It's the little things

BESSEMER TRUST | 2013 ANNUAL REPORT

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At Bessemer Trust, we know that — when it comes to client relationships — it's often the little things that matter most. It's scrutinizing a client's trust agreement before making a thoughtful asset allocation recommendation. It's working with more than 100 brokers to find the best price on a single municipal bond. It's negotiating a more favorable insurance policy on a client's vacation home.

Over more than a century, we've learned that the only way to serve clients with excellence for generations is to serve clients with excellence every day.

To Our Clients, Shareholders, and Employees:

In our business, what matters most is delivering value to our clients every day. Living up to this promise requires taking countless small steps that make big things happen over time.

Among the tangible examples from 2013 are the following:

- 15,830 meetings with clients to understand their needs and communicate our advice;
- 170 publications, conference calls, and events to convey the firm's best thinking;
- 1,020 meetings with company managements to assess whether we should invest in their stocks and bonds on behalf of our clients;
- 1,210 meetings with investment firms to evaluate whether their expertise would fit into our clients' portfolios;
- 1.1 billion shares of stock and $65 billion in bonds and T-bills transacted; and
- 5,535 trusts for which we are serving as trustee.

As a firm without manufacturing plants or patents, human capital is our central asset. Delivering private wealth management services requires smart individuals who instinctively place clients' interests first, operate in an environment where their incentives align with the firm's objectives, and hone their expertise continuously.

With this in mind, we invest in our people. All of our efforts in 2013 — including specialized training programs and support for the pursuit of advanced degrees — are driven by our commitment to enhancing the skills and knowledge that can be brought to bear for clients.

Promoting talented employees into expanded roles demonstrates our commitment to supporting professional growth and allows us to further leverage expertise broadly across our organization. In 2013, we elevated Michael Marquez to Florida region head and Jeff Glowacki to Western region head, both reporting directly to president George Wilcox. We

Marc D. Stern, Chief Executive Officer | Stuart S. Janney, III, Chairman

15,830	14.7%	98%
Meetings with clients	Return for Balanced Growth	Client asset retention rate

thank Mark Lipson for his seven years of service as Western region head and look forward to his continuing support in our client relationships. In addition, we more closely aligned our legacy planning and tax teams under the leadership of Jim Kronenberg.

In addition, several of our most experienced senior client advisors took on new leadership positions, including Jim Chandler, Phil Kalafatis, Bob Ludricks, and David Woodworth. Within our investment team, we elevated Hank Hagey to portfolio manager of our new U.S. sleeve within Large Cap

George H. Wilcox, President | Rebecca H. Patterson, Chief Investment Officer

Strategies and asked Chuck Bryceland to become head of alternative investments. We were also pleased to promote Ed Aw, Michael Crawford, and Lynn Halpern Lederman to managing director.

At the same time, we also recognize the benefit of recruiting top performers from outside the firm. In 2013, we were pleased to welcome Leslie Day as head of marketing and Paul Connolly as director of philanthropic advisory services. In the investment area, we hired Nancy Sheft as head of external manager solutions. It was also Rebecca Patterson's first full year as our chief investment officer. Rebecca's energy and deep expertise as well as timely asset allocation moves have enhanced our clients' portfolios.

Indeed, the good work and wise choices made over the past year by our investment team helped us deliver strong results. Our Balanced Growth portfolio—comprised of global equities, bonds, credit investments, commodities, and hedge funds—rose 14.7% compared to 12.6% for its benchmark.[1] We benefited from our overweight to stocks and favorable security selection in our global large cap equity portfolios. Similarly, our decision to underweight fixed income and maintain a shorter duration than our benchmark worked in our favor as interest rates rose. In contrast, our exposure to non-U.S. markets, credit, and commodities restrained our returns.

Across the organization, people adhere to our client-centric philosophy—a way of thinking that we believe is at the heart of our business results. In 2013, clients made positive net contributions to their Bessemer accounts for the sixth consecutive year. We welcomed 107 new clients, which together with account additions, contributed $7.0 billion in incremental assets under supervision. Moreover, we maintained our 10-year client asset retention rate of 98%, among the best in our industry.

In 2013, we opened an office in Greenwich, Connecticut, led by John Knox, to be closer to our clients in the area. We also began plans for an office in Houston in 2014. While business growth is essential for sustaining our high standards, we continue to manage our growth carefully by seeking clients who benefit from our comprehensive approach to wealth management and by maintaining our industry-leading 3:1 ratio of clients to employees.

The firm remains on solid financial footing. Net income for the year was a record $77.7 million. Income distributions related to 2013 earnings were $5.50 per share. The company continues to be well capitalized by regulatory standards, with total shareholders' equity of $297.1 million and no outstanding debt as of December 31. For more detailed information on our financial results, please see page 19.

Bessemer Trust was built on big ideas. We have been privately owned by our largest client for six generations. There is an alignment of interest among our clients, owners, and employees. We are singularly focused on wealth management for families. We have a culture of serving and advising clients on matters big and small, not selling products to them. These four principles continue to propel us today.

Yet these big ideas alone do not guarantee our success. After all, when it comes to relationships, it's the little things that matter.

We are proud of our company and our people, reinforcing our optimism for the future. Thank you for the trust you have placed in us.

Stuart S. Janney, III, *Chairman*

Marc D. Stern, *Chief Executive Officer*

3:1

Client-to-employee ratio

$0

Outstanding debt

[1] The Global Balanced Growth Index represented a mix of the Taxable Fixed Income Index (25%), S&P Global LargeCap Index (25%), S&P Global MidSmallCap Index (14%), S&P Global LargeMidCap Index (14%), Real Assets (7%, consisting of Dow Jones-UBS Commodity Index [5%] and Barclays Capital U.S. TIPS Index [2%]), Hedge Funds (10%, consisting of S&P Global Broad Market Index (Hedged) [7%] and Barclays Capital U.S. Government Index [3%]), and three-month Treasury Bills (5%).

Above: (left) Michael A. Marquez, Florida Region Head; (right) Jeffrey J. Glowacki, Western Region Head | **Below:** James L. Kronenberg, Chief Fiduciary Counsel

Providing Next Generation Education and Advice

Wealth can be complex. Is your family prepared for it?

Providing the skills and knowledge necessary to handle the responsibilities of wealth comes one day at a time, in every interaction, every conversation, and every meeting.

Whether a client is a business owner developing a succession plan for their family company, a grandparent looking to prepare grandchildren for their inheritance, or a recent graduate wanting greater command over their financial life, Bessemer offers a wide range of educational materials and personalized advice that can help each step of the way. Our wealth management experts share insights in one-on-one conversations. We provide educational sessions specifically tailored for families. We host an annual Next Generation Workshop. All of this is part of our commitment to equip clients with the perspectives they need to master wealth concepts. We believe, as our founder did more than 100 years ago, that one of the greatest gifts anyone can give is one of the least tangible: knowledge.

15	103	4,714
Across the Board videos	Countries	Plays

Yet another way we deliver financial education is through our *Across the Board* video series. Launched in February 2013, *Across the Board* is a collection of brief, informative videos that seeks to demystify financial concepts ranging from credit scores to trusts through plain language and concrete examples. Building on the program's strong reception and early success, we look forward to expanding the video library in the years to come.

Engaging Across Generations

Further demonstrating our commitment to working across multiple generations was our 2013 promotion of longtime employee Donna Trammell to the position of director of family wealth stewardship. In this role, Donna leads Bessemer's initiatives in financial education, family communication, and governance through family meetings and tailored programs. In October, for example, Donna hosted Bessemer's annual daylong workshop for younger clients, which covered topics ranging from career management and networking to successful angel investing and philanthropy.

Above: Donna E. Trammell, Director of Family Wealth Stewardship | **Below:** Patrick M. Yoh, Senior Client Advisor

Above: Leslie A. Day, Head of Marketing | **Below:** John B. Hall, Head of Equities

Communicating Insights, Cultivating Relationships

The strength of any relationship ultimately comes down to one thing: communication.

For communication to be valuable, it must be based on great ideas — insights born of independent research, deep experience, and clear perspective on matters large and small.

With expertise stemming from more than 100 years in wealth management, we deliver thoughtful, highly personalized advice to clients on financial matters ranging from their lifetime financial goals to their monthly budgets. Under the guidance of their senior advisor, clients have direct access to our experts in investment management, trusts and estates, tax planning, insurance, and philanthropy, to name a few. Collectively, our specialists help clients navigate today's dynamic marketplace by providing incisive analysis of the latest developments in wealth management — and how these issues may impact their families.

63	107	4,181
Articles published	Events hosted	Guests at events

As part of our belief that all clients should have access to our best thinking, in 2013 we continued to enhance our thought leadership program. Throughout the year, we published more than 60 pieces on topics ranging from Bitcoin to shareholder activism to year-end tax planning. Clients received longer-term, in-depth perspectives as well as timely commentary. We also increased the frequency of market updates in 2013, addressing geopolitical issues, volatility, Federal Reserve policy, and a host of other forces influencing the investment landscape.

Above: Farrukh Zafar, Head of Technology Strategy | **Below:** Desiree C. Davis, Senior Manager Researcher

Opportunities for Dialogue

The more than 100 events we hosted during the year served as an opportunity for clients and Bessemer experts to meet face-to-face to exchange ideas and benefit from each other's perspectives. This merging of content with direct communication underscores our conviction that clients deserve not only the best advice, but advice delivered as part of a personalized relationship.

A Client-Centric Culture
Our People

"There's something energizing about working alongside colleagues all focused on the same goal: serving clients."

Stephen M. Watson
Northeast Region Head—
Client Advisory

1 **Stephen M. Watson**
Northeast Region Head—
Client Advisory

2 **Timothy W. Haberbusch**
Senior Business Analyst

3 **Gerald A. Santy, Jr.**
Associate Portfolio Manager

4 **Penelope Tan**
Client Advisor

5 **John Alex Christie**
Portfolio Manager

6 **Tara Sweeney**
Senior Human Resources Advisor


1

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1 **Mary C. Hyland**
Director of Office Services

2 **Jody Ann R. Bruce**
Business Analyst

3 **John D. Knox**
Regional Director — Greenwich

4 **Matthew J. Semino**
Head of Client Administration Strategies

5 **Orlando Robinson-Lopez**
Manager, Imaging Department

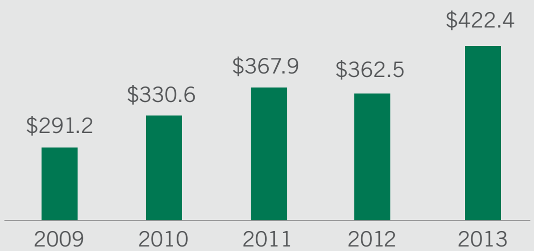
6 **Desire Flores**
Operational Due Diligence Analyst

Financial Highlights, Analysis, and Statements

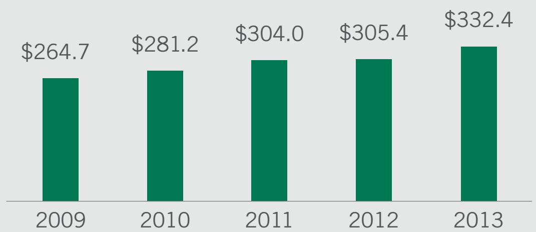
FINANCIAL HIGHLIGHTS

Bessemer Trust has remained privately owned for over 106 years. As a private company, we are not required to publish an annual report. We do so in the interest of transparency and open communication with our clients, shareholders, and employees.

REVENUES
(In millions)

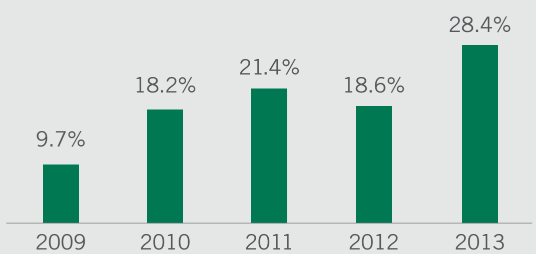


EXPENSES
(In millions)



NET INCOME
(In millions)

RETURN ON AVERAGE EQUITY



(In thousands, except per share data)	**2013**	2012
Revenues	**$ 422,381**	$ 362,471
Expenses	**332,411**	305,381
Income taxes	**12,297**	8,125
Net income	**77,673**	48,965
Shareholders' equity at year-end	**297,112**	257,338
Return on average equity	**28.4%**	18.6%
Average shareholders' equity	**274,021**	263,510
Dividends	**60,985**	34,311
Basic earnings per common share	**29.56**	18.54
Book value per common share	**113.08**	97.94

MANAGEMENT'S ANALYSIS OF RESULTS

EXECUTIVE OVERVIEW

The Company's financial condition was strong in 2013, characterized by high-quality assets, an appropriate level of liquidity, minimal sensitivity to interest-rate risk, and no debt. Net income reached a record $77.7 million, which represented a 58.6% increase over 2012. New business, high client retention, and strong market performance helped lift fees from client services by 12.6%, while net realized gains on securities available for sale and other income increased significantly. Expenses rose 8.9%. Income distributions from 2013 earnings totaled $5.50 per share, compared with $4.13 in 2012; and shareholders' equity increased $39.8 million, to $297.1 million.

FEES FROM CLIENT SERVICES

Fees from client services include fees earned from the Company's core business of providing investment management, custody, trust, estate administration, tax, and other personalized financial services to our clients. These revenues increased $42.5 million to $379.1 million in 2013 primarily because of higher average overall market levels and strong net new business results during 2013. Excluding the addition of a single, large stock position, new clients added $2.5 billion in assets, which generated 2013 fees of $10.9 million and is expected to provide ongoing annual fees of $20.6 million. Assets under supervision at December 31, 2013 totaled $95.1 billion, including $41.3 billion in directed trusts and custody.

NET INTEREST INCOME AND OTHER INCOME

Net interest income, which is comprised of the interest earned on the Company's banking assets less interest expense on money market deposits, declined slightly to $17.9 million. While average banking assets and the rate of interest paid on deposits were flat, lower yields on U.S. government agency securities and municipal bonds resulted in lower net interest income. Deposit balances at year-end 2013 totaled $2.7 billion, a $0.3 billion decrease from the prior year-end.

Other income was $22.2 million, primarily from performance fees earned as manager of the Company's private equity and hedge funds.

EXPENSES

During 2013 the Company continued to focus on controlling expenses while selectively investing in areas that will better position the Company for future growth. Total expenses increased to $332.4 million from $305.4 million in 2012. Employee compensation and benefits increased $22.4 million to $228.7 million due to additions to staff, as well as higher salary, incentive compensation, and retirement plan expenses. Occupancy and equipment costs increased $3.2 million as a result of higher information technology expenses. Professional fees and assessments remained flat versus 2012, and other expenses increased $1.4 million because of an increase in employee travel and relocation costs.

NET INCOME

The Company's net income totaled $77.7 million in 2013, compared to $49.0 million in 2012. The return on average equity in 2013 was 28.4%.

FINANCIAL CONDITION

The Company ended the year with total corporate assets of $3.2 billion. Our financial condition continues to be strong, characterized by high-quality assets, an appropriate level of liquidity, minimal sensitivity to interest-rate risk, and no debt. Deposits with the Federal Reserve Bank of New York, investments in government agency securities, and secured loans represent the largest components of interest-earning assets. Loans are fully secured by the borrowers' marketable securities. As a result, no reserve for loan losses is required. The Company also maintains a marketable securities portfolio, as permitted by banking regulations. This well-diversified portfolio is invested in securities similar to those of our clients and includes investment-grade, tax-exempt debt, and equities that meet our balanced objectives of safety of principal, liquidity, after-tax yield, and capital appreciation. Unrealized appreciation, net of taxes, on Company securities available for sale totaled $5.4 million at December 31, 2013.

Shareholders' equity increased $39.8 million to $297.1 million during 2013. As required by accounting rules, a non-cash net increase to capital of $20.9 million related to the Company's pension and post-retirement benefit plans was recorded on December 31, 2013. The Company and its subsidiary banks continue to be classified as "well-capitalized" by regulatory standards and remain committed to maintaining strong capital and liquidity positions. Capital ratios are in excess of the capital adequacy requirements mandated by the banking regulators. In addition, equity will be available to provide for future growth and to capitalize on strategic initiatives, which should provide the opportunity to increase the return on shareholders' equity. The Company's equity includes earnings retained to support its banking and trust operations.

DISTRIBUTIONS TO SHAREHOLDERS

The Company made total distributions of $61.0 million attributable to 2013 results during 2013 and early 2014. Distributions from 2013 earnings totaled $14.5 million ($5.50 per share) as compared to $10.9 million ($4.13 per share) for 2012. In addition, tax distributions totaling $46.5 million ($17.71 per share) were made in 2013 and early 2014 to cover the shareholders' estimated tax liability associated with the Company's 2013 flow-through taxable income.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31, *(In thousands)*	2013	2012
ASSETS		
Cash and cash equivalents	**$1,531,124**	$1,615,908
Securities available for sale	**852,881**	1,064,424
Loans, secured by marketable securities	**528,350**	516,294
Receivables	**72,383**	43,813
Premises and equipment	**49,553**	54,239
Goodwill	**76,307**	76,307
Other investments	**95,682**	82,899
Other assets	**24,802**	28,963
Total Assets	**$3,231,082**	$3,482,847
LIABILITIES		
Deposits	**$2,699,070**	$2,995,865
Accrued expenses and other liabilities	**234,900**	229,644
Total Liabilities	**2,933,970**	3,225,509
SHAREHOLDERS' EQUITY		
Common stock and surplus	**83,106**	83,116
Retained earnings	**314,649**	296,595
Accumulated other comprehensive loss, net of tax	**(14,069)**	(35,799)
Treasury stock, at cost	**(86,574)**	(86,574)
Total Shareholders' Equity	**297,112**	257,338
Total Liabilities and Shareholders' Equity	**$3,231,082**	$3,482,847

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, *(In thousands, except per share data)*	2013	2012
REVENUES		
Fees from client services	$ 379,069	$ 336,554
Net interest income	17,919	19,173
Net realized gains on securities available for sale	3,166	775
Other income	22,227	5,969
Total Revenues	422,381	362,471
EXPENSES		
Employee compensation and benefits, including long-term incentives	228,731	206,318
Occupancy and equipment	52,903	49,731
Professional fees and assessments	15,170	15,110
Other expenses	35,607	34,222
Total Expenses	332,411	305,381
INCOME BEFORE PROVISION FOR INCOME TAXES	89,970	57,090
Provision for income taxes	12,297	8,125
NET INCOME	$ 77,673	$ 48,965
Earnings per share	$ 29.56	$ 18.54
NET INCOME	$ 77,673	$ 48,965
Other comprehensive income/(loss), net of tax:		
Net change in net unrealized gains on securities available for sale	847	577
Pension and other post-retirement benefit adjustments	20,883	(14,040)
Other comprehensive income/(loss), net of tax	21,730	(13,463)
COMPREHENSIVE INCOME	$ 99,403	$ 35,502

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, *(In thousands)*	2013	2012
COMMON STOCK AND SURPLUS		
Balance, beginning of year	$ 83,116	$ 83,126
Other, net	(10)	(10)
Balance, end of year	83,106	83,116
RETAINED EARNINGS		
Balance, beginning of year	296,595	281,941
Net income	77,673	48,965
Distributions to shareholders:		
Income tax (per share 2013, $16.93; 2012, $9.31)	(44,484)	(24,595)
Income from earnings (per share 2013, $5.76; 2012, $3.68)	(15,135)	(9,716)
Balance, end of year	314,649	296,595
ACCUMULATED OTHER COMPREHENSIVE LOSS, NET OF TAX		
Balance, beginning of year	(35,799)	(22,336)
Other comprehensive income/(loss)	21,730	(13,463)
Balance, end of year	(14,069)	(35,799)
TREASURY STOCK, AT COST		
Balance, beginning of year	(86,574)	(84,692)
Class A non-voting common stock repurchase	—	(1,002)
Class B non-voting common stock repurchase	—	(880)
Balance, end of year	(86,574)	(86,574)
Total Shareholders' Equity	$ 297,112	$ 257,338

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, *(In thousands)*	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 77,673	$ 48,965
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes	(1,161)	1,165
Depreciation and amortization on premises and equipment	11,907	10,931
Net premium amortization of debt securities available for sale	8,602	13,767
Net realized gains on securities available for sale	(3,166)	(775)
Impairment charges on securities available for sale	198	207
(Increase)/decrease in receivables and other assets	(25,908)	8,871
Increase in other investments	(9,633)	(17,987)
Increase in accrued expenses and other liabilities	28,932	14,972
Net Cash Provided by Operating Activities	87,444	80,116
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities available for sale	23,985	23,926
Proceeds from maturities, calls, and mandatory redemptions of securities available for sale	605,283	764,335
Purchases of securities available for sale	(425,796)	(727,314)
Net (increase)/decrease in loans	(12,056)	5,789
Capitalized computer software	(3,162)	(3,539)
Purchases of premises and equipment	(4,058)	(7,351)
Net Cash Provided by Investing Activities	184,196	55,846
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease)/increase in deposits	(296,795)	515,392
Purchases of treasury stock	—	(1,882)
Income tax distributions to shareholders	(44,484)	(24,595)
Income distributions from earnings to shareholders	(15,135)	(9,716)
Other, net	(10)	(10)
Net Cash (Used in)/Provided by Financing Activities	(356,424)	479,189
Net (Decrease)/Increase in Cash and Cash Equivalents	(84,784)	615,151
Cash and Cash Equivalents, beginning of year	1,615,908	1,000,757
Cash and Cash Equivalents, end of year	$1,531,124	$1,615,908
CASH PAYMENTS		
Interest	$ 209	$ 212
Income taxes	13,170	5,387

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization—The Bessemer Group, Incorporated is a registered bank holding company focused exclusively on providing wealth management services for high net worth individuals and families, as well as their businesses, trusts, and foundations, through certain of its wholly-owned subsidiaries. Shares of The Bessemer Group, Incorporated are owned primarily by trusts for the benefit of the heirs of Henry Phipps, deceased.

The following significant accounting and reporting policies of The Bessemer Group, Incorporated and subsidiary companies (the "Company") are in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation and Use of Estimates—The consolidated financial statements include the accounts of The Bessemer Group, Incorporated and its wholly-owned subsidiaries. All intercompany accounts are eliminated in consolidation. Certain prior year amounts have been reclassified to conform to the current year presentation. Other Investments, which were included under Other Assets in the Consolidated Statement of Financial Condition in the prior year, are presented separately in the current year. Refer to the related policy description within this note below for additional information. Preparation of the consolidated financial statements requires the use of estimates, where appropriate, by the Company's management. Actual results may differ from those estimates.

Foreign Currency Translation—The functional currency of the Company's foreign operations is the U.S. dollar. Foreign currency translation and transaction gains and losses are included in Other Income.

Fees from Client Services—Fees from Client Services are recorded on the accrual basis of accounting when earned and include fees from investment management, trust, custody, estate administration, client tax, and other services.

Cash Equivalents—Cash Equivalents include amounts due from banks, interest-bearing deposits with the Federal Reserve Bank of New York and other banks, federal funds sold, and short-term investments, which are readily convertible into cash, have original maturities of three months or less, and are recorded at amortized cost.

Securities Available for Sale—Marketable equity securities and debt securities are designated as available for sale and are carried at estimated fair value, with net unrealized gains and losses, net of tax, included in accumulated other comprehensive income. Estimated fair values are based on market quotations, where available. If market quotations are unavailable, estimated fair values are based on quoted market prices of comparable investments. Realized securities gains and losses are computed on the identified-cost basis.

Loans, Secured by Marketable Securities—Loans are carried at their principal amount and interest income on loans is accrued based on the stated interest rates. Interest rates are primarily floating rates tied to the subsidiary banks' prime rate or, in limited cases, the one-month or three-month London Interbank Offered Rate (LIBOR). Since all loans are fully secured, generally due on demand and interest income is on a current accrual basis, no allowance for loan losses is recorded. The Company has no history of experiencing loan losses.

Premises and Equipment—Premises and Equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets or over the terms of the respective leases, if earlier, for leasehold improvements. The Company capitalizes the cost of computer software developed or obtained for internal use and amortizes such cost over its estimated useful life not exceeding ten years.

Goodwill—Goodwill represents the excess of the purchase price over the fair value of the net assets of acquired companies. The Company assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount and thereby require impairment testing. On an annual basis, at September 30th, the Company determines whether goodwill should be tested for impairment through a quantitative assessment.

Other Investments—Other Investments represent corporate assets held in Rabbi Trusts (Grantor Trusts) that are solely available to fund obligations under certain of the Company's retirement and long-term incentive compensation plans ("Plans"). The terms of the Plans allow participating employees to allocate their individual accounts to several available investment alternatives. The other investments are allocated as specified by the employees. These investments are long-term in nature and do not represent proprietary trading assets. Other Investments are reported at fair value. The Company has elected trading asset accounting treatment to allow it to record both realized and unrealized gains or losses in the Consolidated Statements of Comprehensive Income, consistent with the recording of the change in the value of the future obligations to employees under the Plans. As of December 31, 2013 and 2012, the value of the Rabbi Trust investment portfolios totaled $111,903,000 and $85,801,000, respectively. These values consisted of $95,682,000 and $82,899,000 of Other Investments on the Consolidated Statements of Financial Condition and $16,221,000 and $2,902,000 of interest-bearing deposits held at subsidiary banks of the Company, which are eliminated in consolidation, as of December 31, 2013 and 2012, respectively. The value of the future obligations under the Plans totaled $112,208,000 and $85,743,000, respectively. Such obligations are included in Accrued Expenses and Other Liabilities.

Income Taxes—The Company is classified as a Subchapter S corporation under the provisions of the Internal Revenue Code. Accordingly, the Company does not expect to incur federal income tax obligations but will continue to incur corporate income tax at certain state and local levels. The provision for deferred income taxes is made for items reported in the consolidated financial statements in different years than for tax return purposes.

Assets Under Supervision and Assets Under Management—Assets held in fiduciary or agency capacities are not included in the Statements of Financial Condition, as such items are not assets of the Company.

Earnings Per Share—Basic earnings per share is calculated based on the weighted average number of common shares outstanding of 2,627,494 during 2013 and 2,641,112 during 2012.

Comprehensive Income—Comprehensive income is defined as the change in equity of an entity, excluding transactions with shareholders. Comprehensive income consists of net income and other comprehensive income, which includes net changes in net unrealized gains and losses on securities available for sale and adjustments for minimum pension liability.

Subsequent Events—The Company evaluated subsequent events through March 28, 2014, the date on which the financial statements were available to be issued. The Company has determined that there were no subsequent events that require recognition or disclosure in the consolidated financial statements.

NOTE 2. NEW ACCOUNTING PRONOUNCEMENTS

In January 2014, the Financial Accounting Standards Board issued authoritative guidance offering eligible private companies an accounting alternative for the subsequent measurement of goodwill. The alternative permits goodwill amortization over a useful life not exceeding ten years and simplified goodwill impairment testing when a triggering event occurs that indicates that the fair value of an entity may be below its carrying amount. Elections of the alternative must be applied prospectively to existing goodwill as of the beginning of the period of adoption. This guidance is effective January 1, 2015 with early application permitted. The Company is currently evaluating the impact that adoption of this guidance will have on its consolidated financial statements.

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at December 31:

(In thousands)	2013	2012
Non-interest bearing—Cash and due from banks	$ 3,295	$ 18,140
Interest-bearing:		
Deposit with the Federal Reserve Bank of New York	1,241,556	1,590,749
Deposits with other banks	10,665	7,019
Short-term investments	275,608	—
	$1,531,124	$1,615,908

NOTE 4. SECURITIES AVAILABLE FOR SALE

The cost and estimated fair value of securities available for sale at December 31, 2013 and 2012 were as follows:

(In thousands)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
2013:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$ 714,664	$ 265	$ 95	$ 714,834
States and political subdivisions	108,274	828	105	108,997
Marketable equity securities	24,047	5,092	89	29,050
	$ 846,985	$ 6,185	$ 289	$ 852,881
2012:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$ 933,621	$ 538	$ 100	$ 934,059
States and political subdivisions	99,082	1,099	75	100,106
Marketable equity securities	26,539	3,779	59	30,259
	$1,059,242	$ 5,416	$ 234	$1,064,424

The components of net realized gains on securities available for sale for the years ended December 31 were as follows:

(In thousands)	2013	2012
Gross realized gains from sales	$ 3,266	$ 1,071
Gross realized losses from sales	(100)	(296)
Net realized gains on securities available for sale	$ 3,166	$ 775

The maturities of debt obligations included in securities available for sale at December 31 were as follows:

	2013		2012	
(In thousands)	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
U.S. Treasury and Government Agencies:				
Within one year	$ 517,625	$ 517,858	$ 580,567	$ 580,999
After one, but within five years	197,039	196,976	353,054	353,060
	$ 714,664	$ 714,834	$ 933,621	$ 934,059
States and political subdivisions:				
Within one year	$ 25,624	$ 25,788	$ 26,558	$ 26,770
After one, but within five years	80,750	81,309	68,124	68,936
Five to ten years	—	—	—	—
Over ten years	1,900	1,900	4,400	4,400
	$ 108,274	$ 108,997	$ 99,082	$ 100,106

There were no securities available for sale at December 31, 2013 and 2012 which had continuous gross unrealized losses for twelve months or more. The estimated fair value for securities available for sale with continuous gross unrealized losses for less than twelve months at December 31 were as follows:

	2013		2012	
(In thousands)	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
U.S. Treasury and Government Agencies	$ 147,489	$ 95	$ 24,010	$ 100
States and political subdivisions	13,212	105	23,749	75
Marketable equity securities	1,739	89	1,364	59

The Company's management views the gross unrealized losses noted above as temporary. Other-than-temporary impairment of securities available for sale is evaluated considering numerous factors, and their relative significance varies case-by-case. Factors considered include the length of time and extent to which the fair value has been less than cost, the financial condition and near-term prospects of the issuer of a security, and the intent and ability of the Company's management to retain the security for a period of time sufficient to allow for an anticipated recovery in fair value. If it is determined that the impairment is other-than-temporary, the carrying value of the security is written down to fair value and a loss is recognized through earnings. Included in Other Income, the Company recorded other-than-temporary impairment charges of $198,000 and $207,000 during 2013 and 2012, respectively related to marketable equity securities with an estimated fair value of $856,000 and $709,000, respectively.

NOTE 5. SEGREGATED ASSETS

Short-term investments and securities available for sale with an aggregate estimated fair value of $274,987,000 and $797,470,000, respectively, were segregated at December 31, 2013 as required by law for a portion of deposits of subsidiary banks or for other purposes. At December 31, 2012, the aggregate estimated fair value of such segregated assets amounted to $908,402,000 of securities available for sale.

NOTE 6. PREMISES AND EQUIPMENT

Premises and equipment consisted of the following at December 31:

(In thousands)	2013	2012
Land	$ 1,487	$ 1,487
Building	5,926	5,926
Leasehold improvements	46,280	44,635
Computer software	80,404	77,242
Computer hardware	21,255	20,019
Furniture, fixtures, and office equipment	25,171	24,025
	180,523	173,334
Less—Accumulated depreciation and amortization	(130,970)	(119,095)
	$ 49,553	$ 54,239

NOTE 7. DEPOSITS

Deposits in the Company's subsidiary banks consisted of the following at December 31:

(In thousands)	2013	2012
Demand deposits	$ 112,559	$ 291,886
Money market deposits	2,586,511	2,703,979
	$ 2,699,070	$ 2,995,865

Money market deposits relate to funds of trust department clients of the Company's U.S. banking subsidiaries. Such funds are deposited with the Company's subsidiary banks, Bessemer Trust Company, N.A., and Bessemer Trust Company.

NOTE 8. GOODWILL

Goodwill of $76,307,000 relates to the acquisition of all of the interests in Brundage, Story and Rose LLC, a privately-held New York City-based investment advisory firm and of the remaining interest in Fifth Avenue Alternative Investments LLC, a consolidated subsidiary engaged in organizing, sponsoring, and managing hedge fund investment vehicles. There has been no impairment of goodwill since these acquisitions were completed.

NOTE 9. BORROWINGS

The Company has a secured revolving credit agreement with a commercial bank for a line of credit up to $10,000,000 for general corporate and working capital purposes. The line of credit may be drawn upon as needed with interest at the greater of LIBOR plus 2.5% for interest periods at the Company's option up to three months or 4%. The Company had no drawdowns against the line of credit during 2013 and 2012. The Company pledged certain of its alternative investment funds with a fair value of $3,252,000 as of December 31, 2013, which are recorded in Other Assets, to secure the agreement.

NOTE 10. NET INTEREST INCOME

The components of net interest income for the years ended December 31 were as follows:

(In thousands)	2013	2012
Interest income:		
Cash equivalents	$ 1,575	$ 1,619
Securities available for sale	4,059	5,248
Loans	12,492	12,520
	18,126	19,387
Interest expense on deposits	207	214
Net interest income	$ 17,919	$ 19,173

The Company uses interest rate swaps to effectively reduce the interest rate risk on fixed-rate term loans to clients. Swaps involve the exchange of fixed and floating interest payments between counterparties without the exchange of the underlying principal amounts. The interest rate spread is recognized over the life of the swap in net interest income and was not material during 2013 and 2012. At December 31, 2013, the notional principal amounts of swaps amounted to $5,000,000. The related estimated fair value of the swap contracts was approximately $51,000 as of December 31, 2013 and is included in Other Assets. No swaps were outstanding as of December 31, 2012.

Derivative financial instruments are recognized on the statement of financial condition at fair value. Derivatives that are not hedges or are ineffective hedges are adjusted to fair value through earnings. If the derivative is an effective hedge and hedge accounting is applied, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability or firm commitment through earnings or be recognized in Other Comprehensive Income until the hedged item is recognized in earnings.

NOTE 11. OTHER INCOME

Included in Other Income are investment performance incentive fees of $18,845,000 and $2,014,000 earned during 2013 and 2012, respectively, as manager of certain alternative asset fund portfolios.

NOTE 12. RELATED PARTY TRANSACTIONS AND COMMITMENTS

Revenues and expenses for the years ended December 31, 2013 and 2012 include the following transactions with Bessemer Securities LLC and subsidiaries (“BSLLC”), a private investment company with ownership similar to that of the Company:

(In thousands)	2013	2012
Revenues — Fees received from		
BSLLC for investment advisory and custody services	$ 2,452	$ 2,147
Expenses reimbursed by BSLLC:		
Occupancy costs	$ 792	$ 1,036
Allocated direct costs, reported by the Company as a reduction of other expenses	1,356	1,325
Net expense amount reimbursed by BSLLC	$ 2,148	$ 2,361

In addition to the above, the Company, as manager of certain venture capital funds, received management fees of which BSLLC's share was $840,000 during each of the years ended December 31, 2013 and 2012. These fees are recorded in Fees from Client Services. Included in the statements of financial condition are money market deposit liabilities to BSLLC of $511,153,000 and $145,904,000 at December 31, 2013 and 2012, respectively. Also included in Receivables are advances to certain of the Company's trust departments of $4,318,000 and $3,284,000 at December 31, 2013 and 2012, respectively.

The Company and certain of its subsidiaries lease office space under noncancellable leases expiring between 2015 and 2031, some of which are subject to renewal options for an additional five years. Certain leases contain provisions for periodic escalations. Rent expense, including escalations under certain leases, was $24,090,000 and $23,039,000 in 2013 and 2012, respectively. The approximate minimum total annual rentals (in thousands) under these leases (exclusive of a reduction for subleases aggregating $6,050,000) at December 31, 2013 were as follows :

2014	$ 22,839
2015	23,031
2016	23,083
2017	23,881
2018	23,621
Thereafter	96,688
	$ 213,143

The Company is contingently liable for outstanding standby letters of credit of $6,821,000 at December 31, 2013 issued on behalf of customers. The Company holds customers' marketable securities fully securing such commitments.

NOTE 13. INCOME TAXES

The components of the provision/(benefit) for income taxes for the years ended December 31 were as follows:

(In thousands)	2013	2012
Current:		
Federal	$ —	$ —
State and local	13,361	6,822
Foreign	97	138
	13,458	6,960
Deferred:		
Federal	—	—
State and local	(1,170)	1,199
Foreign	9	(34)
	(1,161)	1,165
	$ 12,297	$ 8,125

The Company, as a Subchapter S corporation, does not expect to incur federal income taxes. The Company will continue to incur corporate income taxes at certain state and local levels. The total income tax provision differs from that which would be computed using the statutory federal rate due to the Company's S corporation election, state, local, and foreign income taxes.

The elements of the net deferred tax assets recorded in Other Assets at December 31, 2013 and 2012 were as follows:

(In thousands)	2013	2012
Deferred tax assets	$ 27,544	$ 28,074
Deferred tax liabilities	(17,510)	(16,496)
Net deferred tax assets	$ 10,034	$ 11,578

The net deferred tax assets relate to state and local income taxes and reflect the tax effects of temporary differences in the recognition of income and expense for income tax and financial reporting purposes. The principal items generating such temporary differences relate to deferred compensation, employee benefit plans, unrealized appreciation/depreciation of securities available for sale, differences between the basis of premises and equipment and goodwill. No valuation allowance was deemed necessary with regard to deferred tax assets.

With respect to uncertain income tax positions, management does not expect any material changes during the next twelve months to the estimated amount of unrecognized income tax benefits existing at December 31, 2013. The Company recognizes interest and penalties related to unrecognized income tax benefits within the Provision for Income Taxes. Accrued interest and penalties are included within Accrued Expenses and Other Liabilities.

The Company files income tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, and local jurisdictions, where applicable. The Company resolves examinations each year and does not anticipate that any resolution occurring within the next twelve months would result in a material change to the Company's financial position. As of December 31, 2013, the Company's federal, New York State, and City income tax returns that remain subject to examination under the statute of limitations are from 2010 forward. The tax years that remain subject to examination by other major tax jurisdictions including New Jersey under the statute of limitations are from 2009 forward.

NOTE 14. EMPLOYEE BENEFIT PLANS

All eligible employees of the Company are included in qualified, and in some instances non-qualified, defined contribution, and non-contributory pension (defined benefit) plans. The total expense for the defined contribution plans was $30,591,000 and $26,386,000 in 2013 and 2012, respectively. The Company provides pension plan benefits based on the participant's years of service and average final compensation, as defined, for employees hired prior to July 1, 2006. The Company provides other defined benefits for post-retirement medical insurance coverage ("Other Benefits"), in excess of Medicare, to employees hired prior to January 20, 2005 and retiring directly from the Company who meet service and other requirements.

The Company recognizes the funded status of a defined benefit plan in the statement of financial condition and the changes in that funded status in the year in which the changes occur through comprehensive income. Unrecognized actuarial gains and losses and prior service costs, net of tax, are recognized in Accumulated Other Comprehensive Income and adjusted as they are subsequently recognized as components of net defined benefit expense.

Effective January 1, 2012, the defined benefit pension plan was amended to permanently freeze accruals of defined benefits for services of plan participants rendered after 2011. Current participants are fully vested, but increases in their future compensation and years of service after December 31, 2011 will not impact the amount of their benefits. The pension plan will continue to pay benefits, invest assets, and receive contributions.

The following table reflects key information with respect to the Company's defined benefit plans (dollars in thousands):

	Pension Benefits		Other Benefits	
	2013	2012	2013	2012
Benefit expense during the year	$ 1,726	$ 1,854	$ 674	$ 498
Employer contribution during the year	3,806	7,056	614	602
Benefits paid during the year	4,900	5,149	705	691
Projected benefit obligation at December 31,	$ 134,744	$ 150,435	$ 21,278	$ 23,259
Fair value of qualified plan assets at December 31,	90,429	82,362	—	—
Funded status at December 31,	$ (44,315)	$ (68,073)	$ (21,278)	$ (23,259)

The projected benefit obligation for pension benefits includes both qualified plan and non-qualified plan obligations. In addition to qualified plan assets, general corporate assets have been set aside in a grantor trust to cover expected benefits payable under the non-qualified pension plan. The value of these assets amounted to $13,333,000 and $14,756,000 at December 31, 2013 and 2012, respectively.

	Pension Benefits		Other Benefits	
	2013	2012	2013	2012
Accumulated benefit obligation at December 31,	$ 134,744	$ 150,435		
Amounts recognized in the statement of financial condition at December 31:				
Assets	$ —	$ —	$ —	$ —
Liabilities	(44,315)	(68,073)	(21,278)	(23,259)
Net amounts recognized	$ (44,315)	$ (68,073)	$ (21,278)	$ (23,259)
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate—qualified plan	5.00%	4.30%	—	—
Discount rate—non-qualified plan	4.50%	3.75%	5.00%	4.25%
Rate of compensation increase	—	—	—	—
Weighted-average assumptions used to determine net periodic benefit cost during the year:				
Discount rate—qualified plan	5.00%	5.00%	—	—
Discount rate—non-qualified plan	3.75%	4.50%	4.25%	5.00%
Expected long-term return on plan assets	7.00%	7.00%	—	—
Rate of compensation increase	—	—	—	—

The assumed healthcare cost trend rate is 8.0% pre-Medicare and 6.25% post-Medicare in 2013 and estimated at 8.0% in 2014 decreasing gradually to 4.5% in 2021 and remaining at that level thereafter.

The expected long-term rate of return assumptions represent the rate of return on plan assets reflecting the average rate of earnings expected on the funds invested or to be invested to provide for the benefits included in the projected benefit obligation. The assumptions have been determined by reflecting expectations regarding future rates of return for the portfolio considering the asset allocation target and related historical rates of return. The rate of return assumptions are reassessed on an annual basis. The expected long-term rate of return on plan assets is estimated to be 7.0% in 2014.

Benefit expense for 2014 is expected to include the following estimated amounts (in thousands) related to the amortization of net actuarial loss and prior service cost (credit) from Accumulated Other Comprehensive Loss:

	Pension Benefits	Other Benefits
Net actuarial loss	$ 339	$ 480
Prior service credit	—	(1,590)

The Company's objective is to achieve a competitive long-term return, consisting of capital appreciation and current income, investing in broadly diversified assets without assuming undue risk. Asset allocation is subject to review by the Company's Retirement Board and is consistent with the standard balanced growth with hedge funds allocation model available to clients. The qualified pension plan's asset allocation at December 31 was as follows:

	Target Allocation	**2013**	2012
Equity securities	40–75%	**55%**	44%
Fixed income securities	20–45%	**31%**	42%
Alternative assets	0–15%	**11%**	11%
Other assets	0–15%	**3%**	3%

The Company uses the framework and techniques described in Note 18 when determining the fair value of its qualified plan investments. The following table presents qualified plan assets carried at fair value as of December 31, 2013 and 2012 by valuation hierarchy:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
2013:				
Equity securities	**$ 38,910**	**$ 10,518**	**$ —**	**$ 49,428**
Fixed income securities	**10,452**	**17,188**	**—**	**27,640**
Alternative assets	**—**	**—**	**10,371**	**10,371**
Other assets	**2,990**	**—**	**—**	**2,990**
	$ 52,352	**$ 27,706**	**$ 10,371**	**$ 90,429**
2012:				
Equity securities	$ 26,652	$9,723	$ —	$ 36,375
Fixed income securities	17,982	16,209	—	34,191
Alternative assets	—	—	9,317	9,317
Other assets	2,479	—	—	2,479
	$ 47,113	$ 25,932	$ 9,317	$ 82,362

The following table provides a summary of the changes in fair value of Level 3 financial instruments (alternative assets) for 2013 and 2012, as well as the portion of actual return on plan assets attributable to those financial instruments still held at December 31, 2013 and 2012 (in thousands):

	2013	2012
Balance, beginning of year	$ 9,317	$ 8,616
Purchases	200	—
Sales	(715)	—
Actual return on plan assets	1,569	701
Balance, end of year	$ 10,371	$ 9,317
Actual return on plan assets related to financial instruments still held at December 31,	$ 854	$ 701

The projected unit credit method is used to determine both pension cost and funding requirements for the pension plans. The benefit plans are funded with the amounts necessary to meet the legal or contractual minimum funding requirements. For 2013, the Company expects to contribute $5,215,000 and $889,000 to the pension benefit plans and the other benefits plan, respectively.

Other benefit payments reflect expected future service. The following pension benefit payments and other benefit payments are expected to be paid for the years ending December 31 (in thousands):

	Pension Benefits	Other Benefits
2014	$ 5,500	$ 889
2015	5,910	891
2016	5,964	893
2017	6,311	931
2018	6,443	994
Years 2019–2023	36,926	5,697

NOTE 15. LONG-TERM INCENTIVE PLANS

Under the Earnings Based Plan ("EBP"), designated senior officers of the Company will earn cash awards based on certain measures of each year's earnings, as defined. Amounts earned under the EBP are paid over a four-year period. The provision for the EBP was $10,325,000 and $6,597,000 in 2013 and 2012, respectively, and is included in Employee Compensation and Benefits.

NOTE 16. SHAREHOLDERS' EQUITY

Common Stock and Surplus consisted of the following at December 31:

(In thousands)	2013	2012
Common stock, no par value:		
Voting—authorized 477,100 shares,		
issued and outstanding 477,069 shares	$ 477	$ 477
Class A non-voting—authorized 1,911,000 shares,		
issued 1,902,682 shares and outstanding 1,892,407 shares in 2013, and		
issued 1,902,782 shares and outstanding 1,892,507 shares in 2012	1,903	1,903
Class B non-voting—authorized 1,500,000 shares,		
issued 1,159,609 shares and outstanding 258,018 shares		
in 2013 and 2012	1,160	1,160
	3,540	3,540
Surplus	79,566	79,576
	$ 83,106	$ 83,116

In accordance with banking laws, directors of national banks or trust companies are required to own a minimum interest in such banks' common stock. In connection with the retirement and election of certain directors of its national bank or trust company subsidiary during 2013 and 2012, the Company repurchased and issued directors' qualifying shares of Class A non-voting common stock (no par value) at the Company's then prevailing book value per share. The Company subsequently retired the repurchased shares, which resumed the status of authorized and unissued shares. During 2012, the Company purchased at fair value and held in treasury 10,275 shares of Class A non-voting common stock (no par value) for $1,002,000 in cash.

During 2012, the Company purchased at fair value and held in treasury 7,500 shares of its Class B non-voting common stock (no par value) for $880,000 in cash.

Under provisions of applicable banking regulations, approval by the regulatory authorities is required if dividends declared by the Company's subsidiary banks exceed a defined amount. Approximately $85,581,000 of the Company's consolidated Retained Earnings of $314,649,000 at December 31, 2013 relate to retained earnings of the banks, which were not available, without such approval, for the payment of dividends to The Bessemer Group, Incorporated, the sole shareholder. In addition, it is Company policy to retain sufficient earnings in the banks so as to meet capital requirements related to planned growth in banking and fiduciary assets.

NOTE 17. OTHER COMPREHENSIVE INCOME/(LOSS)

Other Comprehensive Income/(Loss) consisted of the following activity:

(In thousands)	Amount Before Taxes	Income Tax Effect	Amount Net of Taxes
2013:			
Net unrealized gains on securities available for sale:			
Change in net unrealized gains	$ 3,880	$ (306)	$ 3,574
Less—net realized gains included in net income	(3,166)	439	(2,727)
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	25,309	(3,080)	22,229
Change in prior service credit	(1,590)	244	(1,346)
Other comprehensive income	$ 24,433	$ (2,703)	$ 21,730
2012:			
Net unrealized gains on securities available for sale:			
Change in net unrealized gains	$ 1,451	$ (166)	$ 1,285
Less—net realized gains included in net income	(775)	67	(708)
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	(14,236)	1,614	(12,622)
Change in prior service credit	(1,590)	172	(1,418)
Other comprehensive loss	$ (15,150)	$ 1,687	$ (13,463)

The components of Accumulated Other Comprehensive Loss, Net of Taxes, at December 31 were as follows:

(In thousands)	2013	2012
Net unrealized gains on securities available for sale	$ 5,411	$ 4,564
Pension and other post-retirement benefit adjustments:		
Net actuarial loss	(32,947)	(58,256)
Tax benefit on net actuarial loss	3,474	6,554
Prior service credit	11,126	12,716
Tax provision on prior service credit	(1,133)	(1,377)
	$ (14,069)	$ (35,799)

NOTE 18. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. Fair value measurement is achieved using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

The three levels are defined as follows:

Level 1—Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company can access at the measurement date.

Level 2—Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the financial instrument that a market participant may use.

The following table presents financial instruments measured at fair value on a recurring basis as of December 31, 2013 and 2012 by valuation hierarchy:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
2013:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$ 102,685	$ 612,149	$ —	$ 714,834
States and political subdivisions	—	108,997	—	108,997
Marketable equity securities	29,050	—	—	29,050
	131,735	721,146	—	852,881
Other investments:				
Debt obligations of:				
U.S. Treasury and Government Agencies	3,968	6,910	—	10,878
Corporations and other entities	—	3,679	—	3,679
Marketable equity securities	70,642	—	—	70,642
Alternative investment funds	—	—	10,483	10,483
	74,610	10,589	10,483	95,682
Other assets—derivative assets	—	51	—	51
Total assets at fair value	$ 206,345	$ 731,786	$ 10,483	$ 948,614
2012:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$ 101,467	$ 832,592	$ —	$ 934,059
States and political subdivisions	—	100,106	—	100,106
Marketable equity securities	30,259	—	—	30,259
	131,726	932,698	—	1,064,424
Other investments:				
Debt obligations of:				
U.S. Treasury and Government Agencies	2,793	17,657	—	20,450
Corporations and other entities	—	2,014	—	2,014
Marketable equity securities	50,644	—	—	50,644
Alternative investment funds	—	—	9,791	9,791
	53,437	19,671	9,791	82,899
Total assets at fair value	$ 185,163	$ 952,369	$ 9,791	$1,147,323

Other investments represent corporate assets that are available to fund future obligations under certain of the Company's retirement and incentive compensation plans.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Where quoted prices are available in an active market, securities are classified in Level 1 of the valuation hierarchy. Level 1 securities included highly liquid U.S. Treasury securities, exchange-traded equities, open-ended mutual funds, and index funds.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Such securities are classified within Level 2 of the valuation hierarchy. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates, and credit curves. In addition to market information, models also incorporate transaction details, such as maturity. Examples of such instruments generally classified within Level 2 of the valuation hierarchy are discounted government agency notes with remaining maturities under one year, government-sponsored agency bonds, municipal bonds, and derivative assets (interest rate swaps). Also classified within Level 2 are collective employee benefit funds (held within the qualified plan for pension benefits) which are valued at the funds' net asset values. The collective employee benefit funds can be redeemed monthly with a redemption notice of three business days and principally invest in a diversified portfolio of large-capitalization equities of U.S. and non-U.S. companies as well as investment-grade bonds and notes.

There were no transfers from Level 1 to Level 2 of the valuation hierarchy during 2013 or 2012.

In certain cases where there is limited activity or less transparency around inputs to the valuation, investments are classified within Level 3 of the valuation hierarchy. Included within Level 3 are alternative investment funds. The valuation of alternative investment funds requires significant management judgment due to the absence of quoted market prices, inherent lack of liquidity, and the long-term nature of such assets. The fair value of alternative investment funds included within Other Investments was determined based upon information provided monthly by each of the underlying alternative investment fund managers. Due to the inherent uncertainty as to valuations for alternative investment funds, the fair values determined by management may differ from the fair values that would have been used had a ready market for these investments existed, and the differences could be material.

The fair values of alternative investment funds have been estimated using the net asset values of the Company's ownership interest in the funds as a practical expedient, where it is probable that the Company will sell an investment at a price other than net asset value at the measurement date. Such investments consist of the following at December 31:

	2013	2012
(In thousands)		
Fifth Avenue Global Equity Fund	**$ 5,026**	$ 3,839
Fifth Avenue Special Situations Fund	**3,157**	3,016
Fifth Avenue Value Creation Fund	**2,300**	1,889
Fifth Avenue Technology Growth Fund	**—**	1,047
	$ 10,483	$ 9,791

Redemption restrictions for these alternative investment funds vary based upon when contributions were made (prior to April 1, 2013 or after March 31, 2013). Additionally, effective April 1, 2013, the Fifth Avenue Technology Growth Fund was merged into Fifth Avenue Global Equity Fund. The terms (pre-change/post-change, if applicable) follow:

	Post-Investment Lock-up Period	Redemption Frequency (if currently eligible)	Redemption Notice Period
Fifth Avenue Global Equity Fund	12 months	Semi-annually/Quarterly	60 days/65 days
Fifth Avenue Special Situations Fund	12 months/24 months	Semi-annually/Semi-annually	60 days/65 days
Fifth Avenue Value Creation Fund	37 months/24 months	Annually	120 days

The Company has no unfunded commitments outstanding in any of the alternative investment funds above. Additional information on the investment objectives and strategies follows.

Fifth Avenue Global Equity Fund is a diversified global equity long/short hedge fund-of-funds seeking to generate equity-like returns with less volatility than the broad equity indices over a market cycle. Fifth Avenue Special Situations Fund is a global hedge fund-of-funds structured to achieve long-term moderate rates of return over a market cycle while also focusing on preservation of capital. This fund seeks to achieve this by investing in a broad range of absolute return and relative value strategies, including debt and equity. Fifth Avenue Value Creation Fund is a global, long-biased, hedge fund-of-funds dedicated to a corporate governance strategy. This is a long-term-oriented investment strategy seeking superior absolute returns with potential for equity-like volatility over a market cycle. Fifth Avenue Technology Growth Fund was a growth-oriented hedge fund-of-funds structured to achieve higher, risk-adjusted absolute rates of return over the long term and provide lower volatility and less correlation to the broader equity markets. This fund was focused on the broad-based technology and healthcare/biotechnology sectors, employing long and short equity strategies to dampen volatility and provide downside protection.

The following table provides a summary of the changes in fair value of Level 3 financial instruments for 2013 and 2012 as well as the portion of gains or losses included in income attributable to unrealized gains or losses to those financial instruments still held at December 31, 2013 and 2012:

(In thousands)	2013 Alternative Investment Funds	2012 Alternative Investment Funds
Balance, beginning of year	$ 9,791	$ 11,541
Purchases	435	124
Sales	(1,198)	(2,637)
Total realized/unrealized gains/(losses)	1,455	763
Transfers in and/or out of Level 3	—	—
Balance, end of year	$ 10,483	$ 9,791
Net changes in unrealized gains included in earnings related to financial instruments still held at December 31,	$ 266	$ 580

Realized/unrealized gains/(losses) in the above table are reported in Other Income.

The Company's other financial instruments include cash and cash equivalents, loans, receivables, and deposits. The fair value of these other financial instruments has been determined to approximate their carrying amount since these instruments are short term in nature and, to the extent they bear interest, are floating rate and are repriced to market interest rates on a quarterly or more frequent basis. The estimated fair value amounts have been determined by the Company's management, using available market information and appropriate valuation methodologies. The difference between estimated fair value and carrying amount was not material. However, considerable judgment is required in interpreting market data to develop estimates of fair value, and, therefore, the estimates included above are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

NOTE 19. CAPITAL REQUIREMENTS

The Company and its subsidiary banks are subject to the capital adequacy rules of U.S. and foreign regulators. As of December 31, 2013, management believes that the Company and its subsidiary banks meet all capital adequacy requirements to which they are subject. The primary regulators of the Company and its subsidiary banks in the U.S. categorized each respective institution as well capitalized under the regulatory framework for prompt corrective action. There have been no subsequent conditions or events since December 31, 2013 that would change the well-capitalized categorization.

Quantitative measures established by regulation to ensure capital adequacy require the Company and its subsidiary banks to maintain minimum amounts and ratios of total and Tier I capital to risk-weighted assets and Tier I capital to average assets, as defined by regulation. In the event of future noncompliance, the regulators are empowered to initiate actions that, if undertaken, could have a direct material effect on the Company's financial statements. The actual measures (in thousands) for the Company and its subsidiary banks at December 31, 2013 and 2012 and the regulatory minimum ratios follow:

			Ratios		
(In thousands, except percentages)	Total Capital Amount	Tier 1 Capital Amount	Total Capital to Risk-Weighted Assets	Tier 1 Capital to Risk-Weighted Assets	Tier 1 Capital to Average Assets
Regulatory Minimum Ratios:					
For Capital Adequacy Purposes			8%	4%	4%
To Be Well Capitalized			10%	6%	5%
2013:					
Consolidated	**$ 243,143**	**$ 240,892**	**25.0%**	**24.8%**	**8.9%**
Bessemer Trust Company	**56,158**	**55,325**	**16.8%**	**16.6%**	**7.5%**
Bessemer Trust Company, N.A.	**131,143**	**131,143**	**26.4%**	**26.4%**	**7.5%**
2012:					
Consolidated	$ 221,213	$ 219,539	24.1%	23.9%	8.0%
Bessemer Trust Company	51,332	51,012	14.6%	14.5%	7.2%
Bessemer Trust Company, N.A.	109,088	109,088	24.7%	24.7%	5.9%

NOTE 20. ACTIVITIES RESTRICTIONS UNDER THE VOLCKER RULE

In December 2013, U.S. banking and securities industry regulators issued final regulations to implement the Volcker Rule, effective April 1, 2014. The Volcker Rule was designed to substantially restrict banks from engaging in certain proprietary trading activities and owning or engaging in certain relationships with hedge funds and private equity funds. Banks have until July 21, 2015 to bring all of their activities and investments in conformance with the Volcker Rule, subject to possible extensions. Under the Volcker Rule, certain activities may be permitted to continue under new restrictive definitions, some of which will require increased and more specific documentation. As required by the regulations, the Company is conducting a business assessment of its operations that are potentially subject to Volcker Rule restrictions, evaluating the impact of these restrictions on its operations and formulating the necessary conformance plans with actions to be taken to be fully in compliance by the end of the conformance period.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of The Bessemer Group, Incorporated:

We have audited the accompanying consolidated financial statements of The Bessemer Group, Incorporated and subsidiary companies (the "Company"), which comprise the consolidated statements of financial condition as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Bessemer Group, Incorporated and subsidiary companies as of December 31, 2013 and 2012, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

March 28, 2014
New York, New York

FIVE-YEAR COMPARATIVE SUMMARY

RESULTS OF OPERATIONS

(In thousands, except per share data)	**2013**	2012	2011	2010	2009
REVENUES					
Fees from client services	**$ 379,069**	$ 336,554	$ 345,076	$ 300,759	$ 261,882
Net interest income	**17,919**	19,173	19,194	16,564	17,834
Other income	**25,393**	6,744	3,657	13,313	11,515
Total Revenues	**422,381**	362,471	367,927	330,636	291,231
EXPENSES					
Employee compensation and benefits	**228,731**	206,318	210,060	192,131	173,397
Other expenses	**103,680**	99,063	93,936	89,070	91,400
Total Expenses	**332,411**	305,381	303,996	281,201	264,797
INCOME					
Income before Provision for Income Taxes	**89,970**	57,090	63,931	49,435	26,434
Provision for Income Taxes	**12,297**	8,125	8,159	6,150	4,042
Net Income	**$ 77,673**	$ 48,965	$ 55,772	$ 43,285	$ 22,392
Basic Earnings per Share	**$ 29.56**	$ 18.54	$ 21.06	$ 16.21	$ 8.12
Dividends per Share	**$ 22.69**	$ 12.99	$ 13.98	$ 10.74	$ 5.78
FINANCIAL CONDITION					
At December 31					
Assets	**$3,231,082**	$3,482,847	$ 2,937,506	$ 2,183,335	$ 1,701,302
Liabilities	**2,933,970**	3,225,509	2,679,467	1,932,547	1,469,894
Shareholders' Equity	**$ 297,112**	$ 257,338	$ 258,039	$ 250,788	$ 231,408
Book Value per Share	**$ 113.08**	$ 97.94	$ 97.54	$ 94.66	$ 86.44

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