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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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.

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

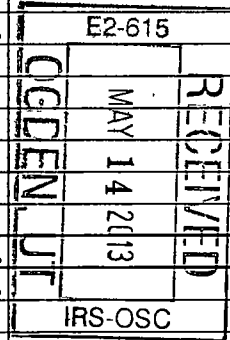
Name of foundation THE SEALARK FOUNDATION, INC		A Employer identification number 13-3747240
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE		B Telephone number (212) 708-9172
City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 21,575,153. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		16,612,800.		N/A	
2 Check <input 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		235,958.	235,958.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		219,399.			
b Gross sales price for all assets on line 6a 4,231,712.					
7 Capital gain net income (from Part IV, line 2)			219,399.	E2-615	
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		17,068,157.	455,357.		
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 2		3,500.	0.		3,500.
c Other professional fees STMT 3		68,916.	68,916.		0.
17 Interest					
18 Taxes STMT 4		9,391.	2,253.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		175.	0.		175.
24 Total operating and administrative expenses. Add lines 13 through 23		81,982.	71,169.		3,675.
25 Contributions, gifts, grants paid		875,115.			875,115.
26 Total expenses and disbursements. Add lines 24 and 25		957,097.	71,169.		878,790.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		16,111,060.			
b Net investment income (if negative, enter -0-)			384,188.		
c Adjusted net income (if negative, enter -0-)				N/A	

223507-12 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

SCANNED MAY 16 2013



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	199.	150.	150.
	2 Savings and temporary cash investments	29,200.	5,859,500.	5,859,500.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	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 6	1,270,602.	3,579,660.	3,578,954.
	b Investments - corporate stock STMT 7	2,828,390.	9,709,782.	10,426,643.
	c Investments - corporate bonds STMT 8	325,167.	1,685,246.	1,709,906.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	257,922.	0.	0.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	4,723,278.	20,834,338.	21,575,153.	
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	4,723,278.	20,834,338.	
	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	4,723,278.	20,834,338.		
31 Total liabilities and net assets/fund balances	4,723,278.	20,834,338.		

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	4,723,278.
2 Enter amount from Part I, line 27a	2	16,111,060.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,834,338.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,834,338.

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 CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,082,914.		3,038,552.	44,362.
b 1,035,836.		973,761.	62,075.
c 112,962.			112,962.
d			
e			

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))
(l) 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			44,362.
b			62,075.
c			112,962.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	219,399.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	2,213,860.	6,290,167.	.351956
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

2 Total of line 1, column (d)	2	1.373300
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	.274660
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	17,417,755.
5 Multiply line 4 by line 3	5	4,783,961.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,842.
7 Add lines 5 and 6	7	4,787,803.
8 Enter qualifying distributions from Part XII, line 4	8	878,790.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	7,684.
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	7,684.
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	7,684.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,100.	
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	5,100.	
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	2,584.	
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 2013 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
b 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
c 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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) ► 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 2012 or the taxable year beginning in 2012 (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

Form 990-PF (2012)

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?	13	X	

Website address ► **N/A**

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 2012, 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)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? N/A	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012.) 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 2012?	4b	X

Form 990-PF (2012)

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

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

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

N/A

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 C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	PRESIDENT 2.00	0.	0.	0.
JAMES M CLARK JR. C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	VICE PRESIDENT, SECRETARY 2.00	0.	0.	0.
MRS. JAMES CLARK C/O BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TREASURER, ASS'T SECRETARY 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

Form 990-PF (2012)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,211,542.
b	Average of monthly cash balances	1b	6,471,458.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,683,000.
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	17,683,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	265,245.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,417,755.
6	Minimum investment return. Enter 5% of line 5	6	870,888.

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	870,888.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	7,684.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,684.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	863,204.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	863,204.
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	863,204.

Part XIII 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	878,790.
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	878,790.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	878,790.

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

Form 990-PF (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				863,204.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	1,310,086.			
b From 2008	3,371,266.			
c From 2009	2,993,769.			
d From 2010	2,218,697.			
e From 2011	2,218,671.			
f Total of lines 3a through e	12,112,489.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	878,790.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				863,204.
e Remaining amount distributed out of corpus	15,586.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,128,075.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	1,310,086.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	10,817,989.			
10 Analysis of line 9:				
a Excess from 2008	3,371,266.			
b Excess from 2009	2,993,769.			
c Excess from 2010	2,218,697.			
d Excess from 2011	2,218,671.			
e Excess from 2012	15,586.			

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)

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or e-mail 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BARD COLLEGE AT SIMON'S ROCK 84 ALFORD ROAD GREAT BARRINGTON, MA 01230	N/A	EXEMPT	OPERATIONAL	340,000.
MASSACHUSETTS GENERAL HOSPITAL 165 CAMBRIDGE ST, SUITE 600 BOSTON, MA 02114	N/A	EXEMPT	OPERATIONAL	200,000.
ST. ALCUIN MONTESSORI SCHOOL 6144 CHURCHILL WAY DALLAS, TX 75230	N/A	EXEMPT	OPERATIONAL	120,115.
THE WHEELER SCHOOL-125TH CAPITAL CAMPAIGN 216 HOPE STREET PROVIDENCE, RI 02906	N/A	EXEMPT	OPERATIONAL	50,000.
WAVENY CARE CENTER 3 FARM ROAD NEW CANAAN, CT 06840	N/A	EXEMPT	OPERATIONAL	15,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	875,115.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

THE SEALARK FOUNDATION, INC

Employer identification number

13-3747240

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

THE SEALARK FOUNDATION, INC**13-3747240****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PENZANCE FOUNDATION 410 PARK AVENUE, 15TH FL NEW YORK, NY 10022	\$ 16,612,800.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization THE SEALARK FOUNDATION, INC	Employer identification number 13-3747240
------------------------------------------------------------	-----------------------------------------------------

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

3 Grants and Contributions Paid During the Year (Continuation)

223631
05-01-12

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TR -CAP GAIN DIV	112,962.	112,962.	0.
BESSEMER TRUST	235,958.	0.	235,958.
TOTAL TO FM 990-PF, PART I, LN 4	348,920.	112,962.	235,958.

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	68,916.	68,916.		0.
TO FORM 990-PF, PG 1, LN 16C	68,916.	68,916.		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	3,422.	2,253.		0.
FED ESTIMATED TAX PAID	5,100.	0.		0.
FED BAL DUE EXCISE TAX	869.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,391.	2,253.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CSC EXPENSE	150.	0.		150.	
STATE OF DELAWARE	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	175.	0.		175.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES	X		3,579,660.	3,578,954.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,579,660.	3,578,954.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,579,660.	3,578,954.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES			9,709,782.	10,426,643.
TOTAL TO FORM 990-PF, PART II, LINE 10B			9,709,782.	10,426,643.

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES			1,685,246.	1,709,906.
TOTAL TO FORM 990-PF, PART II, LINE 10C			1,685,246.	1,709,906.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRATEGIC CURRENCY	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

Bessemer Trust

Account Details

Report dated December 31, 2012

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 annual income	Current yield
SEALARK FOUNDATION INC IM 5/19/97											
CASH AND SHORT TERM											
CASH											
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		63.770	\$0.00	\$63	\$0.000	\$63	0 0%	\$0	\$0	0 00%
Total CASH					\$63		\$63	0.0%	\$0	\$0	0 00%
CASH EQUIVALENTS											
990105	SEI GOVT II FUND #33	783965304	5,847,500.000	\$1.00	\$5,847,500	\$1.000	\$5,847,500	100 0%	\$0	\$584	0 01%
Total CASH EQUIVALENTS					\$5,847,500		\$5,847,500	100.0%	\$0	\$584	0 01%
Total CASH AND SHORT TERM					\$5,847,563		\$5,847,563	100.0%	\$0	\$584	0 01%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	255.000	\$195.83	\$49,937	\$191.549	\$48,845	5 4%	(\$1,091)	\$867	1 78%
851360	MICROSOFT CORP	594918104	1,675.000	\$28.70	\$48,069	\$26.709	\$44,738	5 0%	(\$3,330)	\$1,541	3 44%
867793	QUALCOMM INC	747525103	600 000	\$62.26	\$37,355	\$61.858	\$37,115	4 1%	(\$239)	\$600	1 62%
902312	ACCENTURE PLC CL A	G1151C101	590.000	\$59.14	\$34,893	\$66.500	\$39,235	4 4%	\$4,341	\$955	2 43%
903654	SEAGATE TECHNOLOGY PLC	G7945M107	570.000	\$29.58	\$16,861	\$30.419	\$17,339	1 9%	\$478	\$866	4 99%
904587	AVAGO TECHNOLOGIES	Y0486S104	700 000	\$35.08	\$24,559	\$31.650	\$22,155	2 5%	(\$2,403)	\$476	2 15%
Total INFORMATION TECHNOLOGY					\$211,674		\$209,427	23.2%	(\$2,244)	\$5,305	2 53%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	290 000	\$66.21	\$19,200	\$69.269	\$20,088	2 2%	\$887	\$591	2 94%
886665	WASTE MANAGEMENT INC NEW	94106L109	825 000	\$33.86	\$27,934	\$33.739	\$27,835	3 1%	(\$98)	\$1,171	4 21%
Total INDUSTRIALS					\$47,134		\$47,923	5.3%	\$789	\$1,762	2 01%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	610 000	\$38.69	\$23,600	\$39.120	\$23,863	2 6%	\$262	\$1,769	7 41%
Total TELECOM SERVICES					\$23,600		\$23,863	2.6%	\$262	\$1,769	4 27%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer reporting systems that utilize finalized market prices

Report run on Apr 17, 2013 by YEE
Version 10 1 1 3

Bessemer Trust

Account Details

Report dated December 31, 2012

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.											
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	675,000	\$43.39	\$29,286	\$46,310	\$31,259	3.5%	\$1,972	\$540	1.73%
843800	JOHNSON & JOHNSON	478160104	535,000	\$64.20	\$34,349	\$70,099	\$37,503	4.2%	\$3,154	\$1,305	3.48%
880100	THERMO FISHER SCIENTIFIC	883556102	645,000	\$58.16	\$37,515	\$63,780	\$41,138	4.6%	\$3,622	\$387	0.94%
881943	UNITEDHEALTH GROUP INC	91324P102	730,000	\$51.51	\$37,603	\$54,240	\$39,595	4.4%	\$1,992	\$620	1.57%
888967	ZIMMER HLDGS INC	98956P102	745,000	\$63.05	\$46,970	\$66,659	\$49,661	5.5%	\$2,691	\$536	1.08%
Total HEALTH CARE					\$185,723		\$199,156	22.1%	\$13,431	\$3,388	2.28%
FINANCIALS											
817156	CITIGROUP INC	172967424	640,000	\$29.86	\$19,108	\$39,559	\$25,318	2.8%	\$6,210	\$25	0.10%
986524	ACE LIMITED	H0023R105	510,000	\$61.16	\$31,192	\$79,800	\$40,698	4.5%	\$9,505	\$999	2.45%
Total FINANCIALS					\$50,300		\$66,016	7.3%	\$15,715	\$1,024	2.76%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	605,000	\$42.86	\$25,931	\$48,349	\$29,251	3.2%	\$3,320	\$544	1.86%
886461	WALGREEN CO	931422109	1,300,000	\$36.38	\$47,288	\$37,010	\$48,113	5.3%	\$824	\$1,430	2.97%
Total CONSUMER STAPLES					\$73,219		\$77,364	8.6%	\$4,144	\$1,974	2.93%
MATERIALS											
857450	NEWMONT MINING CORP	651639106	395,000	\$52.47	\$20,725	\$46,438	\$18,343	2.0%	(\$2,381)	\$553	3.01%
Total MATERIALS					\$20,725		\$18,343	2.0%	(\$2,381)	\$553	2.19%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	650,000	\$43.17	\$28,063	\$44,089	\$28,658	3.2%	\$594	\$0	0.00%
817591	COACH INC	189754104	560,000	\$56.01	\$31,363	\$55,509	\$31,085	3.4%	(\$278)	\$672	2.16%
847586	LOWES COS INC	548661107	1,005,000	\$28.83	\$28,979	\$35,519	\$35,697	4.0%	\$6,718	\$643	1.80%
848064	MACY'S INC	55616P104	1,010,000	\$37.07	\$37,436	\$39,020	\$39,410	4.4%	\$1,973	\$808	2.05%
878468	TARGET CORP	87612E106	460,000	\$54.68	\$25,154	\$59,170	\$27,218	3.0%	\$2,064	\$662	2.43%
Total CONSUMER DISCRETIONARY					\$150,995		\$162,068	18.0%	\$11,071	\$2,785	1.95%
ENERGY											

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Bessemer Trust

Account Details

Report dated December 31, 2012

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
LARGE CAP CORE - U.S.											
ENERGY											
819413	CONOCOPHILLIPS	20825C104	485,000	\$54.42	\$26,395	\$57,990	\$28,125	3.1%	\$1,729	\$1,280	4.55%
848843	MARATHON OIL CORP	565849106	1,090,000	\$27.89	\$30,399	\$30,660	\$33,419	3.7%	\$3,020	\$741	2.22%
Total ENERGY					\$56,794		\$61,544	6.8%	\$4,749	\$2,021	4.00%
UTILITIES											
823500	DETROIT ENERGY CO	233333107	225,000	\$53.72	\$12,086	\$60,049	\$13,511	1.5%	\$1,425	\$558	4.13%
828398	EXELON CORP	30161N101	755,000	\$39.07	\$29,500	\$29,739	\$22,453	2.5%	(\$7,046)	\$1,585	7.06%
Total UTILITIES					\$41,586		\$35,964	4.0%	(\$5,621)	\$2,143	4.98%
Total LARGE CAP CORE - U.S.					\$861,750		\$901,668	100.0%	\$39,915	\$22,724	2.52%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	4,075,000	\$10.33	\$42,093	\$10,756	\$43,830	4.5%	\$1,737	\$790	1.80%
906092	NIKON CORP PLC UNSPON-ADR	654111202	750,000	\$28.16	\$21,121	\$29,213	\$21,910	2.2%	\$788	\$307	1.40%
914067	EMBRAER SA ADR	29082A107	995,000	\$28.27	\$28,125	\$28,510	\$28,367	2.9%	\$242	\$0	0.00%
Total INDUSTRIALS					\$91,339		\$94,107	9.6%	\$2,767	\$1,097	2.01%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	675,000	\$56.21	\$37,940	\$56,849	\$38,373	3.9%	\$433	\$665	1.73%
905147	TIM PARTICIPACOEES SA ADR	88706P205	450,000	\$27.98	\$12,592	\$19,820	\$8,919	0.9%	(\$3,673)	\$129	1.45%
905422	TELE2 AB ADR	87952P307	2,075,000	\$8.32	\$17,258	\$9,000	\$18,675	1.9%	\$1,416	\$693	3.71%
956823	VODAFONE GP PLC NEW ADR	92857W209	1,370,000	\$27.66	\$37,899	\$25,190	\$34,510	3.5%	(\$3,388)	\$2,055	5.95%
Total TELECOM SERVICES					\$105,689		\$100,477	10.2%	(\$5,212)	\$3,542	4.27%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	970,000	\$37.08	\$35,967	\$47,379	\$45,958	4.7%	\$9,991	\$1,388	3.02%
927371	ITOCHU CORP ADR	465717106	1,695,000	\$20.99	\$35,586	\$20,980	\$35,561	3.6%	(\$25)	\$1,662	4.67%
958901	TEVA PHARM INDS LTD ADR	881624209	1,025,000	\$41.78	\$42,824	\$37,340	\$38,273	3.9%	(\$4,551)	\$824	2.15%

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Report run on Apr 17, 2013 by YEE
Version 10 1 1 3

Bessemer Trust

Account Details

Report dated December 31, 2012
Amortized tax cost
Trade date basis

Page 7 of 9

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	Current yield
SEALARK FOUNDATION INC IM 5/19/97											
LARGE CAP CORE - NON U.S.											
HEALTH CARE											
Total HEALTH CARE					\$114,377		\$119,792	12.2%	\$5,415	\$3,874	2.28%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	2,425,000	\$12.99	\$31,512	\$17.930	\$43,480	4.4%	\$11,968	\$1,328	3.05%
904004	CHINA CONSTRUCTION ADR	168919108	2,275,000	\$14.15	\$32,199	\$16.050	\$36,513	3.7%	\$4,314	\$1,419	3.89%
905386	SUNCORP GROUP ADR	86723Y100	2,350,000	\$8.58	\$20,158	\$10.558	\$24,811	2.5%	\$4,652	\$843	3.40%
905424	NORDEA BK SWEDEN AB ADR	65557A206	2,650,000	\$8.27	\$21,906	\$9.546	\$25,296	2.6%	\$3,390	\$731	2.89%
905438	WHARF HOLDINGS ADR	962257200	925,000	\$11.51	\$10,647	\$15.637	\$14,464	1.5%	\$3,816	\$246	1.70%
914068	ALLIANZ AKTIENGES ADR	018805101	1,690,000	\$10.79	\$18,231	\$13.817	\$23,350	2.4%	\$5,118	\$725	3.10%
968662	SUMITOMO MITSUI FIN ADR	86562M209	6,150,000	\$6.21	\$38,171	\$7.340	\$45,141	4.6%	\$6,969	\$1,396	3.09%
Total FINANCIALS					\$172,824		\$213,055	21.7%	\$40,227	\$6,688	2.76%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	1,600,000	\$19.06	\$30,500	\$25.422	\$40,676	4.1%	\$10,176	\$625	1.54%
926008	IMPERIAL TOBACCO LT ADR	453142101	630,000	\$76.23	\$48,023	\$77.144	\$48,601	5.0%	\$578	\$2,125	4.37%
933964	KON AHOLD ADR	500467402	3,350,000	\$13.10	\$43,872	\$13.362	\$44,762	4.6%	\$890	\$1,460	3.26%
Total CONSUMER STAPLES					\$122,395		\$134,039	13.7%	\$11,644	\$4,210	2.93%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	1,175,000	\$41.97	\$49,310	\$35.009	\$41,136	4.2%	(\$8,173)	\$470	1.14%
901454	AKZO NOBEL NV ADR	010199305	615,000	\$16.94	\$10,416	\$21.860	\$13,444	1.4%	\$3,027	\$306	2.28%
904977	BHP BILLITON PLC-ADR	05545E209	390,000	\$58.92	\$22,980	\$70.369	\$27,444	2.8%	\$4,464	\$873	3.18%
Total MATERIALS					\$82,706		\$82,024	8.4%	(\$682)	\$1,649	2.19%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	570,000	\$41.92	\$23,895	\$50.019	\$28,511	2.9%	\$4,615	\$820	2.88%
901588	VOLKSWAGEN AG ADR	928662402	435,000	\$33.63	\$14,628	\$45.391	\$19,745	2.0%	\$5,117	\$258	1.31%
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	650,000	\$38.55	\$25,057	\$39.577	\$25,725	2.6%	\$667	\$735	2.86%
Total CONSUMER DISCRETIONARY					\$63,580		\$73,981	7.5%	\$10,399	\$1,813	1.95%

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Bessemer reporting systems that utilize finalized market prices

Report run on Apr 17, 2013 by YEE
Version 10 1 1 3

Bessemer Trust

Account Details

Report dated December 31, 2012

Page 8 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 - NON U.S.											
ENERGY											
915019	ENI S P A ADR	26874R108	865 000	\$43.61	\$37,719	\$49.140	\$42,506	4.3%	\$4,786	\$1,855	4.36%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	275 000	\$106.01	\$29,154	\$114.920	\$31,603	3.2%	\$2,448	\$1,168	3.70%
959209	TOTAL SA ADR	89151E109	890,000	\$49.20	\$43,787	\$52.009	\$46,288	4.7%	\$2,501	\$2,231	4.82%
Total ENERGY					\$110,660		\$120,397	12.3%	\$9,735	\$5,254	4.00%
UTILITIES											
900767	SSE PLC ADR	78467K107	1,200,000	\$21.33	\$25,591	\$23.048	\$27,658	2.8%	\$2,067	\$1,502	5.43%
905429	TOKYO GAS LTD ADR	889115101	882,000	\$18.06	\$15,933	\$18.272	\$16,116	1.6%	\$183	\$327	2.03%
Total UTILITIES					\$41,524		\$43,774	4.5%	\$2,250	\$1,829	4.98%
Total LARGE CAP CORE - NON U.S.					\$905,094		\$981,646	100.0%	\$76,543	\$29,956	3.05%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	159,444.662	\$9.31	\$1,484,218	\$10.020	\$1,597,635	100.0%	\$113,417	\$11,639	0.73%
Total LARGE CAP STRATEGIES FUNDS					\$1,484,218		\$1,597,635	100.0%	\$113,417	\$11,639	0.73%
Total LARGE CAP STRATEGIES					\$1,484,218		\$1,597,635	100.0%	\$113,417	\$11,639	0.73%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	141,956.254	\$12.90	\$1,831,217	\$14.690	\$2,085,337	100.0%	\$254,119	\$23,280	1.12%
Total GLOBAL SMALL & MID CAP FUNDS					\$1,831,217		\$2,085,337	100.0%	\$254,119	\$23,280	1.12%
Total GLOBAL SMALL & MID CAP					\$1,831,217		\$2,085,337	100.0%	\$254,119	\$23,280	1.12%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	503,261.013	\$7.03	\$3,536,855	\$7.560	\$3,804,653	100.0%	\$267,798	\$120,782	3.17%
Total GLOBAL OPPORTUNITIES FUNDS					\$3,536,855		\$3,804,653	100.0%	\$267,798	\$120,782	3.17%
Total GLOBAL OPPORTUNITIES					\$3,536,855		\$3,804,653	100.0%	\$267,798	\$120,782	3.17%

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Bessemer reporting systems that utilize finalized market prices

Report run on Apr 17, 2013 by YEE
Version 10 1 1 3

Bessemer Trust

Account Details

Report dated December 31, 2012
Amortized tax cost
Trade date basis

Page 9 of 9

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	OW REAL RETURN FUND	680414703	113,883.990	\$9.58	\$1,090,648	\$9.270	\$1,055,704	100.0%	(\$34,943)	\$2,619	0.25%
Total REAL RETURN FUNDS					\$1,090,648		\$1,055,704	100.0%	(\$34,943)	\$2,619	0.25%
Total REAL RETURN/COMMODITIES					\$1,090,648		\$1,055,704	100.0%	(\$34,943)	\$2,619	0.25%
Total					\$15,557,345		\$16,274,206		\$716,849	\$211,584	1.30%

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Bessemer reporting systems that utilize finalized market prices

Report run on Apr 17, 2013 by YEE
Version 10 1 1 3

Bessemer Trust

Account Details

Report dated December 31, 2012

Page 3 of 4

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
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SEALARK FOUNDATION IM 5/19/97 FI

FIXED INCOME

FIXED INCOME - CASH AND SHORT TERM

CASH

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		87 570	\$0.00	\$87	\$0 000	\$87	0 0%	\$0	\$0	0 00%
Total CASH					\$87		\$87	0 0%	\$0	\$0	0 00%

CASH EQUIVALENTS

990105	SEI GOVT II FUND #33	783965304	12,000,000	\$1.00	\$12,000	\$1,000	\$12,000	0 2%	\$0	\$1	0 01%
Total CASH EQUIVALENTS					\$12,000		\$12,000	0 2%	\$0	\$1	0 01%
Total FIXED INCOME - CASH AND SHORT TERM					\$12,087		\$12,087	0 2%	\$0	\$1	0 01%

US GOVT AND AGENCY BONDS

109486	FEDERAL FARM CREDIT BANK	06/23/2015	3133EARQ3	225,000,000	\$99.76	\$224,469	\$100,329	\$225,740	4.3%	\$1,271	\$1,125	0.50%
109410	FEDERAL FARM CREDIT BANK	03/28/2016	3133EAJU3	500,000,000	\$101.16	\$505,795	\$101,998	\$509,990	9.6%	\$4,195	\$5,250	1.03%
109565	FEDERAL NATL MTG ASSOC	08/28/2017	3135G0MZ3	1,375,000,000	\$100.06	\$1,375,893	\$100,288	\$1,378,960	26.0%	\$3,066	\$12,031	0.87%
109170	US TREASURY NOTE	01/31/2018	912828PT1	400,000 000	\$109.27	\$437,062	\$109,438	\$437,752	8.3%	\$689	\$10,500	2.40%
109161	US TREASURY NOTE	08/15/2021	912828RC6	236,000 000	\$104.94	\$247,652	\$105,125	\$248,095	4.7%	\$442	\$5,015	2.02%
109319	US TREASURY NOTES	11/15/2021	912828RR3	750,000,000	\$105.17	\$788,789	\$103,789	\$778,417	14.7%	(\$10,371)	\$15,000	1.93%
Total US GOVT AND AGENCY BONDS							\$3,579,660	\$3,578,954	67.5%	(\$708)	\$48,921	1.37%

CORPORATE BONDS

200566	NOVARTIS CAPITAL CORP	02/10/2014	66989HAA6	75,000,000	\$99.90	\$74,922	\$104,003	\$78,002	1 5%	\$3,079	\$3,093	3 97%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	75,000,000	\$99.58	\$74,685	\$106,175	\$79,631	1 5%	\$4,946	\$2,625	3 30%
203271	FISERV INC	06/15/2016	337738AK4	75,000,000	\$103.77	\$77,831	\$105,047	\$78,785	1 5%	\$954	\$2,343	2 97%
203335	JP MORGAN CHASE & CO	07/05/2016	46625HJA9	65,000,000	\$105.47	\$68,553	\$105,945	\$68,864	1 3%	\$310	\$2,047	2 97%
204296	GENERAL ELEC CAP CORP	01/09/2017	36962G5N0	25,000,000	\$103.40	\$25,850	\$105,732	\$26,433	0 5%	\$583	\$725	2 74%
204259	TOYOTA MOTOR CREDIT CORP	01/12/2017	89233P5S1	75,000 000	\$102.85	\$77,138	\$103,425	\$77,569	1 5%	\$431	\$1,537	1 98%

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Report run on Apr 18, 2013 by YEE
Version 10 1 1 3

Bessemer Trust

Account Details

Report dated December 31, 2012

Page 4 of 4

Amortized tax cost
Trade date basis

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FIXED INCOME											
CORPORATE BONDS											
204396	BB&T CORPORATION	03/22/2017	05531FAK9	75,000,000	\$101.47	\$76,101	\$103,428	\$77,571	1 5%	\$1,470	\$1,612 2 08%
204412	AMERICAN EXPRESS CREDIT	03/24/2017	0258M0DD8	75,000,000	\$102.69	\$77,015	\$104,632	\$78,474	1 5%	\$1,458	\$1,781 2 27%
204525	BERKSHIRE HATHAWAY FIN	05/15/2017	084664BS9	100,000,000	\$99.92	\$99,923	\$101,928	\$101,928	1 9%	\$2,005	\$1,600 1 57%
204662	PEPSICO INC	08/13/2017	713448CB2	100,000,000	\$99.48	\$99,484	\$100,376	\$100,376	1 9%	\$892	\$1,250 1 25%
205257	PRAXAIR INC	11/07/2017	74005PBC7	100,000,000	\$99.96	\$99,961	\$100,019	\$100,019	1 9%	\$58	\$1,050 1 05%
205270	MICROSOFT CORP	11/15/2017	594918AP9	100,000,000	\$99.42	\$99,423	\$99,473	\$99,473	1 9%	\$50	\$875 0 88%
205312	ROPER INDUSTRIES INC	11/15/2017	776696AD8	110,000,000	\$99.91	\$109,901	\$99,925	\$109,917	2 1%	\$16	\$2,035 1 85%
205333	CHEVRON CORP	12/05/2017	166764AA8	110,000,000	\$100.00	\$110,000	\$100,697	\$110,767	2 1%	\$767	\$1,214 1 10%
Total CORPORATE BONDS						\$1,170,787		\$1,187,809	22.4%	\$17,019	\$23,787 2.00%
INTERNATIONAL BONDS											
604140	DEUTSCHE BANK AG LONDON	01/11/2016	2515A14E8	75,000,000	\$103.22	\$77,414	\$105,820	\$79,365	1 5%	\$1,950	\$2,437 3 07%
605503	ONTARIO (PROVINCE OF)	09/21/2016	683234DP0	75,000,000	\$101.48	\$76,110	\$103,181	\$77,386	1 5%	\$1,275	\$1,200 1 55%
605434	KFW	02/15/2017	500768EY6	25,000,000	\$99.63	\$24,907	\$102,040	\$25,510	0 5%	\$603	\$312 1 22%
605785	SHELL INTERNATIONAL FIN	08/21/2017	822582AR3	100,000,000	\$99.42	\$99,425	\$100,469	\$100,469	1 9%	\$1,044	\$1,125 1 12%
605870	BANK OF MONTREAL	09/11/2017	06366RHA6	100,000,000	\$99.85	\$99,846	\$100,380	\$100,380	1 9%	\$534	\$1,400 1 39%
Total INTERNATIONAL BONDS						\$377,702		\$383,110	7.2%	\$5,406	\$6,474 1.69%
TAXABLE MUNICIPAL BONDS											
310859	NJ ECON DEV AUTH TAXABLE	09/01/2014	645918ZB2	35,000,000	\$100.00	\$35,000	\$101,820	\$35,637	0 7%	\$637	\$1,109 3 11%
318265	ENERGY NW WA ELEC REV TAX	07/01/2018	29270CYL3	100,000,000	\$101.76	\$101,757	\$103,350	\$103,350	1 9%	\$1,593	\$2,147 2 08%
Total TAXABLE MUNICIPAL BONDS						\$136,757		\$138,987	2.6%	\$2,230	\$3,256 2.34%
Total FIXED INCOME						\$5,276,993		\$5,300,947	100.0%	\$23,947	\$82,439 1.56%
Total						\$5,276,993		\$5,300,947		\$23,947	\$82,439 1.56%

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Version 10 1 1 3