Summer | Fall 2018

BESSEMER TRUST

Wealth Planning *Perspectives*

Did Your Estate Plan Survive the New Tax Law?

Far-reaching changes to the tax code have created some potentially serious estate planning issues — along with some meaningful opportunities. Reviewing your current plan today can make all the difference.

Six Reasons to Review Your Estate Plan, *Page 3*

Inside This Issue

Message From Our Head of Wealth Planning

Welcome to Wealth Planning Perspectives
Page 2

Featured Expert

Giving Strategically After a Disaster
Page 6

Focus: Insurance

Are You Ready for Hurricane Season?
Page 7

In Brief

Helpful Information and Resources
Page 10

James L. Kronenberg
Head of Wealth Planning
kronenberg@bessemer.com

Welcome to Wealth Planning Perspectives

Expertise is a quality that permeates Bessemer's culture. For us, expertise is about more than simply having deep knowledge and experience. It's about applying that know-how in a thoughtful way to improve the lives of individuals and families.

Our wealth planning team certainly exemplifies this idea of expertise. I am privileged to lead this team of more than 100 experts in areas such as tax, trusts and estates, insurance, philanthropy, family wealth stewardship, and private asset advisory. These are folks with advanced degrees in various disciplines, and many of them were already leaders in their fields before joining Bessemer.

This level of experience and a dedication to putting clients first are what set Bessemer apart. Our experts deliver objective advice with understanding and empathy for each client. They practice their craft and serve as your trusted advisors, focusing exclusively on your needs without conflicts of interest or sales goals of any kind. They often tell me that this is one of the most gratifying aspects of working here. It is probably the main reason we are able to attract and retain the most accomplished professionals.

. . . experience and a dedication to putting clients first are what set Bessemer apart. Our experts deliver objective advice with understanding and empathy for each client.

Because of my pride in Bessemer and our wealth planning team, I am pleased to introduce *Wealth Planning Perspectives*, a new biannual publication featuring our best thinking on a variety of subjects. In this first issue, we focus on timely topics in estate planning, insurance, philanthropy, and several other areas.

I hope you find these articles interesting and valuable. As always, if you have any questions or feedback, or if you would like to explore any of these topics further, please reach out to me or your client team.

Six Reasons to Review Your Estate Plan

By Mark R. Parthemer, Senior Fiduciary Counsel

Your Estate Plan Needs an Update, Even if It Is New
— Reuters

With the New Tax Law, You Need to Update Your Estate Plan
— MarketWatch

The most significant overhaul to the U.S. tax code in 30 years was signed into law by the president on December 22, 2017. While the new law certainly represents substantial change, many of the provisions relating to individual taxpayers are temporary. With expiration dates starting after 2025, many of the changes will impact only eight tax years.

- The extent of the changes and their temporary nature, along with the possibility of changes to the tax code by future Congresses, have major planning implications.
- The new tax law presents meaningful estate planning opportunities, but it also raises the possibility of unintended negative consequences for existing plans.
- To ensure you are on track to meet your goals and take advantage of any new planning opportunities, it is imperative to review your estate plan with your advisors as soon as possible.

The New Tax Law: What Changes? What Remains the Same?

Despite early proposals for repeal, the estate, gift, and generation-skipping transfer (GST) tax system remains in place, but with a few major changes:

- **Basic exclusion amounts.** The tax act doubles the gift, estate, and GST tax exemption by raising the basic exclusion amount from $5 million to $10 million, adjusted annually for inflation. The exclusion amount for 2018 is $11,180,000.
- **Transfer tax.** The transfer tax rate (gift, estate, and GST) is retained at 40%. The federal gift tax annual exclusion is retained. Under indexing rules, it increased to $15,000 from $14,000 in 2017. As before, annual exclusion amounts are considered separately from the basic exclusion amounts.
- **Basis step-up/down.** The rules regarding step-up (or down) in cost basis at death remain unchanged. Heirs will receive estate assets with a new cost basis equal to fair market value at the time of a decedent's death.
- **Portability.** The opportunity for a surviving spouse to use the deceased spouse's unused estate and gift tax exemption has been retained — but it still does not apply to the GST exemption.
- **Clawback.** It's uncertain whether a gift that was covered by the gift tax exemption at the time it was made will result in an estate tax if the estate tax exemption

has decreased by the time of the donor's death (this is known as clawback), but it should be considered.

Your Estate Plan: Six Actions to Consider

The new tax act — and its temporary nature — impact estate planning in important ways. As part of a thorough evaluation of your current estate plan, we recommend the following steps:

1. **Examine formula clauses.** The doubling of exemptions, while welcome, makes it crucial to examine the flow of your estate plan to ensure it will still achieve your goals. For example, one popular approach to estate planning that involves creating a family trust and a marital trust could prove disastrous without adjustments (see below, Enhanced Exemptions and the Potential for Unintended Consequences).

   Also, if you're not subject to an estate tax, formula clauses could have adverse income tax implications — particularly when it comes to low-basis assets.

2. **Take advantage of your GST exemption.** The enhanced GST exemption represents an enormous — if temporary — opportunity to shelter more wealth through the use of long-term trusts. This could be particularly powerful for succeeding generations by virtue of compounding, especially if the exemption is later reduced to a level lower than your family's net worth with no clawback. The key here is that the GST rules have never been as generous as they are right now, and we know they are scheduled to change. Since the GST exemption is not portable, it makes good sense to use it.

Enhanced Exemptions and the Potential for Unintended Consequences

Bob has a $10 million taxable estate. He and his wife, Sarah, had substantially more assets, but sophisticated lifetime planning — using various trusts and other strategies to transfer assets to their children — has minimized his estate.

Scenario A

If Bob died in 2017, the couple's estate plan would have directed an amount equal to the full estate tax exemption (their planning, in 2013, assumed the then-prevailing exemption of $5 million, indexed to $5.49 million in 2017) into the family trust with the remaining assets ($4.51 million) going in the marital trust. Bob would have taken advantage of his full exemption, and Sarah would have received the assets as planned. The estate plan worked as intended.

Scenario B

If Bob dies in 2018, the estate plan would direct an amount equal to the full estate tax exemption ($10 million, since the exemption has doubled to $11.18 million) with the remaining assets ($0) for the marital trust. Sarah would end up with nothing from the marital trust, and as is frequently the case, she has no access to the family trust's assets. The estate plan would fail — in spectacular fashion — to accomplish its goals.

	Scenario A	Scenario B
Taxable Estate	$10.00 Million	$10.00 Million
Estate Tax Exemption	$ 5.49 Million	$11.18 Million
Family Trust Receives	$ 5.49 Million	$10.00 Million
Marital Trust Receives	$ 4.51 Million	$ 0

3. **Use the (temporarily) enhanced gift tax exemption, but do so wisely.** The larger gift tax exemption is obviously a positive development and creates new planning opportunities. However, it can complicate planning, particularly when it comes to cost basis carryover. Estate tax savings need to be weighed against loss of basis step-up. Certain strategies can help address this issue. It's important to take advantage of your gift tax exemption before it sunsets, but to do so by thoughtfully structuring a plan so that the loss of basis step-up won't hurt you.

4. **Think twice about charitable split-interest planning.** One popular way to benefit charities is with split-interest planning. This typically involves splitting a gift between a family member and a charity using a trust, often a charitable remainder trust since it removes assets from your estate and also provides you with income and a current income tax deduction. With the new tax law, that deduction may not be as valuable as it used to be. The approach can still work, but it demands a careful review of the numbers. In certain cases, individuals may not need a qualifying split-interest trust and, therefore, can be more flexible in their charitable giving.

5. **Review your life insurance policies.** Given the possible reduction of your estate tax liability due to the new tax law, and to the extent that life insurance is intended to be a tool for estate taxes, now is a good time to evaluate whether your policy is still the right tool for that job, or whether modifications could make sense. If insurance remains relevant, consider "pre-funding" insurance trusts or rolling out of split-dollar arrangements.

6. **Reconsider IRAs.** Historically, individuals who inherit traditional IRAs have been able to claim an income tax deduction equal to the pro rata amount of estate tax paid (IRAs are taxable in estates). This worked to reduce double taxation — for the estate and the IRA recipient. While the new tax law preserves this deduction, the doubling of the estate tax exemption means fewer IRAs will trigger an estate tax, so the deduction will benefit far fewer beneficiaries — and changes to income tax rates diminish its usefulness even further.

Three Key Takeaways

1. The new tax law brings meaningful estate planning opportunities.
2. It also increases the potential for negative unintended consequences.
3. To ensure you're taking advantage of new opportunities and sidestepping potential pitfalls, a thorough review of your estate plan is essential.

Review Your Estate Plan as Soon as Possible

Originally, the tax act was intended to simplify the tax code, but that aspiration was dropped by the legislators as it wound its way through the political system. The process resulted in some complex provisions and new subtleties with regard to estate tax planning. We've touched on a few of the major planning considerations, but there are others, and they all need to be considered. To ensure peace of mind and an effective estate plan, a complete review of your current plan is essential.

For more information about the tax law's estate planning implications, please see A Closer Look, *"Why You Need to Review Your Estate Plan Today."*

Featured Expert

Giving Strategically After a Disaster

Caroline W. Hodkinson
Director of Philanthropic Advisory

Caroline Hodkinson leads Bessemer's philanthropic advisory team, working with clients in the areas of planning, grantmaking, governance, and family engagement, to create meaningful philanthropic impact. She also designs educational forums for clients on philanthropy best practices.

She earned an M.S. in nonprofit management and philanthropy from New York University and a B.S. in social work, *summa cum laude*, from the University of Alabama.

When a natural disaster strikes, many people feel compelled to make charitable donations. Unfortunately, they are not always sure about exactly when, where, and what to give — and how to have the greatest impact. Director of Philanthropic Advisory Caroline Hodkinson answers some frequent questions people have when they're looking to give in the wake of a disaster.

Q: When is the best time to give?

A: Most people give immediately following a disaster. When the rebuilding starts, giving usually drops sharply, although studies show that giving during this phase is crucial. And then there's disaster preparedness, which receives the least amount of giving by far. Of course, giving during any phase of disaster relief is important, but if you are looking to direct your efforts to areas of greatest need, you might consider giving a mix of immediate and long-range support.

Q: How do I choose an organization to support?

A: We often recommend clients give to the community foundations serving the impacted region. You can visit The Center for Disaster Philanthropy (disasterphilanthropy.org), which provides timely information and specific ways to give, including lists of community foundations. You might also consider leveraging your existing grantee network for the possibility of affiliates serving the impacted area. Moreover, our team publishes briefings shortly following a disaster with a list of well-vetted charities providing relief to the affected communities.

Q: Is it better to give supplies or cash?

A: Relief organizations generally prefer cash donations over in-kind support. When giving cash, we recommend that you make your gift unrestricted so the organization can allocate your donation where it's needed most. Also, if you direct your gift through a community foundation, you can better ensure you're helping during all phases of disaster relief.

Q: With so many disasters and so many people in dire need, how can I be most effective?

A: Rather than reacting in a purely emotional way to each disaster as it happens, create a plan at the beginning of the year for how you want to give and how much you want to allocate to disaster relief annually. Our team, working closely with your client advisor team, can guide you through this process, providing advice to help you consider different giving approaches and make informed choices that lead to real results.

Are You Ready for Hurricane Season?

By Gary J. Pasternack, Director of Insurance Advisory

Some careful planning and preparation in advance of a storm can provide valuable protection for you and your family and help reduce any property damage that might occur.

Last year was the most devastating and costly hurricane season on record, and this year could well bring more of the same.

- With the 2018 hurricane season now under way, it's important to review your hurricane preparedness, both in terms of risk mitigation and insurance coverage.
- In this piece, we review several of the many considerations involved in crafting an effective hurricane insurance plan and also provide some guidelines for protecting yourself and your family from hurricane damage.

Building a Hurricane Insurance Program

Hurricanes Maria, Harvey, and Irma were the worst of a 2017 hurricane season that saw $265 billion in damages — an all-time record.

The 2018 hurricane season began on June 1, and many current forecasts are calling for another year of above-average storm activity.

If you live in an area where hurricanes are frequent, or could occur, are you prepared? Do you have adequate insurance coverage? Have you done all you can to mitigate the risk of hurricane damage?

Creating an effective hurricane insurance program can be complicated. Even the best home insurance may not cover all types of hurricane damage, and you may need to purchase additional insurance — flood, wind, valuable articles — depending on your situation. These policies can be lengthy, complex, and challenging to assess on your own. A thorough review of your homeowners and other insurance policies with your agent, broker, or insurance advisor can help to ensure you are as prepared as you can be for whatever comes your way.

Your Residential Policy

If you live in an area relatively free from hurricanes, your homeowners policy will typically cover a wide range of losses — damage from fire, wind, and water to your home, detached structures, and contents. It will also pay for removing debris and additional living expenses if you need to vacate your home, among other things.

But if you live in an area at high risk for hurricanes and other severe storms, the coverage provided by your homeowners policy is likely to be different and cost more, sometimes considerably so. Certain types of coverage can be restricted, removed, or available only through separate policies, and new deductibles can be added.

The Atlantic Hurricane Season

	2017	2018 (Est.)
Named Storms	17	14
Hurricanes	10	7
Major Hurricanes	6	3
Economic Damage (Est.)	$265 billion	?

Sources: National Oceanic and Atmospheric Administration, Colorado State University Meteorology Project

Windstorm Insurance

Most homeowners policies cover windstorm damage, but in catastrophe zones, the specifics of that wind coverage can change. Policies that automatically include windstorm coverage usually have a single deductible for all types of damage. In storm-prone areas, however, insurers will frequently impose an additional hurricane deductible — typically equal to 2% to 10% of the insured value of the dwelling. For a house insured for $1 million, for example, the hurricane deductible can be as high as $20,000 to $100,000, while the deductible for other kinds of damage can be much less.

These policies can include a variety of other restrictions as well. Payments for rebuilding the house, additional living expenses, or removing debris — which might otherwise be at a higher or unlimited amount — can be decreased by insurance companies.

It's also worth noting that, in high-risk areas, insurers may be unwilling to provide you with windstorm coverage on your homeowners policy — or decline to provide you with a homeowners policy altogether. In these cases, you would need to turn to a secondary-market insurance carrier or a state-run facility for coverage. Unfortunately, these polices are often not as comprehensive or generous in their coverage as they are on a regular homeowners policy, and some of these insurers may not pay claims well. Close examination of insurers and the coverage being offered is critical.

Wherever you get your windstorm insurance, it can be costly. That said, if you have a particularly well-built home, your premium could be lower than it would be otherwise. Even if you have a home that doesn't meet all the latest structural guidelines, installing storm shutters or hurricane windows, or roof clips or wraps, or undertaking other risk-mitigation initiatives, can lower your premium as well — while also better protecting your home from damage. In some cases, these improvements can qualify you for windstorm coverage that would otherwise be denied.

Flood Insurance

While homeowners insurance will usually cover water damage originating from inside your home (bursting pipes or overflowing fixtures), it will not cover damage caused by floods — surface water not originating from inside your home, such as heavy rains or surges from rivers or oceans. For that coverage, you may need to obtain a separate flood insurance policy or add it to your homeowners policy via a special endorsement (if the option is offered).

Primary flood insurance. Most people purchase primary flood insurance through the National Flood Insurance Program (NFIP), which is run by the Federal Emergency Management Agency (FEMA). With an NFIP policy, you can insure your house for up to $250,000 and your personal property for up to $100,000. Even if you live in an area thought to be at low risk for flooding, you may want to maintain a primary flood policy. During Hurricane Harvey, about 40% of all properties damaged were considered to be in areas with a minimal flood hazard (flood maps do not recognize the risk posed by inadequate storm water drainage in certain highly developed areas).

Private flood insurance. A limited number of insurers offer private primary flood insurance, which

can be worthwhile obtaining, if available. Unlike NFIP policies, private flood insurance will pay even if only your property is flooded. They will also pay for the replacement cost to rebuild a secondary home and for personal property, and may pay for detached structures or additional living expenses. Some private policies also offer higher coverage limits than those provided by the NFIP. With a private policy, you'll be dealing with your own insurance company, and the claims process for floods will be the same as it is for your other policies. It's important to be aware, however, that private flood insurance is unlikely to be available in areas at high risk of flooding.

Excess flood insurance. If you live in a high-risk area and the cost to rebuild your home and replace personal property is much greater than the coverage maximums on your primary flood policy, excess flood insurance is worth considering. Since these policies can be expensive, it's important to set your coverage amounts correctly to avoid paying for too much coverage. It can make good sense to obtain proposals of varying coverage amounts — say, 25%, 50%, 75%, and 100% of the replacement cost for your dwelling and personal property — and then evaluate them in the context of the location's flood risk, your home's elevation, and other factors, including possible damage and costs to repair.

Valuable Articles Insurance

Valuable articles insurance can provide comprehensive flood and windstorm coverage for your fine art and antiques. By comparison, an NFIP primary flood policy would only pay up to $2,500 for fine art and the functional value of antiques; no value is accorded for rarity or craftsmanship. Importantly, most valuable articles insurance policies have no deductibles (windstorm insurance, by contrast, has deductibles, and they can be quite high). And the cost can be reasonable; for instance, a $100,000 policy can often cost between $200 and $300 annually.

You Don't Have to Be Caught Off-Guard

Every year, hurricanes and other serious storms result in the loss of precious lives and billions of dollars of property damage. Some careful planning and preparation in advance of a storm can provide valuable protection for you and your family and help reduce any property damage that might occur. And taking the time to review your insurance policies with your agent, broker, or insurance advisor can make sure that you have all of the appropriate types of insurance and amounts of coverage you need for any damage you are unable to prevent.

Build an Emergency Supply Kit

Maintain an emergency kit throughout the hurricane season. Store items in a watertight container, and keep your kit in a place known to all family members.

- ☐ One gallon of water per day, per person, minimum, for a one-week supply, for drinking, food prep, and/or sanitation
- ☐ A one-week supply of nonperishable food, along with a nonelectric can opener, cooking tools, camping stove, paper plates, and plastic utensils
- ☐ Pet supplies (food, carriers)
- ☐ Adequate clothing, including rain gear and sturdy shoes
- ☐ A first-aid kit, including painkillers, bandages and gauze pads, antiseptic, latex gloves, first-aid cream, scissors, tweezers, and thermometer. Also include a two-week supply of any prescription drugs you may need
- ☐ Bleach and antibacterial soap
- ☐ Personal hygiene items
- ☐ Plastic bags and tarps
- ☐ Matches
- ☐ Pillows and blankets
- ☐ Flashlights, battery-operated radio, and batteries
- ☐ Cash
- ☐ Important documents
- ☐ Your insurance companies' toll-free claims numbers and insurance agent's phone number

In Brief

Helpful Information and Resources

Steps to Protect Your Credit From Identity Theft

Millions of people are affected each year by identity theft, resulting in thefts of billions of dollars, and the numbers are rising. Here are some steps that can help you protect your credit.

- **Obtain your credit reports.** You are entitled to receive one free credit report annually from each of the national credit bureaus (Equifax, Experian, or TransUnion). To order a report, you can call 877-322-8228 or visit annualcreditreport.com. You should also contact Innovis. While not one of the three national credit reporting bureaus, Innovis maintains a large and slightly different database of consumer credit data.
- **Regularly review credit card and banking statements and credit reports.** You should check for mistakes, unfamiliar accounts and addresses, and unrecognized activity. If you spot anything unusual, contact the credit agencies and fraud departments of the relevant credit card companies, banks, financial services firms, or other institutions.
- **Periodically review who has access to your accounts.** Ensure the individuals who have access to your accounts at Bessemer and elsewhere are current and appropriate.
- **Consider a fraud alert.** Fraud alerts are free and easy to establish. They provide protections without restricting access to your credit. You can place a fraud alert by contacting one of the three national credit agencies and Innovis. Most fraud alerts remain in effect for only 90 days, after which you will have to renew them.
- **Consider a credit freeze.** If you are at higher risk for identity theft, or believe that your identity has been stolen, credit freezes are also worth considering, although you should carefully weigh their advantages and disadvantages in the context of your personal situation. If you would like to establish a freeze, contact the three national agencies as well as Innovis.
- **Use different passwords, and consider a password management system.** Use different passwords on each website that contains your personal or financial information, and update them periodically. Whenever possible, use two-factor (or multifactor) authentication for greater security. A password management application — such as 1Password, Dashlane, and LastPass — will remember your passwords for you and enhance your security.

If you have any questions about identity theft and ways of securing your personal information, please contact your client advisor team.

Identity Theft Resources

General Information

Bessemer's *A Guide to Minimizing Identity Theft*

The Federal Trade Commission's identity theft website: identitytheft.gov

Credit Reporting Agencies

Equifax: 800-349-9960
equifax.com

Experian: 888-397-3742
experian.com

TransUnion: 888-909-8872
transunion.com

Innovis: 800-540-2505
innovis.com

Password Management Applications

1Password:
1password.com

Dashlane:
dashlane.com

LastPass:
lastpass.com

Why Your Life Insurance Could Be Underperforming

Many life insurance policies may be underperforming original projections.

The reasons can vary depending on the particular policy type. In some cases, underperformance can be the result of variability in the timing and amounts of premium payments. In others, stock market fluctuations can have a negative impact on policy performance. In many cases, however, the underperformance can be traced back to the multidecade decline in interest rates, which has impacted the profitability of insurance carriers and resulted in sustained declines in interest and dividend crediting rates.

Does this mean that life insurance is no longer an attractive option for estate planning and other purposes? Not necessarily. An objective review of your policy can determine whether it makes sense to hold on to your policy, modify it, or seek alternatives.

For more information, please read A Closer Look, *"Is Your Life Insurance Living Up to Expectations?"*

Is ESG Investing Right for You?

Although the practice of investing in accordance with personal values has been around for centuries, it has been gaining momentum among both individuals and institutions — particularly in the last decade.

A key concept in this approach is the "double bottom line" — meaning investors are seeking not only financial returns but positive social impact as well. Some extend this to the "triple bottom line," adding environmental impact to the equation — people, planet, profit.

On March 1, Bessemer opened the All Cap ESG Strategy to interested clients. The strategy incorporates analysis of environmental, social, and governance factors into the investment process. ESG investors believe good environmental stewardship can lower risk for the company, good social initiatives can improve employee relations and lead to a more productive workforce, and good corporate governance practices generally benefit customers, employees, and shareholders.

Our A Closer Look, *"Integrating Values and Your Investments: Sustainable Investing," explores ESG investing in detail. To learn more about Bessemer's All-Cap ESG strategy, please contact your Bessemer advisor.*

Should You Sell Your Mineral Rights?

The old maxim that you should never sell your mineral rights may need updating.

Changing industry dynamics, the influx of investment monies into funds that acquire mineral rights, low borrowing costs, high stock market valuations, and other factors have all combined to drive up the prices for minerals and the prices offered for mineral rights.

Unsolicited purchase offers are happening more frequently and for greater — sometimes much greater — amounts than in the past.

That said, mineral rights are complex. If you receive a purchase offer, it's important to seek out experts in the field for advice. They can commission an appraisal, examine the offer's terms and competitiveness, and assess the tax consequences of a sale (this is crucial if your rights have a low cost basis).

Of course, you may have good reasons to sell your rights apart from an attractive offer — to make estate planning easier, pursue other opportunities, ease administrative burdens, to name a few.

Once you have all the facts in hand, you can arrive at a decision that's right for you.

If you own mineral rights, please see our A Closer Look, *"Should You Sell Your Mineral Rights?"*

About Bessemer Trust

Privately owned and independent, Bessemer Trust is a multifamily office that has served individuals and families of substantial wealth for more than 110 years. Through comprehensive investment management, wealth planning, and family office services, we help clients achieve peace of mind for generations.

Wealth Planning at Bessemer

We believe that wealth planning is a fully collaborative pursuit. Your dedicated Bessemer specialists share ideas and develop comprehensive solutions to protect and transfer wealth and prepare your heirs as stewards. This coordinated approach has been central to our success in serving six generations of our founding family, and it guides us as we manage wealth for you.

This summary is for your general information. The discussion of any tax, charitable giving, or estate planning alternatives and other observations herein are not intended as legal or tax advice and do not take into account the particular estate planning objectives, financial situation, or needs of individual clients. This summary is based upon information obtained from various sources that Bessemer believes to be reliable, but Bessemer makes no representation or warranty with respect to the accuracy or completeness of such information. Views expressed herein are current only as of the date indicated and are subject to change without notice. Forecasts may not be realized due to a variety of factors, including changes in law, regulation, interest rates, and inflation.

ATLANTA • BOSTON • CHICAGO • DALLAS • DENVER • GRAND CAYMAN • GREENWICH
HOUSTON • LONDON • LOS ANGELES • MIAMI • NAPLES • NEW YORK • PALM BEACH • SAN FRANCISCO
SEATTLE • WASHINGTON, D.C. • WILMINGTON • WOODBRIDGE

Visit us at bessemer.com

Copyright © 2018 Bessemer Trust Company, N.A. All rights reserved.