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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

2011

For calendar year 2011 or tax year beginning

, and ending

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		Room/suite						
City or town, state, and ZIP code NEW YORK, NY 10111		B Telephone number (212) 708-9172						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<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	C If exemption application is pending, check here <input type="checkbox"/>
<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							
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		D 1. Foreign organizations, check here <input type="checkbox"/> 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) \$ 5,059,282.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
(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"/>						

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		159,174.	159,030.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		351,514.			
b Gross sales price for all assets on line 6a 4,726,965.					
7 Capital gain net income (from Part IV, line 2)			351,514.		
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		<8,230.>	<8,230.>		STATEMENT 2
12 Total. Add lines 1 through 11		502,458.	502,314.		
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 STMT 3		3,500.			3,500.
c Other professional fees STMT 4		21,071.	21,071.		0.
17 Interest					
18 Taxes STMT 5		1,496.	96.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		171.	0.		171.
24 Total operating and administrative expenses. Add lines 13 through 23		26,238.	21,167.		3,671.
25 Contributions, gifts, grants paid		2,215,000.			2,215,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,241,238.	21,167.		2,218,671.
27 Subtract line 26 from line 12		<1,738,780.>			
a Excess of revenue over expenses and disbursements			481,147.		
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	86,217.	199.	199.
	2 Savings and temporary cash investments		29,200.	29,200.
	3 Accounts receivable	11,798.		
	Less: allowance for doubtful accounts		11,798.	11,798.
	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 1,188,570.	1,270,602.	1,340,523.
	b Investments - corporate stock	STMT 9 4,689,359.	2,828,390.	3,078,797.
	c Investments - corporate bonds	STMT 10 498,501.	325,167.	345,520.
11 Investments - land, buildings, and equipment: basis				
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 11 0.	257,922.	253,245.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)		6,462,647.	4,723,278.	5,059,282.
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			
	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	6,462,647.	4,723,278.	
	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	6,462,647.	4,723,278.	
	31 Total liabilities and net assets/fund balances		6,462,647.	4,723,278.

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	6,462,647.
2 Enter amount from Part I, line 27a	2	<1,738,780.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	4,723,867.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	589.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,723,278.

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		
b PUBLICLY TRADED SECURITIES	P		
c CLASS ACTION SETTLEMENTS	P		
d PUBLICLY TRADED SECURITIES	P		
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,085,401.		1,885,328.	200,073.
b 1,271,511.		1,315,772.	<44,261.>
c 462.			462.
d 1,322,222.		1,174,351.	147,871.
e 47,369.			47,369.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			200,073.
b			<44,261.>
c			462.
d			147,871.
e			47,369.

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 2 351,514.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2010	2,215,746.	7,753,852.	.285761
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

2 Total of line 1, column (d) 2 1.081396

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 .216279

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 6,290,167.

5 Multiply line 4 by line 3 5 1,360,431.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 4,811.

7 Add lines 5 and 6 7 1,365,242.

8 Enter qualifying distributions from Part XII, line 4 8 2,218,671.

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	4,811.
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	4,811.
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	4,811.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,942.	
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	3,942.	
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	869.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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?		N/A
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 2011 or the taxable year beginning in 2011 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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)	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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	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 instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2011 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 2011.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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?

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?

6b

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	6,086,858.
b	Average of monthly cash balances	1b	299,098.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,385,956.
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	6,385,956.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,789.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,290,167.
6	Minimum investment return. Enter 5% of line 5	6	314,508.

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	314,508.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,811.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,811.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	309,697.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	309,697.
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	309,697.

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	2,218,671.
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	2,218,671.
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	4,811.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,213,860.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				309,697.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007	1,619,783.			
c From 2008	3,371,266.			
d From 2009	2,993,769.			
e From 2010	2,218,697.			
f Total of lines 3a through e	10,203,515.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 2,218,671.				
a Applied to 2010, 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) **	2,218,671.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	309,697.			309,697.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	12,112,489.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	12,112,489.			
10 Analysis of line 9				
a Excess from 2007	1,310,086.			
b Excess from 2008	3,371,266.			
c Excess from 2009	2,993,769.			
d Excess from 2010	2,218,697.			
e Excess from 2011	2,218,671.			

** SEE STATEMENT 12

Form 990-PF (2011)

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

(a) 2011

(b) 2010

Prior 3 years

(c) 2009

(d) 2008

(e) Total

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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 01230	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	2,000,000.
Total			3a	2,215,000.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TR -CAP GAIN DIV	47,369.	47,369.	0.
BESSEMER TR -RETURN OF CAP	144.	0.	144.
BESSEMER TRUST	159,030.	0.	159,030.
TOTAL TO FM 990-PF, PART I, LN 4	206,543.	47,369.	159,174.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST - FOREIGN CURRENCY	<8,230.>	<8,230.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<8,230.>	<8,230.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEES	21,071.	21,071.		0.
TO FORM 990-PF, PG 1, LN 16C	21,071.	21,071.		0.

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 PAID	96.	96.		0.	
ESTIMATED TAX	1,400.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,496.	96.		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	
CSC EXPENSE	146.	0.		146.	
STATE OF DELAWARE	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	171.	0.		171.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
SALE OF SECURITY WITH RETURN OF CAPITAL	589.				
TOTAL TO FORM 990-PF, PART III, LINE 5	589.				

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
MARKETABLE SECURITIES	X		1,270,602.	1,340,523.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,270,602.	1,340,523.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,270,602.	1,340,523.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	2,828,390.	3,078,797.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,828,390.	3,078,797.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	325,167.	345,520.
TOTAL TO FORM 990-PF, PART II, LINE 10C	325,167.	345,520.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRATEGIC CURRENCY	COST	257,922.	253,245.
TOTAL TO FORM 990-PF, PART II, LINE 13		257,922.	253,245.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

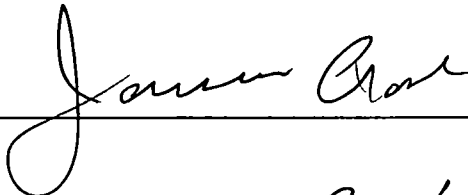
STATEMENT 12

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: _____



NAME: _____

James M. Clark

Account Details

Report dated December 30, 2011

Page 4 of 9

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, Current annual income/expense
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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		100.760	\$0.00	\$100	\$0.000	\$100	0.0%	\$0	\$0 0.00%

Total CASH AVAILABLE

CASH EQUIVALENTS

990105	SEI GOVT II FUND #33	783965304	17,400.000	\$1.00	\$17,400	\$1.000	\$17,400	4.9%	\$0	\$1 0.01%
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Total CASH EQUIVALENTS

T-BILLS & ST DISC AGENCIES

108766	US TREASURY BILLS	05/03/2012	340,000.000	\$99.98	\$339,941	BOOK	\$339,941	95.1%	\$0	\$103 0.03%
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Total T-BILLS & ST DISC AGENCIES

Total CASH AND SHORT TERM

STRATEGIC CURRENCY

603903	HK DOLLAR DEPOSIT - BNYM		823,821,850	\$0.13	\$105,782	\$0.129	\$106,025	41.9%	\$243	\$0 0.00%
603904	SG DOLLAR DEPOSIT - BNYM		83,779,570	\$0.79	\$66,113	\$0.772	\$64,644	25.5%	(\$1,469)	\$0 0.00%
603905	NO KRONE DEPOSIT - BNYM		294,815,220	\$0.18	\$52,891	\$0.168	\$49,440	19.5%	(\$3,450)	\$353 0.71%
605213	US DOLLAR DEPOSIT - BNYM		33,136,100	\$1.00	\$33,136	\$1.000	\$33,136	13.1%	\$0	\$0 0.00%

Total STRATEGIC CURRENCY

LARGE CAP CORE - U.S.

INFORMATION TECHNOLOGY

842450	INTERNATIONAL BUS MACHINES	459200101	35,000	\$180.89	\$6,331	\$183,857	\$6,435	3.3%	\$104	\$105 1.63%
851360	MICROSOFT CORP	594918104	745,000	\$25.39	\$18,918	\$25,960	\$19,340	9.9%	\$422	\$596 3.08%
886611	WESTERN UNION CO	959802109	350,000	\$16.40	\$5,739	\$18,260	\$6,391	3.3%	\$651	\$112 1.75%
902312	ACCENTURE PLC CL A	G1151C101	125,000	\$54.60	\$6,825	\$53,224	\$6,653	3.4%	(\$171)	\$168 2.53%

Total INFORMATION TECHNOLOGY

\$37,813

\$1,006

\$981 2.53%

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

Report run on Apr 16, 2012 by YEE
Version GP8.4.1.2

Account Details

Report dated December 30, 2011

Page 5 of 9

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
LARGE CAP CORE - U.S.											
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	65,000	\$62.52	\$4,064	\$66,400	\$4,316	2.2%	\$251	\$122	2.83%
Total INDUSTRIALS					\$4,064		\$4,316	2.2%	\$251	\$122	2.83%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	125,000	\$37.25	\$4,656	\$37,200	\$4,650	2.4%	(\$6)	\$362	7.78%
Total TELECOM SERVICES					\$4,656		\$4,650	2.4%	(\$6)	\$362	7.78%
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	120,000	\$63.12	\$7,574	\$65,575	\$7,869	4.0%	\$295	\$273	3.47%
881943	UNITEDHEALTH GROUP INC	91324P102	150,000	\$44.39	\$6,659	\$50,680	\$7,602	3.9%	\$942	\$97	1.28%
Total HEALTH CARE					\$14,233		\$15,471	7.9%	\$1,237	\$370	2.46%
FINANCIALS											
986524	ACE LIMITED	H0023R105	280,000	\$49.73	\$13,924	\$70,118	\$19,633	10.0%	\$5,708	\$526	2.68%
Total FINANCIALS					\$13,924		\$19,633	10.0%	\$5,708	\$526	2.68%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	225,000	\$37.83	\$8,511	\$40,778	\$9,175	4.7%	\$663	\$146	1.59%
Total CONSUMER STAPLES					\$8,511		\$9,175	4.7%	\$663	\$146	1.59%
MATERIALS											
832563	FREEPORT-MCMRN CPPR&GOLD	35671D857	190,000	\$37.81	\$7,184	\$36,789	\$6,990	3.6%	(\$193)	\$190	2.72%
857450	NEWMONT MINING CORP	651639106	225,000	\$63.45	\$14,277	\$60,009	\$13,502	6.9%	(\$774)	\$315	2.33%
Total MATERIALS					\$21,461		\$20,492	10.5%	(\$967)	\$505	2.41%
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	400,000	\$21.28	\$8,512	\$23,710	\$9,484	4.8%	\$971	\$180	1.90%
814456	CARNIVAL CORP CL A	143658300	325,000	\$31.61	\$10,273	\$32,640	\$10,608	5.4%	\$334	\$325	3.06%
848064	MACY'S INC	55616P104	85,000	\$30.32	\$2,577	\$32,176	\$2,735	1.4%	\$158	\$34	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	125,000	\$43.56	\$5,445	\$44,968	\$5,621	2.9%	\$175	\$125	2.22%

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Bessemer Trust

Account Details

Report dated December 30, 2011

Page 6 of 9

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											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
878468	TARGET CORP	87612E106	150.000	\$52.23	\$7,835	\$51.220	\$7,683	3.9%	(\$152)	\$180	2.34%
888627	YUM BRANDS INC	988498101	250.000	\$54.87	\$13,717	\$59.008	\$14,752	7.5%	\$1,035	\$285	1.93%
Total CONSUMER DISCRETIONARY					\$48,359		\$50,883	26.0%	\$2,521	\$1,129	2.38%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	50.000	\$68.36	\$3,418	\$72.860	\$3,643	1.9%	\$224	\$132	3.62%
848843	MARATHON OIL CORP	565849106	225.000	\$25.87	\$5,820	\$29.267	\$6,585	3.4%	\$765	\$135	2.05%
901258	NOBLE CORPORATION	H5833N103	125.000	\$34.58	\$4,322	\$30.216	\$3,777	1.9%	(\$545)	\$74	1.96%
Total ENERGY					\$13,560		\$14,005	7.1%	\$444	\$341	3.87%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	100.000	\$50.51	\$5,051	\$54.450	\$5,445	2.8%	\$393	\$235	4.32%
828398	EXELON CORP	30161N101	150.000	\$43.16	\$6,474	\$43.367	\$6,505	3.3%	\$30	\$315	4.84%
831264	FIRSTENERGY CORP	337932107	150.000	\$43.31	\$6,497	\$44.300	\$6,645	3.4%	\$147	\$330	4.97%
Total UTILITIES					\$18,022		\$18,595	9.5%	\$570	\$880	4.19%
Total LARGE CAP CORE - U.S.					\$184,603		\$196,039	100.0%	\$11,427	\$5,362	2.74%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	1,550.000	\$10.20	\$15,812	\$10.614	\$16,451	7.0%	\$639	\$296	1.80%
904803	DEUTSCHE POST AG ADR	25157Y202	525.000	\$14.87	\$7,807	\$15.421	\$8,096	3.5%	\$289	\$471	5.82%
905419	ABERTIS INFRAESTR ADR	003381100	325.000	\$7.37	\$2,394	\$8.009	\$2,603	1.1%	\$208	\$212	8.14%
919005	KON PHILIP ELEC ADR	500472303	125.000	\$18.44	\$2,305	\$20.944	\$2,618	1.1%	\$312	\$118	4.51%
927371	ITOCHU CORP ADR	465717106	250.000	\$19.27	\$4,817	\$20.324	\$5,081	2.2%	\$264	\$133	2.62%
Total INDUSTRIALS					\$33,135		\$34,849	14.9%	\$1,712	\$1,230	3.45%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	255.000	\$60.18	\$15,347	\$57.129	\$14,568	6.2%	(\$779)	\$250	1.72%

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Bessemer reporting systems that utilize finalized market prices

Report run on Apr 16, 2012 by YEE
Version GP8 4 1 2

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											
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
905422	TELE2 AB ADR	87952P307	550,000	\$9.55	\$5,251	\$9,765	\$5,371	2.3%	\$119	\$190	3.54%
933905	SK TELECOM ADR	78440P108	350,000	\$14.25	\$4,988	\$13,609	\$4,763	2.0%	(\$225)	\$254	5.33%
Total TELECOM SERVICES					\$25,586		\$24,702	10.6%	(\$885)	\$694	3.60%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	225,000	\$32.95	\$7,414	\$36,538	\$8,221	3.5%	\$807	\$297	3.61%
924978	MERCK KGAA ADR	589339100	100,000	\$31.28	\$3,128	\$33,330	\$3,333	1.4%	\$204	\$39	1.17%
958901	TEVA PHARM INDS LTD ADR	881624209	200,000	\$38.55	\$7,710	\$40,360	\$8,072	3.4%	\$361	\$157	1.94%
Total HEALTH CARE					\$18,252		\$19,626	8.4%	\$1,372	\$493	2.46%
FINANCIALS											
900901	MUNICH RE GROUP ADR	625188106	650,000	\$11.78	\$7,657	\$12,303	\$7,997	3.4%	\$340	\$402	5.03%
904004	CHINA CONSTRUCTION ADR	168919108	725,000	\$14.00	\$10,151	\$13,956	\$10,118	4.3%	(\$32)	\$390	3.85%
905386	SUNCORP GROUP ADR	86723Y100	400,000	\$8.16	\$3,266	\$8,590	\$3,436	1.5%	\$170	\$123	3.58%
905424	NORDEA BK SWEDEN AB ADR	65557A206	1,025,000	\$7.60	\$7,788	\$7,768	\$7,962	3.4%	\$173	\$335	4.21%
905438	WHARF HOLDINGS ADR	962257200	725,000	\$9.75	\$7,070	\$9,039	\$6,553	2.8%	(\$517)	\$168	2.56%
906209	BARCLAYS PLC ADR	06738E204	475,000	\$10.07	\$4,784	\$10,989	\$5,220	2.2%	\$435	\$168	3.22%
914068	ALLIANZ AKTIENGES ADR	018805101	350,000	\$9.51	\$3,330	\$9,594	\$3,358	1.4%	\$27	\$169	5.03%
958662	SUMITOMO MITSUI FIN ADR	86562M209	950,000	\$5.39	\$5,122	\$5,509	\$5,234	2.2%	\$111	\$219	4.18%
Total FINANCIALS					\$49,168		\$49,878	21.3%	\$707	\$1,974	3.60%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	600,000	\$17.35	\$10,409	\$17,203	\$10,322	4.4%	(\$87)	\$212	2.05%
926008	IMPERIAL TOBACCO LT ADR	453142101	115,000	\$70.58	\$8,117	\$75,678	\$8,703	3.7%	\$585	\$353	4.06%
933964	KON AHOLD ADR	500467402	550,000	\$12.68	\$6,974	\$13,505	\$7,428	3.2%	\$453	\$191	2.57%
962458	UNILEVER NV ADR	904784709	225,000	\$32.37	\$7,284	\$34,369	\$7,733	3.3%	\$448	\$237	3.06%
967819	AJINOMOTO INC ADR	009707100	40,000	\$119.00	\$4,760	\$120,075	\$4,803	2.1%	\$43	\$70	1.46%
Total CONSUMER STAPLES					\$37,544		\$38,989	16.7%	\$1,442	\$1,063	2.51%

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Account Details

Report dated December 30, 2011
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											
LARGE CAP CORE - NON U.S.											
MATERIALS											
802483	BARRICK GOLD CORP	067901108	175,000	\$47.81	\$8,366	\$45,246	\$7,918	3.4%	(\$447)	\$70	0.88%
901454	AKZO NOBEL NV ADR	010199305	55,000	\$44.04	\$2,422	\$48,491	\$2,667	1.1%	\$245	\$91	3.41%
904977	BHP BILLITON PLC-ADR	05545E209	135,000	\$56.30	\$7,601	\$58,385	\$7,882	3.4%	\$281	\$272	3.45%
Total MATERIALS					\$18,389		\$18,467	7.9%	\$79	\$433	2.41%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	125,000	\$33.45	\$4,181	\$33,304	\$4,163	1.8%	(\$17)	\$180	4.32%
Total CONSUMER DISCRETIONARY					\$4,181		\$4,163	1.8%	(\$17)	\$180	2.38%
ENERGY											
915019	ENI S.P.A. ADR	26874R108	325,000	\$42.22	\$13,720	\$41,268	\$13,412	5.7%	(\$308)	\$665	4.96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	75,000	\$103.33	\$7,750	\$105,040	\$7,878	3.4%	\$128	\$237	3.01%
959209	TOTAL SA ADR	89151E109	175,000	\$48.93	\$8,563	\$51,109	\$8,944	3.8%	\$381	\$471	5.27%
Total ENERGY					\$30,033		\$30,234	12.9%	\$201	\$1,373	3.87%
UTILITIES											
900767	SSE PLC ADR	78467K107	125,000	\$20.03	\$2,504	\$20,056	\$2,507	1.1%	\$2	\$144	5.74%
901986	GDF SUEZ ADR	36160B105	95,000	\$25.42	\$2,415	\$27,411	\$2,604	1.1%	\$188	\$142	5.45%
905429	TOKYO GAS LTD ADR	889115101	175,000	\$42.30	\$7,402	\$46,006	\$8,051	3.4%	\$649	\$166	2.06%
Total UTILITIES					\$12,321		\$13,162	5.6%	\$839	\$452	4.19%
Total LARGE CAP CORE - NON U.S.					\$228,609		\$234,070	100.0%	\$5,450	\$7,892	3.37%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	71,615,192	\$9.22	\$660,107	\$8,770	\$628,065	100.0%	(\$32,041)	\$716	0.11%
Total LARGE CAP STRATEGIES FUNDS					\$660,107		\$628,065	100.0%	(\$32,041)	\$716	0.11%
Total LARGE CAP STRATEGIES					\$660,107		\$628,065	100.0%	(\$32,041)	\$716	0.11%
GLOBAL SMALL & MID CAP											

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SEALARK FOUNDATION INC IM 5/19/97											
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	66,390,654	\$10.36	\$688,053	\$13.470	\$894,282	100.0%	\$206,228	\$6,307	0.71%
Total GLOBAL SMALL & MID CAP FUNDS											
Total GLOBAL SMALL & MID CAP											
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	106,488,744	\$5.95	\$634,021	\$6.780	\$721,993	100.0%	\$87,972	\$42,063	5.83%
Total GLOBAL OPPORTUNITIES FUNDS											
Total GLOBAL OPPORTUNITIES											
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	43,478,337	\$9.96	\$432,997	\$9.300	\$404,348	100.0%	(\$28,649)	\$9,869	2.44%
Total REAL RETURN FUNDS											
Total REAL RETURN/COMMODITIES											
Total											
\$3,443,753											
\$3,689,483											
\$245,711											
\$72,666 1.97%											

Bessemer Trust

Account Details

Report dated December 30, 2011

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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
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		99 890	\$0.00	\$99	\$0.000	\$99	0.8%	\$0	\$0	0.00%
Total CASH AVAILABLE											
CASH EQUIVALENTS											
990105	SEI GOVT II FUND #33	783965304	11,800 000	\$1.00	\$11,800	\$1.000	\$11,800	99.2%	\$0	\$1	0.01%
Total CASH EQUIVALENTS											
					\$11,800		\$11,800	99.2%	\$0	\$1	0.01%
Total CASH AND SHORT TERM											
					\$11,899		\$11,899	100.0%	\$0	\$1	0.01%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
109116	US TREASURY NOTES	12/31/2017	858,000,000	\$108.47	\$930,661	\$109.625	\$940,582	73.1%	\$9,920	\$23,595	2.51%
Total US GOVT AND AGENCY BONDS											
					\$930,661		\$940,582	73.1%	\$9,920	\$23,595	2.51%
CORPORATE BONDS											
270595	AMER EXPRESS CREDIT CO	7.300% 08/20/2013	75,000,000	\$99.83	\$74,876	\$108.525	\$81,394	6.3%	\$6,518	\$5,475	6.73%
200566	NOVARTIS CAPITAL CORP	02/10/2014	75,000,000	\$99.90	\$74,922	\$106.992	\$80,244	6.2%	\$5,321	\$3,093	3.85%
201223	JPMORGAN CHASE & CO	01/20/2015	65,000,000	\$101.05	\$65,684	\$103.680	\$67,392	5.2%	\$1,707	\$2,405	3.57%
200567	PROCTER & GAMBLE CO	02/15/2015	75,000,000	\$99.58	\$74,685	\$107.684	\$80,763	6.3%	\$6,078	\$2,625	3.25%
Total CORPORATE BONDS											
					\$290,167		\$309,793	24.1%	\$19,624	\$13,598	4.39%
TAXABLE MUNICIPAL BONDS											
310859	NJ ECON DEV AUTH TAXABLE	09/01/2014	35,000,000	\$100.00	\$35,000	\$102.077	\$35,727	2.8%	\$727	\$1,109	3.10%
Total TAXABLE MUNICIPAL BONDS											
					\$35,000		\$35,727	2.8%	\$727	\$1,109	3.10%
Total FIXED INCOME											
					\$1,255,828		\$1,286,102	100.0%	\$30,271	\$38,302	2.98%
Total											
					\$1,267,727		\$1,298,001		\$30,271	\$38,303	2.95%

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Report run on Apr 16, 2012 by YEE
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