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Return of Private Foundation

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

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

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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) \$ 22,786,934.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		353,081.	353,081.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		685,706.			
b Gross sales price for all assets on line 6a 11,397,122.					
7 Capital gain net income (from Part IV, line 2)			685,706.		
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		1,038,787.	1,038,787.		
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					
c Other professional fees STMT 2		71,483.	71,483.		0.
17 Interest					
18 Taxes STMT 3		17,572.	4,660.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		181.	0.		181.
24 Total operating and administrative expenses. Add lines 13 through 23		89,236.	76,143.		181.
25 Contributions, gifts, grants paid		1,015,000.			1,015,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,104,236.	76,143.		1,015,181.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<65,449.>			
b Net investment income (if negative, enter -0-)			962,644.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		150.	274.	274.
	2	Savings and temporary cash investments		5,859,500.	1,723,287.	1,723,287.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 5		3,579,660.	2,856,943.	2,789,373.
	b	Investments - corporate stock STMT 6		9,709,782.	14,055,325.	16,141,988.
	c	Investments - corporate bonds STMT 7		1,685,246.	2,133,060.	2,132,012.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		20,834,338.	20,768,889.	22,786,934.	
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		20,834,338.	20,768,889.	
	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		20,834,338.	20,768,889.	
31	Total liabilities and net assets/fund balances		20,834,338.	20,768,889.		

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	20,834,338.
2	Enter amount from Part I, line 27a	2	<65,449.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,768,889.
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	20,768,889.

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 DISALLOWED WASH SALE	P		
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,394,536.		7,337,519.	57,017.
b 3,787,331.		3,381,666.	405,665.
c <5,970.>		<7,769.>	1,799.
d 221,225.			221,225.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			57,017.
b			405,665.
c			1,799.
d			221,225.
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	685,706.
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))
2012	878,790.	17,417,755.	.050454
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

2 Total of line 1, column (d)	2	1.243329
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	.248666
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	22,061,066.
5 Multiply line 4 by line 3	5	5,485,837.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,626.
7 Add lines 5 and 6	7	5,495,463.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,015,181.

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	19,253.
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	19,253.
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	19,253.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,000.	
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	8,000.	
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	11,253.	
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 2014 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 the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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) <u>DE</u>		
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 2013 or the taxable year beginning in 2013 (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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BESSEMER TRUST COMPANY OF FL</u> Telephone no. ► <u>(561) 655-4030</u> Located at ► <u>222 ROYAL PALM WAY PALM BEACH, FLA</u> ZIP+4 ► <u>33480</u>			
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 2013, 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 <input type="checkbox"/> N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? <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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 2013 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 2013.) <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 2013? <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 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

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Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***Paid Employees, and Contractors** (continued)[illegible]

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Summary of Direct Charitable Activities

Expenses

1	N/A	
2		
3		
4		

Summary of Program-Related Investments

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

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 19,881,304.
b	Average of monthly cash balances	1b 2,515,717.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 22,397,021.
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 22,397,021.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 335,955.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 22,061,066.
6	Minimum investment return. Enter 5% of line 5	6 1,103,053.

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 1,103,053.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 19,253.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 19,253.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 1,083,800.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 1,083,800.
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 1,083,800.

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 1,015,181.
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 1,015,181.
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 1,015,181.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,083,800.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	3,371,266.			
b From 2009	2,993,769.			
c From 2010	2,218,697.			
d From 2011	2,218,671.			
e From 2012	15,586.			
f Total of lines 3a through e	10,817,989.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 1,015,181.				
a Applied to 2012, 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 2013 distributable amount				1,015,181.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	68,619.			68,619.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,749,370.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	3,302,647.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	7,446,723.			
10 Analysis of line 9:				
a Excess from 2009	2,993,769.			
b Excess from 2010	2,218,697.			
c Excess from 2011	2,218,671.			
d Excess from 2012	15,586.			
e Excess from 2013				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

2013.03040 THE SEALARK FOUNDATION, INC SEALARK1

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	200,000.
HIGHFIELD HALL/ HISTORIC HIGHFIELD, INC 56 HIGHFIELD DRIVE PALMOUTH, MA 02541	N/A	EXEMPT	OPERATIONAL	100,000.
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	200,000.
THE WHEELER SCHOOL-125TH CAPITAL CAMPAIGN 216 HOPE STREET PROVIDENCE, RI 02906	N/A	EXEMPT	OPERATIONAL	100,000.
Total	SEE CONTINUATION SHEET(S)			1,015,000.
b Approved for future payment				
NONE				
Total				0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
BESSEMER TR -CAP GAIN DIV	221,225.	221,225.	0.	0.		
BESSEMER TRUST, DIV	267,796.	0.	267,796.	267,796.		
BESSEMER TRUST, INT	85,285.	0.	85,285.	85,285.		
TO PART I, LINE 4	574,306.	221,225.	353,081.	353,081.		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT SERVICES FEES	71,326.	71,326.		0.		
DIVIDEND INVESTMENT EXP	157.	157.		0.		
TO FORM 990-PF, PG 1, LN 16C	71,483.	71,483.		0.		

FORM 990-PF	TAXES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
FOREIGN TAX PAID	4,660.	4,660.		0.		
FED ESTIMATED TAX PAID	8,000.	0.		0.		
FED BAL DUE EXCISE TAX	2,584.	0.		0.		
FOREIGN TAX PAID IN EXCESS OF TREATY	2,328.	0.		0.		
TO FORM 990-PF, PG 1, LN 18	17,572.	4,660.		0.		

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CSC EXPENSE	156.	0.		156.	
STATE OF DELAWARE	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	181.	0.		181.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES	X		2,856,943.	2,789,373.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,856,943.	2,789,373.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,856,943.	2,789,373.	

FORM 990-PF	CORPORATE STOCK			STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES			14,055,325.	16,141,988.	
TOTAL TO FORM 990-PF, PART II, LINE 10B			14,055,325.	16,141,988.	

FORM 990-PF	CORPORATE BONDS			STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES			2,133,060.	2,132,012.	
TOTAL TO FORM 990-PF, PART II, LINE 10C			2,133,060.	2,132,012.	

Bessemer Trust

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Amortized tax cost
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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											
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		487.690	\$0.00	\$487	\$0.000	\$487	0.0%	\$0	\$0	0.00%
Total CASH					\$487		\$487	0.0%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990105	SEI GOVT II FUND #33	783965304	1,373,400.000	\$1.00	\$1,373,400	\$1.000	\$1,373,400	100.0%	\$0	\$137	0.01%
Total CASH EQUIVALENTS					\$1,373,400		\$1,373,400	100.0%	\$0	\$137	0.01%
Total CASH AND SHORT TERM					\$1,373,887		\$1,373,887	100.0%	\$0	\$137	0.01%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	160.000	\$477.65	\$76,424	\$561.019	\$89,763	5.2%	\$13,339	\$1,952	2.17%
842450	INTERNATIONAL BUS MACHINES	459200101	335.000	\$195.36	\$65,444	\$187.567	\$62,835	3.7%	(\$2,608)	\$1,273	2.03%
867793	QUALCOMM INC	747525103	1,055.000	\$62.94	\$66,406	\$74.249	\$78,333	4.6%	\$11,926	\$1,477	1.89%
902312	ACCENTURE PLC CL A	G1151C101	465.000	\$63.60	\$29,576	\$82.219	\$38,232	2.2%	\$8,655	\$864	2.26%
904587	AVAGO TECHNOLOGIES	Y0486S104	1,225.000	\$36.08	\$44,197	\$52.878	\$64,776	3.8%	\$20,579	\$1,225	1.89%
Total INFORMATION TECHNOLOGY					\$282,047		\$333,939	19.5%	\$51,891	\$6,791	2.03%
INDUSTRIALS											
822050	CUMMINS INC	231021106	175.000	\$129.56	\$22,673	\$140.966	\$24,669	1.4%	\$1,996	\$437	1.77%
841546	ILLINOIS TOOL WORKS INC	452308109	690.000	\$68.53	\$47,289	\$84.080	\$58,015	3.4%	\$10,725	\$1,159	2.00%
882670	UNION PACIFIC CORP	907818108	375.000	\$157.31	\$58,992	\$168.000	\$63,000	3.7%	\$4,007	\$1,185	1.88%
904606	NIELSEN HOLDINGS BV	N63218106	740.000	\$32.52	\$24,062	\$45.889	\$33,958	2.0%	\$9,895	\$592	1.74%
Total INDUSTRIALS					\$153,016		\$179,642	10.5%	\$26,623	\$3,373	2.03%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	870.000	\$37.99	\$33,051	\$31.849	\$27,709	1.6%	(\$5,342)	\$1,879	6.78%

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
SEALARK FOUNDATION INC IM 5/19/97											
LARGE CAP CORE - U.S.											
TELECOM SERVICES											
Total TELECOM SERVICES					\$33,051		\$27,709	1.6%	(\$5,342)	\$1,879	3.78%
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	825,000	\$48.75	\$40,220	\$68,589	\$56,586	3.3%	\$16,366	\$742	1.31%
854800	MYLAN INC	628530107	2,000,000	\$41.33	\$82,660	\$43,400	\$86,800	5.1%	\$4,139	\$0	0.00%
864075	PFIZER INC	717081103	2,620,000	\$29.61	\$77,572	\$30,630	\$80,250	4.7%	\$2,678	\$2,724	3.39%
880100	THERMO FISHER SCIENTIFIC	883556102	680,000	\$64.42	\$43,803	\$111,350	\$75,718	4.4%	\$31,914	\$408	0.54%
888967	ZIMMER HLDGS INC	98956P102	1,015,000	\$68.93	\$69,959	\$93,189	\$94,587	5.5%	\$24,628	\$812	0.86%
Total HEALTH CARE					\$314,214		\$393,941	23.0%	\$79,725	\$4,686	1.36%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	870,000	\$41.56	\$36,153	\$51,049	\$44,413	2.6%	\$8,259	\$348	0.78%
817156	CITIGROUP INC	172967424	895,000	\$34.43	\$30,817	\$52,109	\$46,638	2.7%	\$15,820	\$35	0.08%
844581	KEYCORP NEW	493267108	1,800,000	\$12.67	\$22,810	\$13,420	\$24,156	1.4%	\$1,345	\$396	1.64%
854169	MORGAN STANLEY GRP INC	617446448	800,000	\$29.25	\$23,401	\$31,360	\$25,088	1.5%	\$1,686	\$160	0.64%
986524	ACE LIMITED	H0023R105	665,000	\$70.30	\$46,749	\$103,529	\$68,847	4.0%	\$22,098	\$1,675	2.43%
Total FINANCIALS					\$159,930		\$209,142	12.2%	\$49,208	\$2,614	2.42%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	810,000	\$47.67	\$38,609	\$71,569	\$57,971	3.4%	\$19,362	\$891	1.54%
846942	LORILLARD INC COM	544147101	700,000	\$44.73	\$31,313	\$50,680	\$35,476	2.1%	\$4,162	\$1,540	4.34%
886461	WALGREEN CO	931422109	620,000	\$41.95	\$26,011	\$57,439	\$35,612	2.1%	\$9,600	\$781	2.19%
Total CONSUMER STAPLES					\$95,933		\$129,059	7.5%	\$33,124	\$3,212	3.21%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	1,180,000	\$43.53	\$51,363	\$60,319	\$71,177	4.2%	\$19,814	\$0	0.00%
846206	L BRANDS INC	501797104	795,000	\$56.99	\$45,310	\$61,849	\$49,170	2.9%	\$3,860	\$954	1.94%
848064	MACY'S INC	55616P104	1,350,000	\$39.25	\$52,991	\$53,400	\$72,090	4.2%	\$19,098	\$1,350	1.87%

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Report dated December 31, 2013

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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
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
878468	TARGET CORP	87612E106	850 000	\$60.65	\$51,551	\$63.269	\$53,779	3.1%	\$2,228	\$1,462	2.72%
885274	VIACOM INC CL B NEW	92553P201	460,000	\$63.14	\$29,043	\$87.339	\$40,176	2.3%	\$11,132	\$552	1.37%
Total CONSUMER DISCRETIONARY					\$230,258		\$286,392	16.7%	\$56,132	\$4,318	1.40%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	675,000	\$57.51	\$38,821	\$70.649	\$47,688	2.8%	\$8,867	\$1,863	3.91%
848843	MARATHON OIL CORP	565849106	870,000	\$28.23	\$24,560	\$35.300	\$30,711	1.8%	\$6,150	\$661	2.15%
Total ENERGY					\$63,381		\$78,399	4.6%	\$15,017	\$2,524	3.95%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	1,810,000	\$40.63	\$73,542	\$42.260	\$76,490	4.5%	\$2,947	\$2,027	2.65%
Total UTILITIES					\$73,542		\$76,490	4.5%	\$2,947	\$2,027	2.36%
Total LARGE CAP CORE - U.S.					\$1,405,372		\$1,714,713	100.0%	\$309,325	\$31,424	1.83%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
906474	WEIR GROUP PLC ADR	94876Q106	3,205,000	\$17.53	\$56,194	\$17.656	\$56,587	4.1%	\$392	\$913	1.61%
927371	ITOCHU CORP ADR	465717106	3,025,000	\$22.26	\$67,335	\$24,718	\$74,771	5.4%	\$7,436	\$2,020	2.70%
Total INDUSTRIALS					\$123,529		\$131,358	9.4%	\$7,828	\$2,933	2.03%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	1,315 000	\$53.22	\$69,986	\$50.570	\$66,499	4.8%	(\$3,486)	\$1,296	1.95%
904018	KDDI CORP ADR	48667L106	3,400 000	\$9.07	\$30,840	\$15.389	\$52,322	3.7%	\$21,482	\$1,094	2.09%
905147	TIM PARTICIPACOE SA ADR	88706P205	1,610 000	\$20.54	\$33,065	\$26,240	\$42,246	3.0%	\$9,180	\$1,072	2.54%
905422	TELE2 AB ADR	87952P307	9,730,000	\$6.80	\$66,209	\$5.671	\$55,178	3.9%	(\$11,030)	\$3,872	7.02%
Total TELECOM SERVICES					\$200,100		\$216,245	15.5%	\$16,146	\$7,334	3.78%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	1,295 000	\$40.25	\$52,122	\$53.629	\$69,450	5.0%	\$17,328	\$1,625	2.34%

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Version 10 1 1 5

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Amortized tax cost
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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 INC IM 5/19/97

LARGE CAP CORE - NON U.S.

HEALTH CARE

Total HEALTH CARE					\$52,122		\$69,450	5.0%	\$17,328	\$1,625	1.36%
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FINANCIALS

900901	MUNICH RE GROUP ADR	626188106	3,225,000	\$14.81	\$47,768	\$22,068	\$71,169	5.1%	\$23,400	\$1,999	2.81%
904004	CHINA CONSTRUCTION ADR	168919108	3,810,000	\$14.85	\$56,596	\$15,090	\$57,492	4.1%	\$896	\$2,785	4.84%
906108	WHARF HOLDINGS ADR	962257408	1,300,000	\$13.13	\$17,071	\$15,295	\$19,884	1.4%	\$2,813	\$514	2.58%
906631	RSA INS GRP INC SPON ADR	74971A206	7,475,000	\$9.45	\$70,640	\$7,569	\$56,578	4.0%	(\$14,061)	\$3,236	5.72%
906659	SKANDINAVISKA ENSKILD ADR	830505202	2,000,000	\$11.70	\$23,395	\$13,170	\$26,340	1.9%	\$2,944	\$0	0.00%
914068	ALLIANZ AKTIENGES ADR	018805101	1,415,000	\$12.24	\$17,320	\$17,962	\$25,416	1.8%	\$8,096	\$615	2.42%
915065	BNP PARIBAS SPON ADR	05565A202	1,730,000	\$26.57	\$45,971	\$39,029	\$67,521	4.8%	\$21,549	\$1,174	1.74%
Total FINANCIALS					\$278,761		\$324,400	23.2%	\$45,637	\$10,323	2.42%

CONSUMER STAPLES

913104	SVENSKA CL AKTIBLGT ADR	869587402	1,850,000	\$27.31	\$50,522	\$30,829	\$57,033	4.1%	\$6,510	\$1,036	1.82%
926008	IMPERIAL TOBACCO LT ADR	453142101	805,000	\$73.96	\$59,537	\$77,446	\$62,344	4.5%	\$2,807	\$2,962	4.75%
929992	J SAINSBURY SPN ADR NEW	466249208	2,920,000	\$23.26	\$67,933	\$24,181	\$70,608	5.1%	\$2,674	\$3,033	4.30%
Total CONSUMER STAPLES					\$177,992		\$189,985	13.6%	\$11,991	\$7,031	3.21%

MATERIALS

906497	SUMITOMO METAL MIN CO LTD	86563T104	3,890,000	\$14.31	\$55,679	\$13,101	\$50,962	3.6%	(\$4,716)	\$532	1.04%
Total MATERIALS					\$55,679		\$50,962	3.6%	(\$4,716)	\$532	1.04%

CONSUMER DISCRETIONARY

901588	VOLKSWAGEN AG ADR	928662402	955,000	\$40.28	\$38,467	\$56,261	\$53,729	3.8%	\$15,262	\$650	1.21%
904957	SWATCH GROUP AG UNSPON ADR	870123106	950,000	\$31.53	\$29,949	\$33,141	\$31,484	2.3%	\$1,535	\$197	0.63%
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	945,000	\$39.31	\$37,151	\$33,909	\$32,044	2.3%	(\$5,107)	\$888	2.77%
906092	NIKON CORP PLC UNSPON-ADR	654111202	1,925,000	\$25.92	\$49,897	\$19,114	\$36,794	2.6%	(\$13,103)	\$309	0.84%
968661	BRIDGESTONE CORP ADR	108441205	2,530,000	\$17.88	\$45,249	\$18,933	\$47,900	3.4%	\$2,651	\$457	0.95%
Total CONSUMER DISCRETIONARY					\$200,713		\$201,951	14.5%	\$1,238	\$2,501	1.40%

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SEALARK FOUNDATION INC IM 5/19/97

LARGE CAP CORE - NON U.S.

ENERGY

915019	ENI S P A ADR	26874R108	815 000	\$44.01	\$35,866	\$48,490	\$39,519	2.8%	\$3,653	\$1,883	4.76%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	785,000	\$81.77	\$64,188	\$82,169	\$64,503	4.6%	\$314	\$2,563	3.97%
959209	TOTAL SA ADR	89151E109	1,185,000	\$50.06	\$59,324	\$61,269	\$72,604	5.2%	\$13,280	\$3,111	4.28%
Total ENERGY					\$159,378		\$176,626	12.6%	\$17,247	\$7,557	3.95%

UTILITIES

905429	TOKYO GAS LTD ADR	889115101	1,832,000	\$20.30	\$37,189	\$19,714	\$36,116	2.6%	(\$1,072)	\$633	1.75%
Total UTILITIES					\$37,189		\$36,116	2.6%	(\$1,072)	\$633	2.36%
Total LARGE CAP CORE - NON U.S.					\$1,285,463		\$1,397,093	100.0%	\$111,627	\$40,469	2.90%

LARGE CAP STRATEGIES

LARGE CAP STRATEGIES FUNDS

943344	OW LARGE CAP STRATEGIES FD	680414109	448,194.153	\$10.71	\$4,798,319	\$12,470	\$5,588,981	100.0%	\$790,661	\$37,200	0.67%
Total LARGE CAP STRATEGIES FUNDS					\$4,798,319		\$5,588,981	100.0%	\$790,661	\$37,200	0.67%
Total LARGE CAP STRATEGIES					\$4,798,319		\$5,588,981	100.0%	\$790,661	\$37,200	0.67%

SMALL & MID CAP

SMALL & MID CAP FUNDS

905637	OW GLOBAL SML & MID CAP FD	680414604	212,654.526	\$14.08	\$2,993,245	\$17,180	\$3,653,404	100.0%	\$660,158	\$28,283	0.77%
Total SMALL & MID CAP FUNDS					\$2,993,245		\$3,653,404	100.0%	\$660,158	\$28,283	0.77%
Total SMALL & MID CAP					\$2,993,245		\$3,653,404	100.0%	\$660,158	\$28,283	0.77%

STRATEGIC OPPORTUNITIES

STRATEGIC OPPORTUNITIES FUNDS

943328	OW GLOBAL OPPORTUNITIES FD	680414802	375,956.875	\$7.01	\$2,634,646	\$7,900	\$2,970,059	100.0%	\$335,412	\$101,132	3.41%
Total STRATEGIC OPPORTUNITIES FUNDS					\$2,634,646		\$2,970,059	100.0%	\$335,412	\$101,132	3.41%
Total STRATEGIC OPPORTUNITIES					\$2,634,646		\$2,970,059	100.0%	\$335,412	\$101,132	3.41%

REAL RETURN/COMMODITIES

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Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Details

Report dated December 31, 2013
Amortized tax cost
Trade date basis

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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	98,285.859	\$9.55	\$938,280	\$8.320	\$817,738	100.0%	(\$120,542)	\$2,260	0.28%
Total REAL RETURN FUNDS					\$938,280		\$817,738	100.0%	(\$120,542)	\$2,260	0.28%
Total REAL RETURN/COMMODITIES					\$938,280		\$817,738	100.0%	(\$120,542)	\$2,260	0.28%
Total					\$15,429,212		\$17,515,875		\$2,086,641	\$240,905	1.38%

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Report run on Apr 21, 2014 by YEE
Version 10 1 1 5

Report dated December 31, 2013

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
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		274 530	\$0.00	\$274	\$0.000	\$274	0.0%	\$0	\$0	0.00%
Total CASH					\$274		\$274	0.0%	\$0	\$0	0.00%
CASH EQUIVALENTS											
990105	SEI GOVT II FUND #33	783965304	349,400,000	\$1.00	\$349,400	\$1.000	\$349,400	6.6%	\$0	\$34	0.01%
Total CASH EQUIVALENTS					\$349,400		\$349,400	6.6%	\$0	\$34	0.01%
Total Fixed Income - CASH AND SHORT TERM											
US GOVT AND AGENCY BONDS											
109486	FEDERAL FARM CREDIT BANK	06/23/2015	35,000,000	\$99.76	\$34,917	\$100.231	\$35,081	0.7%	\$163	\$175	0.50%
110489	US TREASURY NOTE	12/15/2015	1,215,000,000	\$99.49	\$1,208,784	\$99.777	\$1,212,290	23.0%	\$3,506	\$3,037	0.25%
109410	FEDERAL FARM CREDIT BANK	03/28/2016	500,000,000	\$101.16	\$505,795	\$101.310	\$506,550	9.6%	\$755	\$5,250	1.04%
111417	FEDERAL HOME LOAN BANK	12/28/2016	265,000,000	\$99.73	\$264,286	\$99.581	\$263,889	5.0%	(\$396)	\$1,656	0.63%
108010	US TREASURY BONDS	7 250% 08/ 5/2022	571,000,000	\$147.66	\$843,161	\$135.125	\$771,563	14.6%	(\$71,598)	\$41,397	5.37%
Total US GOVT AND AGENCY BONDS					\$2,856,943		\$2,789,373	52.9%	(\$67,570)	\$51,515	1.85%
CORPORATE BONDS											
200567	PROCTER & GAMBLE CO	02/15/2015	75,000,000	\$99.58	\$74,685	\$103.308	\$77,481	1.5%	\$2,796	\$2,625	3.39%
205520	JPMORGAN CHASE & CO FRN	09/22/2015	182,000,000	\$101.82	\$185,306	\$101.238	\$184,253	3.5%	(\$1,053)	\$2,495	1.35%
205427	ANHEUSER-BUSCH INBEV FIN	01/15/2016	200,000,000	\$99.99	\$199,988	\$99.931	\$199,862	3.8%	(\$126)	\$1,600	0.80%
205707	PRAXAIR INC	02/21/2016	130,000,000	\$99.43	\$129,257	\$99.758	\$129,685	2.5%	\$427	\$975	0.75%
272154	CISCOYS INC SR NT	5 500% 02/22/2016	115,000,000	\$113.65	\$130,692	\$110.012	\$126,514	2.4%	(\$4,177)	\$6,325	5.00%
205645	IBM CORP	05/06/2016	135,000,000	\$99.72	\$134,619	\$99.156	\$133,860	2.5%	(\$758)	\$607	0.45%
205647	XCEL ENERGY INC	05/09/2016	130,000,000	\$99.36	\$129,164	\$99.157	\$128,904	2.4%	(\$260)	\$975	0.76%

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Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
SEALARK FOUNDATION IM 5/19/97 FI											
FIXED INCOME											
CORPORATE BONDS											
205648	PACCAR FINANCIAL CORP	05/16/2016	135,000,000	\$99.94	\$134,916	\$99.521	\$134,354	2.5%	(\$561)	\$1,012	0.75%
203271	FISERV INC	06/15/2016	75,000,000	\$103.77	\$77,831	\$104.351	\$78,263	1.5%	\$432	\$2,343	2.99%
204235	COCA-COLA CO	09/01/2016	100,000,000	\$102.80	\$102,802	\$102.402	\$102,402	1.9%	(\$400)	\$1,800	1.76%
204296	GENERAL ELEC CAP CORP	01/05/2017	25,000,000	\$103.40	\$25,850	\$104.396	\$26,099	0.5%	\$249	\$725	2.78%
204259	TOYOTA MOTOR CREDIT CORP	01/12/2017	75,000,000	\$102.85	\$77,138	\$102.199	\$76,649	1.5%	(\$489)	\$1,537	2.01%
204396	BB&T CORPORATION	03/22/2017	75,000,000	\$101.47	\$76,101	\$101.104	\$75,828	1.4%	(\$272)	\$1,612	2.13%
204412	AMERICAN EXPRESS CREDIT	03/24/2017	75,000,000	\$102.69	\$77,015	\$102.788	\$77,091	1.5%	\$75	\$1,781	2.31%
204525	BERKSHIRE HATHAWAY FIN	05/15/2017	100,000,000	\$99.92	\$99,923	\$100.964	\$100,964	1.9%	\$1,041	\$1,600	1.58%
205611	APPLE INC FRN	05/03/2018	130,000,000	\$99.69	\$129,591	\$99.831	\$129,780	2.5%	\$188	\$639	0.49%
Total CORPORATE BONDS					\$1,784,878		\$1,781,989	33.8%	(\$2,888)	\$28,651	1.61%
INTERNATIONAL BONDS											
604140	DEUTSCHE BANK AG LONDON	01/11/2016	75,000,000	\$103.22	\$77,414	\$104.587	\$78,440	1.5%	\$1,026	\$2,437	3.11%
608244	DIAGEO CAPITAL PLC	04/29/2016	135,000,000	\$99.82	\$134,751	\$99.450	\$134,257	2.5%	(\$494)	\$843	0.63%
605503	ONTARIO (PROVINCE OF)	09/21/2016	75,000,000	\$101.48	\$76,110	\$101.916	\$76,437	1.5%	\$327	\$1,200	1.57%
605434	KFW	02/15/2017	25,000,000	\$99.63	\$24,907	\$100.964	\$25,241	0.5%	\$334	\$312	1.24%
Total INTERNATIONAL BONDS					\$313,182		\$314,375	6.0%	\$1,193	\$4,792	1.52%
TAXABLE MUNICIPAL BONDS											
310859	NJ ECON DEV AUTH TAXABLE	09/01/2014	35,000,000	\$100.00	\$35,000	\$101.851	\$35,648	0.7%	\$648	\$1,109	3.11%
Total TAXABLE MUNICIPAL BONDS					\$35,000		\$35,648	0.7%	\$648	\$1,109	3.11%
Total FIXED INCOME					\$5,339,677		\$5,271,059	100.0%	(\$68,617)	\$86,101	1.63%
Total ' '					\$5,339,677		\$5,271,059		(\$68,617)	\$86,101	1.63%

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3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets	215,000.
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