	\$241,545	\$101 266	\$237,975	13 2%	(\$3,570)	\$5,581 2 35%	
110218	US TREASURY NOTES 4 625% 11/15/2016	912828FY1	810,000 000	\$102 12	\$827,212	\$112 648	\$912,448	50 5%	\$85,236	\$37,462 4 11%	
Total US GOVT AND AGENCY BONDS					\$1,188,570		\$1,272,427	70 5%	\$83,857	\$47,018 3 70%	
CORPORATE BONDS											
276402	GENERAL ELEC CAP CORP 5 250% 10/19/2012	36962G3K8	75,000 000	\$104 58	\$78,434	\$106 877	\$80,158	4 4%	\$1,724	\$3,937 4 91%	
270595	AMER EXPRESS CREDIT CO 7 300% 08/20/2013	0258M0CY3	75,000 000	\$99 83	\$74,876	\$112 685	\$84,514	4 7%	\$9,638	\$5,475 6 48%	
200566	NOVARTIS CAPITAL CORP 02/10/2014	66989HAA6	75,000 000	\$99 90	\$74,922	\$106 719	\$80,039	4 4%	\$5,116	\$3,093 3 86%	
201223	JPMORGAN CHASE & CO 01/20/2015	46625HHP8	65,000 000	\$101 05	\$65,684	\$103 488	\$67,267	3 7%	\$1,583	\$2,405 3 58%	
200567	PROCTER & GAMBLE CO 02/15/2015	742718DM8	75,000 000	\$99 58	\$74,685	\$104 992	\$78,744	4 4%	\$4,059	\$2,625 3 33%	
200657	PFIZER INC 03/15/2015	717081DA8	65,000 000	\$99 87	\$64,918	\$112 415	\$73,070	4 0%	\$8,151	\$3,477 4 76%	
Total CORPORATE BONDS					\$433,519		\$463,792	25 7%	\$30,271	\$21,012 4 53%	
INTERNATIONAL BONDS											

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Bessemer reporting systems that utilize finalized market prices

Account Details

Report dated December 31, 2010

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Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
SEALARK FOUNDATION INC IM 5/19/97											
FIXED INCOME											
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	03/21/2014	822582AF9	65,000 000	\$99.97	\$84,982	\$106,409	\$69,166	3.8%	\$4,184	\$2,600 3.76%
Total INTERNATIONAL BONDS						\$64,982		\$69,166	3.8%	\$4,184	\$2,600 3.76%
Total FIXED INCOME						\$1,687,071		\$1,805,385	100.0%	\$118,312	\$70,630 3.91%
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
817150	CISCO SYSTEMS INC	17275R102	2,232 000	\$15.91	\$35,505	\$20,230	\$45,153	2.5%	\$9,647	\$0 0.00%	\$0 0.00%
825987	EMC CORP	268648102	2,186 000	\$9.94	\$21,728	\$22,900	\$50,059	2.7%	\$28,331	\$0 0.00%	\$0 0.00%
836142	GOOGLE INC	38259P508	98 000	\$409.08	\$40,090	\$593,969	\$58,209	3.2%	\$18,118	\$0 0.00%	\$0 0.00%
848463	MASTERCARD CL A	57636Q104	230,000	\$220.04	\$50,610	\$224,109	\$51,545	2.8%	\$935	\$138 0.27%	\$1,724 2.29%
851360	MICROSOFT CORP	594918104	2,695 000	\$26.16	\$70,492	\$27,910	\$75,217	4.1%	\$4,725	\$0 0.00%	\$0 0.00%
854350	MOTOROLA INC	620076109	4,250 000	\$8.53	\$36,263	\$9,070	\$38,547	2.1%	\$2,284	\$0 0.00%	\$0 0.00%
867793	QUALCOMM INC	747525103	935 000	\$41.36	\$38,670	\$49,490	\$46,273	2.5%	\$7,602	\$710 1.53%	\$2,572 0.70%
Total INFORMATION TECHNOLOGY						\$293,358		\$365,003	19.9%	\$71,642	\$2,572 0.70%
INDUSTRIALS											
801237	HONEYWELL INTL INC	438516106	1,130 000	\$43.53	\$49,191	\$53,159	\$60,070	3.3%	\$10,879	\$1,367 2.28%	\$1,008 2.57%
810900	BOEING COMPANY	097023105	600 000	\$66.06	\$39,635	\$65,260	\$39,156	2.1%	(\$479)	\$2,377 3.06%	\$450 0.59%
833900	GENERAL ELECTRIC CO	369604103	4,245 000	\$16.51	\$70,066	\$18,290	\$77,641	4.2%	\$7,574	\$5,202 2.06%	\$5,202 2.06%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	1,610 000	\$35.54	\$57,217	\$47,089	\$75,814	4.1%	\$18,597	\$450 0.59%	\$450 0.59%
Total INDUSTRIALS						\$216,109		\$252,681	13.8%	\$36,571	\$5,202 2.06%
HEALTH CARE											
864075	PFIZER INC	717081103	3,185 000	\$16.85	\$53,656	\$17,510	\$55,769	3.0%	\$2,113	\$2,548 4.57%	\$0 0.00%
870418	ST JUDE MEDICAL INC	790849103	1,800 000	\$38.64	\$69,561	\$42,750	\$76,950	4.2%	\$7,388	\$709 1.28%	\$709 1.28%
958901	TEVA PHARM INDS LTD ADR	881624209	1,064 000	\$46.80	\$49,796	\$52,130	\$55,466	3.0%	\$5,669	\$3,257 1.73%	\$3,257 1.73%
Total HEALTH CARE						\$173,013		\$188,185	10.3%	\$15,170	\$3,257 1.73%

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Bessemer Trust

Account Details

Report dated December 31, 2010

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
: SEALARK FOUNDATION INC IM 5/19/97											
U.S. LARGE CAP											
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	1,520 000	\$31 31	\$47,594	\$42 920	\$65,238	3 6%	\$17,644	\$1,094	1 68%
843894	JPMORGAN CHASE & CO	46625H100	1,405 000	\$42 73	\$60,041	\$42 420	\$59,600	3 3%	(\$441)	\$281	0 47%
854169	MORGAN STANLEY GRP INC	617446448	1,995 000	\$29 60	\$59,056	\$27 210	\$54,283	3 0%	(\$4,773)	\$399	0 74%
878279	T ROWE PRICE GROUP INC	74144T108	900 000	\$44 16	\$39,741	\$64 540	\$58,086	3 2%	\$18,344	\$972	1 67%
986524	ACE LIMITED	H0023R105	950 000	\$51 96	\$49,366	\$62 249	\$59,137	3 2%	\$9,770	\$1,254	2 12%
Total FINANCIALS					\$255,798		\$296,344	16.2%	\$40,544	\$4,000	1.35%
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	1,740 000	\$28 51	\$49,614	\$30 080	\$52,339	2 9%	\$2,724	\$1,044	1 99%
845261	KRAFT FOODS INC	50075N104	1,830 000	\$30 74	\$56,251	\$31 510	\$57,663	3 1%	\$1,412	\$2,122	3 68%
866630	PROCTER & GAMBLE CO	742718109	695 000	\$66 42	\$46,162	\$64 329	\$44,709	2 4%	(\$1,453)	\$1,339	2 99%
886463	WAL-MART STORES INC	931142103	1,006 000	\$47 98	\$48,263	\$53 929	\$54,253	3 0%	\$5,990	\$1,217	2 24%
Total CONSUMER STAPLES					\$200,290		\$208,964	11.4%	\$8,673	\$5,722	2.74%
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	2,156 000	\$23 90	\$51,530	\$27 240	\$58,729	3 2%	\$7,198	\$1,078	1 84%
Total MATERIALS					\$51,530		\$58,729	3.2%	\$7,198	\$1,078	1.84%
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	1,050 000	\$35 07	\$36,827	\$36 860	\$38,703	2 1%	\$1,875	\$0	0 00%
823615	DISNEY (WALT) HOLDING CO	254687106	1,348 000	\$18 53	\$24,979	\$37 510	\$50,563	2 8%	\$25,584	\$539	1 07%
845207	KOHL'S CORP	500255104	950 000	\$34 39	\$32,674	\$54 340	\$51,623	2 8%	\$18,948	\$0	0 00%
847586	LOWES COS INC	548661107	1,834 000	\$19 84	\$36,393	\$25 080	\$45,996	2 5%	\$9,603	\$806	1 75%
Total CONSUMER DISCRETIONARY					\$130,873		\$186,885	10.2%	\$56,010	\$1,345	0.72%
ENERGY											
806043	APACHE CORP	037411105	515 000	\$79 36	\$40,868	\$119 229	\$61,403	3 4%	\$20,534	\$309	0 50%
839788	HESS CORP	42809H107	920 000	\$53 71	\$49,410	\$76 539	\$70,416	3 8%	\$21,006	\$368	0 52%

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Report run on Mar 1, 2011 by WINTER
Version GP8 4 1 2

Bessemer Trust

Account Details

Report dated December 31, 2010

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Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
SEALARK FOUNDATION INC IM 5/19/97											
U.S. LARGE CAP											
ENERGY											
854973	NATIONAL OILWELL VARCO INC	637071101	1,400,000	\$43.18	\$60,450	\$67,250	\$94,150	5.1%	\$33,699	\$616	0.65%
Total ENERGY					\$150,728		\$225,969	12.3%	\$75,239	\$1,293	0.57%
UTILITIES											
861730	PG & E CORP	69331C108	1,045,000	\$46.57	\$48,668	\$47,839	\$49,992	2.7%	\$1,324	\$1,901	3.80%
Total UTILITIES					\$48,668		\$49,992	2.7%	\$1,324	\$1,901	3.80%
Total U.S. LARGE CAP					\$1,520,367		\$1,832,752	100.0%	\$312,371	\$26,370	1.44%
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	96,784,374	\$9.98	\$965,473	\$10,620	\$1,027,850	100.0%	\$62,376	\$8,226	0.80%
Total NON-U.S. LARGE CAP FUNDS					\$965,473		\$1,027,850	100.0%	\$62,376	\$8,226	0.80%
Total NON-U.S. LARGE CAP					\$965,473		\$1,027,850	100.0%	\$62,376	\$8,226	0.80%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	76,726,202	\$10.40	\$798,184	\$15,470	\$1,186,954	100.0%	\$388,769	\$5,907	0.50%
Total GLOBAL SMALL & MID CAP FUNDS					\$798,184		\$1,186,954	100.0%	\$388,769	\$5,907	0.50%
Total GLOBAL SMALL & MID CAP					\$798,184		\$1,186,954	100.0%	\$388,769	\$5,907	0.50%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	140,743,220	\$6.72	\$945,097	\$7,710	\$1,085,130	100.0%	\$140,032	\$49,260	4.54%
Total GLOBAL OPPORTUNITIES FUNDS					\$945,097		\$1,085,130	100.0%	\$140,032	\$49,260	4.54%
Total GLOBAL OPPORTUNITIES					\$945,097		\$1,085,130	100.0%	\$140,032	\$49,260	4.54%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Details

Report dated December 31, 2010

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Amortized tax cost

Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
SEALARK FOUNDATION INC IM 5/19/97											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	46,042 637	\$10 00	\$460,238	\$10 900	\$501,864	100 0%	\$41,625	\$1,381	0 28%
Total REAL RETURN FUNDS					\$460,238		\$501,864	100.0%	\$41,625	\$1,381	0.28%
Total REAL RETURN/COMMODITIES					\$460,238		\$501,864	100.0%	\$41,625	\$1,381	0.28%
Total '					\$6,462,647		\$7,526,152		\$1,063,485	\$161,782	2.15%

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Report run on Mar 1, 2011 by WINTER
Version GP8 4 1 2