BESSEMER TRUST

Ever closer.

Even now.

Annual Report 2020

Trusted relationships gain importance in extraordinary times.

Acting with purpose can make strong connections stronger.

At Bessemer, the relationships we build with clients are at the heart of everything we do. While this is always true, it took on greater meaning in 2020.

Our central focus is providing peace of mind by relying on our core values. Even in a time when people are forced to be apart, we stand together.

Stuart S. Janney, III
Chairman

Marc D. Stern
Chief Executive Officer

To Our Clients, Shareholders, and Employees:

It was not the year any of us expected.

Our thoughts have been with the entire Bessemer community throughout the coronavirus pandemic, as well as during wildfires, hurricanes, recession, market swings, widespread dialogue on equality, a political season marked by division and discord, and more.

The year's many complexities prompted a need for more communication, more planning, more advice, and more execution. We worked even harder to live up to being your comprehensive, personal, and dependable partner. Indeed, even as distancing was necessary through most of 2020, in many ways we feel even closer with our community by keeping communication lines open and using technology to connect and check in as we have prepared for better days.

We have learned over time that our private ownership, singular business focus, sound financial condition, and culture of clients coming first take on even greater importance during difficult times. In our view, these characteristics distinguish us from the broader wealth management industry. Who we are as a firm helps us focus on what matters and reinforces our resilience and sustainability.

We would highlight four areas where the firm advanced materially in 2020:

Our business reliability. All of the preparations we undertook in recent years endured a real-life stress test when the pandemic hit. Thanks to our deployment of key systems, our crisis testing programs, and our culture of meeting client needs no matter what, we were able to conduct our essential work for clients

113

YEARS OF CONTINUITY AND COMMITMENT TO CLIENTS

98%

TEN-YEAR CLIENT ASSET RETENTION RATE

3:1

CLIENT-TO-EMPLOYEE RATIO

without interruption throughout 2020. Our latest enhancement is a new banking system that provides real-time balances and superior reporting. Despite the pandemic, we made substantial progress on construction of the new headquarters in New York's Rockefeller Center that we plan to open in late 2021.

Our investment approach. The Dow Jones Industrial Average rose or fell by 800+ points on 26 days during 2020, up from just *one* such day in 2019. Our investment team navigated this storm with dedication and care, rebalancing client portfolios and adjusting the platform to better prepare for what's expected ahead, including a new credit opportunities fund and our latest private equity offering. For the year, our recommended Balanced Growth allocation returned about 14%, slightly outpacing our benchmark, helped by favorable security selection in most of our equity and bond portfolios.

Our people. While the pandemic complicated matters, we found new ways to communicate with employees and selectively recruit new hires. We feel deep gratitude to our entire staff for how they handled a time of societal disruption with adaptability and collaboration. We were delighted in 2020 to recognize excellence by naming 13 managing directors across our client advisory, finance, legal, investments, wealth advisory, and wealth planning areas, as shown on page 17. We also would like to acknowledge the many contributions made by Steve Watson in his 39-year career at Bessemer serving clients, and we warmly wish Steve well as he commences retirement.

11K

TRUSTS FOR WHICH WE SERVE AS FIDUCIARY

$4.0B

IN ASSETS FROM NEW CLIENTS

$0

OUTSTANDING DEBT

Our financial sustainability. In 2020, we retained more than 99% of client assets and welcomed 75 new client relationships to Bessemer. Revenues totaled $682.1 million, with net income of $140.3 million and income distributed to shareholders of $11.05 per share. The firm remains well capitalized by regulatory standards, as reflected by a balance sheet with $430.0 million of shareholders' equity and zero debt as of December 31.

The year ahead will bring uncertainty — about political transition, tax policy, vaccine rollouts, and more. As times change, the core premise of Bessemer's approach endures: If we serve clients well, the rest will take care of itself. We will keep on investing for the future, prioritizing collaboration and integrity, and doing everything we can to know our clients individually so we can deliver the advice and service that can bring long-term peace of mind.

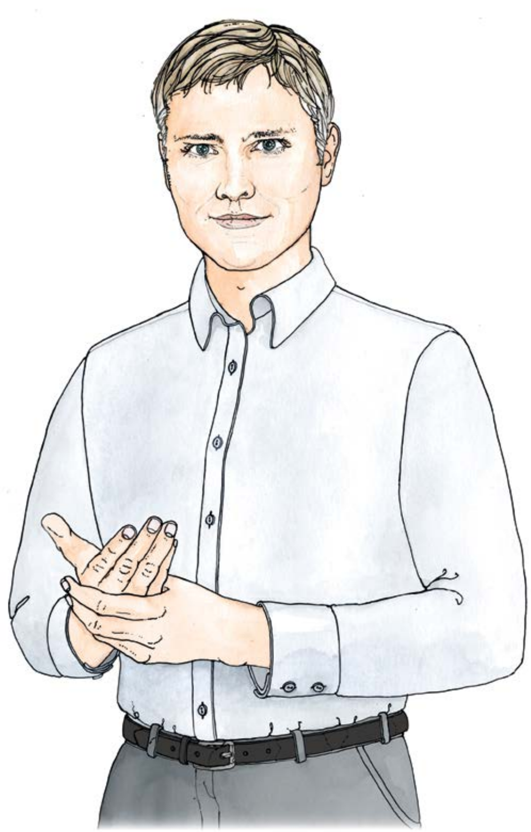
To us, it's all about staying connected. Through good times and bad, our culture and focus can bring all of us closer together.

Thank you for your trust in us and your important role in our long-term success.

Stuart S. Janney, III
Chairman

Marc D. Stern
Chief Executive Officer

Connecting to what you're experiencing



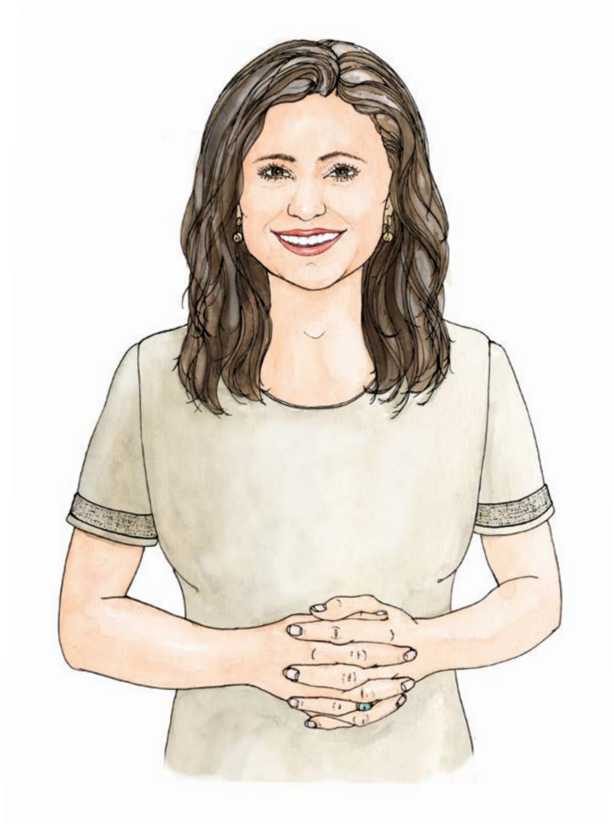
"Being nimble while having a long-term strategy in place is key. Reaching out to clients when determining a change is needed is just as important, especially when the unexpected happens."

Mike Driscoll
Head of Trading and Portfolio Operations

New circumstances affect each of us differently, even in normal times. We focus on understanding what's happening in your life, and the impact change may have on you — both financially and personally. The time we spend with you and the deep relationship we build enable us to support you, no matter what.

Connecting across generations

Our firm has weathered many storms over our 113-year history, and we've helped families do the same across generations. We work with you to put plans in place that bring and keep your family together: achieving your goals, securing your legacy, and reinforcing your shared values through the years.

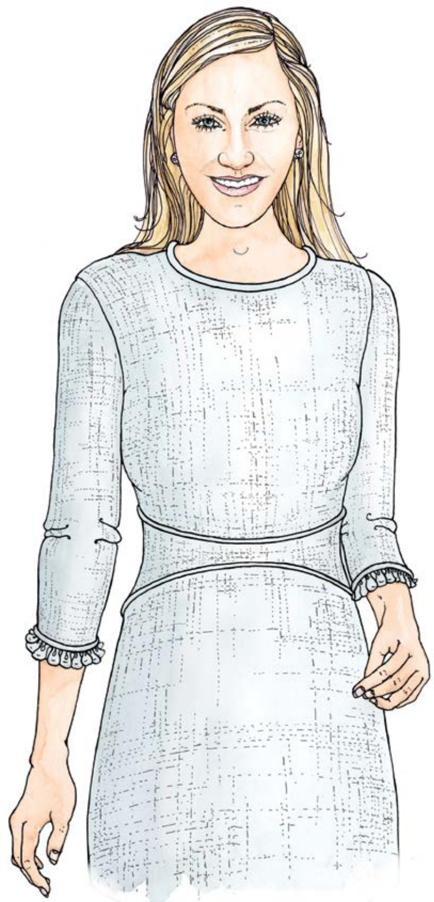


"Virtual family meetings have become even more important. Helping families this way has been rewarding — the conversations have been deeper, and the next generation has become more engaged."

Laura Zeigler

Fiduciary Counsel

Connecting to what's meaningful



"Conversations with clients have become more personal, and we often find we're thinking about the same things. This shared experience has brought us closer together."

Jacque Jacobs
Client Advisor

Recent events have provided new perspective on personal priorities — helping us all understand more clearly what's essential. When you identify new goals or refocus your efforts, we help you pursue what's important to you.

Connecting with confidence

Though everyday life can be disrupted in unexpected ways, we are committed to sustaining our ability to meet your needs. We proactively prepare to serve you continuously — from anywhere. We know you rely on us more than ever in uncertain times.

"Being flexible is how we work.
Our colleagues need to get things done, and we do what it takes to make sure they can."

Samantha White
Technical Support Specialist

Connecting to support each other

“We’ve grown closer, even when we’ve been apart. Everybody helps each other out. Bessemer is a family.”

Sebastian España

Associate Mailroom Manager

A culture of collaboration enables everyone at Bessemer to serve you seamlessly. We recognize the extraordinary efforts of our colleagues whose dedication ensures critical firm operations carry on.

Retiring Employees

The dedication of our employees is integral to our culture. We warmly acknowledge and thank those colleagues who retired in 2020. Their many contributions will have a lasting impact on Bessemer.

Marisa Berardo
Custody
41 years

Wayne M. Miller
Investment Management
28 years

Richard T. Murtagh
Finance
33 years

Michael Pistilli
Finance
34 years

Stephen M. Watson
Client Advisory
39 years

Bruce A. Whiteford
Investment Management
24 years

Long-Tenured Employees

Our ability to deliver for clients depends on professionals with extensive experience and a deep understanding of the qualities that make Bessemer Trust unique. We thank and recognize our employees who celebrated 25, 30, and 35 years of service in 2020.

Dana Check
Information Technology
30 years

Harris Estep
Information Technology
35 years

Joseph G. Gaetano
Information Technology
25 years

Michael P. Kliewe
Custody
35 years

Hoshi Merchant
Information Technology
25 years

Walter P. Montaigne, II
Client Advisory
30 years

Richard Padilla
Information Technology
35 years

Jeffrey F. Winter
Client Tax
35 years

Promoted Employees

Supporting the professional growth of our valued staff is an essential priority. We were delighted in 2020 to recognize excellence in our colleagues who were named Managing Director or Principal.

Managing Director

Kevin J. Akinskas
Head of Municipal Bonds

Susan L. Anderson
Senior Client Advisor, Head of Emerging Wealth

Beatriz M. Cuervo
Head of Taxable Fixed Income

Scott M. Deke
Regional Director

Kathryn Grossman España
Regional Director

Jaclyn G. Feffer
Senior Fiduciary Counsel

Dana G. Fitzsimons, Jr.
Senior Fiduciary Counsel

Nicola R. Knight
Associate General Counsel, Chief Legal Officer Old Westbury Funds

Michael B. Knopp
NY Director of Client Advisory

Renita Persaud
Head of Trust Administration and Fiduciary Counsel

Kenneth C. Riddell
Regional Director

Matthew A. Rizzi
Controller, Alternative Assets and Mutual Funds

Peter J. Slater
Senior Fiduciary Counsel

Principal

Debra L. Avidon
Senior Operational Risk Manager

Vikas Bangia
Deputy Chief Information Security Officer

Alice C. Bowie
Senior Client Advisor

Michelle K. Chun
Fiduciary Counsel

Ann M. Fitzgerald
Thought Leadership Marketing Manager

Ryan P. Gillespie
Senior Client Advisor

Trevor J. Hamilton
Senior Life Insurance Advisor

Clare K. Harker
Senior Client Advisor

Michael K. Kagan
Senior Private Equity Analyst

Lindsay W. Koch
Senior Client Advisor

Frank R. Malfatto
Head of Salesforce and Workplace Technology

Sean P. Murtagh
Senior Client Advisor

Christopher W. Pintauro
Senior Wealth Advisor

Brian D. Wodar
Senior Client Advisor

BESSEMER TRUST

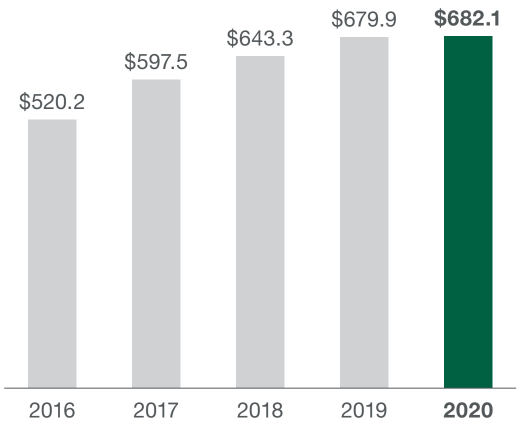
Financial Results

Financial Highlights

Bessemer Trust has remained privately owned for more than 110 years. As a private company, we are not required to publish an annual report, but do so in the interest of transparency and open communication with our clients, shareholders, and employees.

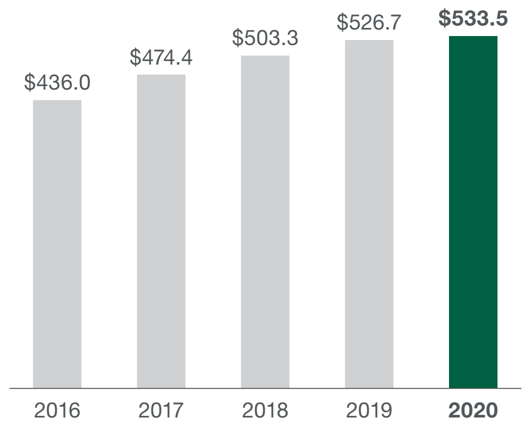
Revenues

(In millions)



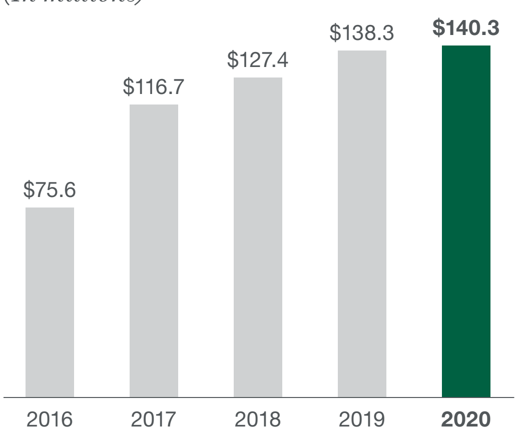
Expenses

(In millions)

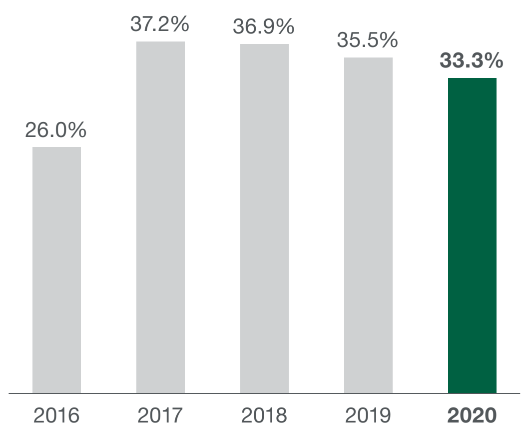


Net Income

(In millions)



Return on Average Equity



(In thousands, except per share data)	2019	**2020**
Revenues	$ 679,878	**$ 682,079**
Expenses	526,709	**533,549**
Income taxes	14,894	**8,229**
Net income	138,275	**140,301**
Average shareholders' equity	389,555	**420,995**
Return on average equity	35.5%	**33.3%**
Total distributions to shareholders	86,916	**92,753**
Basic earnings per common share	55.24	**56.69**
Book value per common share	160.98	**174.26**

Management's Analysis of Results

Executive Overview

The company is a multifamily office focused on providing private wealth management services to individuals and families of substantial wealth, as well as their trusts and foundations.

The COVID-19 global pandemic significantly disrupted financial markets early in the year and posed industry-wide operational challenges. Our business continuity planning enabled the company to continue to meet its high client service standards. We were able to seamlessly transition to operating in a remote environment due to our long-term planning, investment in information technology, and the resiliency of our employees. Our response to this disruption mitigated the financial impact to the company, and allowed us to continue to build on our solid financial position and make investment decisions with a long-term perspective.

The company's financial condition remains strong, characterized by high-quality assets, appropriate liquidity, minimal sensitivity to interest rate risk, and no debt. Shareholders' equity increased $27.2 million to a record $430.0 million at year-end.

Net income for 2020 also reached a record level of $140.3 million, up 1.5% over 2019. Fees from client services, despite the steep equity market decline in early 2020 caused by the pandemic, gained 4.0% during the year. This was due to the favorable impact of a steady market recovery, which led to higher average market levels, strong client retention exceeding 99%, and positive inflows from new clients. Net interest income decreased due to lower average interest rate spreads as short-term rates were reduced in early 2020, and other income declined due to a more normalized level of private equity performance fees when compared to the higher level earned in 2019. Expenses increased 1.3% as the company continued to invest for the future in people, technology, facilities, and client-related enhancements. Income distributions from earnings totaled $11.05 per share in 2020 and $9.64 in 2019.

Fees from Client Services

Fees from client services are generated from the company's core business of providing investment management, custody, trust, estate administration, tax, and other personalized financial services to clients. These revenues totaled $630.9 million in 2020, up by $24.5 million, helped by higher average market levels, new client business, and strong client retention. New clients added $4.0 billion in assets, generating $11.1 million in 2020 fees and estimated ongoing annual revenues of approximately $21.6 million. Assets under supervision at December 31, 2020 totaled $187.6 billion, including $95.9 billion held in custody and directed trusts.

Net Interest Income and Other Income

Net interest income, comprised of the interest earned on the company's banking assets less interest expense paid on money market deposits, decreased 28.5% to $31.4 million due to the negative impact of narrower net interest rate spreads. Deposit balances at year-end 2020 totaled $3.1 billion, up $0.6 billion from the prior year-end.

Other income decreased by $9.7 million over 2019 as a result of lower performance fees earned as investment advisor of the Fifth Avenue private equity funds.

Expenses

The company continued to focus on controlling expenses while selectively investing in areas to enhance future growth potential. Total expenses in 2020 were $533.5 million, $6.8 million higher than 2019. Operating expenses, excluding non-recurring costs associated with the company's new headquarters of $13.4 million, decreased by $6.5 million. As a result, occupancy and equipment costs increased by a net $11.4 million due to incremental rental costs partially offset by the closing of our London office. Employee compensation and benefits costs of $336.4 million were in line with the prior year-end, as more than 1,000 company employees were serving approximately 2,800 client relationships. Professional fees were up $3.0 million mainly due to the increase in assets managed by sub-advisors. Other expenses, including corporate overhead, decreased by 19.3% or $8.6 million compared to 2019 due primarily to lower travel and entertainment expenses.

Net Income and Distributions

The company's net income totaled $140.3 million in 2020, compared to $138.3 million in 2019. The return on average shareholders' equity in 2020 was 33.3%. The company made total distributions to shareholders of $92.8 million in 2020. Income distributions totaled $27.3 million ($11.05 per share), as compared to $24.1 million ($9.64 per share) for 2019. Since the company is a Subchapter S corporation, tax distributions totaling $65.4 million ($26.42 per share) were made in 2020 to cover the shareholders' estimated tax liability associated with the company's flow-through taxable income.

Financial Condition

The company ended the year with total corporate assets of nearly $4.0 billion. Investments in U.S. Treasury securities, U.S. government agency securities, deposits with the Federal Reserve Bank of New York, and secured loans represented the largest components of interest-earning assets. Because loans are fully secured by borrowers' marketable securities, no reserve for loan losses is required. As permitted by banking regulations, the company also maintains an investment portfolio, which is invested in securities similar to those of clients, including investment grade tax-exempt debt and diversified equities that meet balanced objectives of safety of principal, liquidity, after-tax yield, and capital appreciation.

Shareholders' equity increased by $27.2 million in 2020. The company's equity includes earnings retained to support its banking and trust operations.

Capital ratios are in excess of minimum capital adequacy requirements mandated by the banking regulators, and the company and its subsidiary banks continue to be classified as "well-capitalized" by regulatory standards. As a result, equity is available to provide for future growth and to capitalize on strategic initiatives expected to present opportunities to increase long-term profitability.

Consolidated Statements of Financial Condition

As of December 31, *(In thousands)*	**2020**	2019
Assets:		
Cash and cash equivalents	**$1,080,536**	$1,007,456
Investments, at fair value	**1,824,732**	1,309,049
Loans, secured by marketable securities	**811,539**	806,457
Receivables	**84,550**	75,155
Premises and equipment	**67,834**	39,883
Goodwill	**76,307**	76,307
Other assets	**35,874**	33,703
Total Assets	**$3,981,372**	$3,348,010
Liabilities:		
Deposits	**$3,143,357**	$2,526,257
Accrued expenses and other liabilities	**407,971**	418,877
Total Liabilities	**3,551,328**	2,945,134
Shareholders' Equity:		
Common stock and surplus	**78,308**	83,119
Retained earnings	**544,996**	497,448
Accumulated other comprehensive loss, net of tax	**(81,275)**	(73,029)
Treasury stock, at cost	**(111,985)**	(104,662)
Total Shareholders' Equity	**430,044**	402,876
Total Liabilities and Shareholders' Equity	**$3,981,372**	$3,348,010

See Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, *(In thousands, except per share data)*	**2020**	2019
Revenues:		
Fees from client services	**$630,865**	$606,389
Net interest income	**31,421**	43,962
Other income	**19,793**	29,527
Total Revenues	**682,079**	679,878
Expenses:		
Employee compensation and benefits, including long-term incentives	**336,403**	335,411
Occupancy and equipment	**83,489**	72,059
Professional fees	**77,806**	74,821
Other expenses	**35,851**	44,418
Total Expenses	**533,549**	526,709
Income Before Provision for Income Taxes	**148,530**	153,169
Provision for income taxes	**8,229**	14,894
Net Income	**$140,301**	$138,275
Earnings per share	**$ 56.69**	$ 55.24
Net Income	**$140,301**	$138,275
Other comprehensive (loss)/income, net of tax:		
Net change in net unrealized gains on securities available for sale	**660**	1,860
Pension and other post-retirement benefit adjustments	**(8,906)**	(11,756)
Other comprehensive (loss)/income, net of tax	**(8,246)**	(9,896)
Comprehensive Income	**$132,055**	$128,379

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Shareholders' Equity

For the Years Ended December 31, *(In thousands)*	**2020**	2019
Common Stock and Surplus:		
Balance, beginning of year	**$ 83,119**	$ 83,105
Adjustments to Class B non-voting common stock (Note 18)	**(4,811)**	—
Other, net	**—**	14
Balance, end of year	**78,308**	83,119
Retained Earnings:		
Balance, beginning of year	**497,448**	443,059
Cumulative adjustment upon adoption of new accounting standard	**—**	3,030
Net income	**140,301**	138,275
Distributions to shareholders:		
For income taxes (per share 2020, $26.42; 2019, $25.08)	**(65,437)**	(62,785)
From earnings (per share 2020, $11.05; 2019, $9.64)	**(27,316)**	(24,131)
Balance, end of year	**544,996**	497,448
Accumulated Other Comprehensive Loss, Net of Tax:		
Balance, beginning of year	**(73,029)**	(60,103)
Cumulative adjustment upon adoption of new accounting standard	**—**	(3,030)
Other comprehensive (loss)/income	**(8,246)**	(9,896)
Balance, end of year	**(81,275)**	(73,029)
Treasury Stock, at Cost:		
Balance, beginning of year	**(104,662)**	(104,094)
Class B non-voting common stock repurchase	**(7,323)**	(568)
Balance, end of year	**(111,985)**	(104,662)
Total Shareholders' Equity	**$ 430,044**	$ 402,876

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

For the Years Ended December 31, *(In thousands)*	**2020**	2019
Cash Flows from Operating Activities:		
Net income	**$ 140,301**	$ 138,275
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes	**(588)**	2,074
Depreciation and amortization on premises and equipment	**11,347**	13,052
Net premium amortization/(discount accretion) and other noncash adjustments for debt securities available for sale	**6,866**	1,357
Cumulative adjustment upon adoption of new accounting standard, gross	**—**	3,138
Increase in receivables and other assets	**(11,879)**	(8,636)
Increase in investments other than securities available for sale	**(19,133)**	(37,325)
(Decrease)/increase in accrued expenses and other liabilities	**(18,926)**	68,052
Net Cash Provided by Operating Activities	**107,988**	179,987
Cash flows From Investing Activities:		
Proceeds from sales of securities available for sale	**—**	262,350
Proceeds from maturities, calls, and mandatory redemptions of securities available for sale	**1,081,101**	1,107,880
Purchases of securities available for sale	**(1,583,842)**	(1,220,915)
Net (increase)/decrease in loans	**(5,082)**	20,127
Capitalized computer software	**(2,653)**	(1,890)
Purchases of premises and equipment	**(36,645)**	(4,917)
Net Cash (Used in)/Provided by Investing Activities	**(547,121)**	162,635
Cash Flows from Financing Activities:		
Net increase/(decrease) in deposits	**617,100**	(840,661)
Adjustments to Class B non-voting common stock (Note 18)	**(4,811)**	—
Purchases of treasury stock	**(7,323)**	(568)
Income tax distributions to shareholders	**(65,437)**	(62,785)
Income distributions from earnings to shareholders	**(27,316)**	(24,131)
Other, net	**—**	14
Net Cash Provided by/(Used in) Financing Activities	**512,213**	(928,131)
Net Increase/(Decrease) in Cash and Cash Equivalents	**73,080**	(585,509)
Cash and Cash Equivalents, beginning of year	**1,007,456**	1,592,965
Cash and Cash Equivalents, end of year	**$ 1,080,536**	$ 1,007,456
Cash Payments:		
Interest	**$ 5,590**	$ 30,275
Income taxes, net	**8,205**	13,122

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

for the Years Ended December 31, 2020 and 2019

Note 1. Basis of Presentation

Organization — The Bessemer Group, Incorporated is a registered bank holding company and multifamily office focused on providing wealth management services to individuals and families of substantial wealth, as well as their 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.

Note 2. Summary of Significant Accounting Policies

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. 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.

The Company performs a continual evaluation of whether certain investments are variable interest entities, and whether the Company can be deemed to exert control or significant influence over the financial and operating policies of the investee. A banking subsidiary of the Company acts as general partner, or equivalent, for certain of its Fifth Avenue private equity and Fifth Avenue real asset funds. The governing agreements of these funds generally provide that, subject to certain conditions, investors in those funds may remove the Company as general partner, or equivalent, of the fund or liquidate the fund without cause by a majority vote. As a result, these funds are not consolidated by the Company as part of these consolidated financial statements. Equity and partnership interests in these funds are carried at fair value, are not material, and are included in Other assets in the Consolidated Statements of Financial Condition.

Fifth Avenue private equity funds and Fifth Avenue real asset funds are closed-end investments and are not subject to redemptions. Instead, distributions are expected to be received following the sale of the underlying assets of the partnerships over time. Fifth Avenue private equity funds include investments in several limited liability companies that invest in private capital and venture capital-type investments. Fifth Avenue real asset funds include investments in limited liability companies formed to invest in global commercial real estate and other private real assets, including, but not limited to, power and energy, oil and gas, and infrastructure through private equity funds and direct investments.

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 (Note 12). Also included are management, custody, servicing, and other fees earned by the Company for services provided to the Old Westbury Funds, Inc. and Old Westbury (Cayman) Funds SPC.

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

Investments, at Fair Value — Estimated fair values are based on market quotations provided primarily by external pricing vendors. See Note 6 for fair value measurement methodology. Realized securities gains and losses are computed on the identified-cost basis. Interest income is recorded on the accrual basis, adjusted for the amortization of premium and accretion of discount.

Securities Available for Sale — Debt securities are the only investments 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 loss.

Marketable Equity Securities — Marketable equity securities are measured at fair value. Changes in fair value are recognized in Other income in the Consolidated Statements of Comprehensive Income. These securities have readily determinable fair values and are not held for trading purposes.

Other Investments — Other investments primarily include corporate assets set aside in Rabbi Trusts (Grantor Trusts) and other accounts that are solely available to fund obligations under certain of the Company's retirement and long-term incentive compensation plans ("Plans"). The terms of these Plans allow participating employees to allocate their individual balances among several available investment alternatives. The Other investments are generally allocated by management in accordance with employee elections. These investments are long-term in nature and do not represent proprietary trading securities. Other investments are reported at fair value, with unrealized changes in fair value recognized in Other income 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 related Plans.

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. Loans are fully secured by marketable securities with minimum margin requirements monitored and maintained on an ongoing basis, reflecting liquidity, portfolio diversification, investment quality, maturity, and duration. Since all loans are fully secured by marketable securities, generally due on demand, and interest income is on a current accrual basis, management has determined that no allowance for loan losses is required. 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, thereby requiring impairment testing. On an annual basis, at September 30th, the Company determines whether a quantitative assessment should be performed to test goodwill for impairment, and it was concluded that such assessment was not necessary.

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 — Client assets held in fiduciary or agency capacities are not included in the consolidated statements of financial condition, as such items are not assets of the Company.

Assets Under Management — Client assets held in discretionary or advised accounts are not included in the consolidated 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 2,474,925 during 2020 and 2,503,243 during 2019.

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/(loss), which includes net changes in net unrealized gains and losses on securities available for sale and adjustments for pension and other post-retirement benefits.

Note 3. New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued authoritative guidance that changes certain disclosure requirements for employers that sponsor defined benefit pension or other post-retirement plans. Changes affecting the Company's disclosures included removing net periodic benefit cost amounts expected to be recognized in accumulated other comprehensive loss over the next year, and adding an explanation for significant gains and losses related to changes in the benefit obligation for the period (Note 17). The Company adopted this guidance early, effective January 1, 2020.

In February 2016, the FASB issued authoritative guidance that revises the lease accounting model to recognize on the statement of financial condition the rights and obligations of all leases with a term greater than 12 months and expands related quantitative and qualitative disclosures. This guidance is effective January 1, 2022. The Company is currently evaluating the impact that adoption of the guidance will have. The impact will consist primarily of a statement of financial condition gross-up of the Company's operating leases to show the respective rights and obligations as lease assets and lease liabilities.

Note 4. Cash and Cash Equivalents

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

(In thousands)	**2020**	2019
Non-interest bearing — Cash and due from banks	**$ 9,245**	$ 14,150
Interest-bearing:		
Deposit with the Federal Reserve Bank of New York	**1,040,113**	940,721
Deposits with other banks	**6,132**	8,390
Short-term investments	**25,046**	44,195
	$1,080,536	$1,007,456

Note 5. Investments, at Fair Value

The estimated fair value of investments at December 31, 2020 and 2019 were as follows:

(In thousands)	**2020**	2019
Securities available for sale	**$1,628,281**	$1,131,730
Marketable equity securities	**34,193**	37,604
Other investments	**162,258**	139,715
	$1,824,732	$1,309,049

The cost and estimated fair value of securities available for sale at December 31, 2020 and 2019 were as follows:

(In thousands)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
2020:				
Debt obligations of:				
U.S. Treasury and Government Agencies	**$1,505,750**	**$ 117**	**$341**	**$1,505,526**
States and political subdivisions	**121,172**	**1,598**	**15**	**122,755**
	$1,626,922	**$1,715**	**$356**	**$1,628,281**
2019:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$1,018,664	$ 108	$110	$1,018,662
States and political subdivisions	112,383	688	3	113,068
	$1,131,047	$ 796	$113	$1,131,730

During 2020, there were no sales transactions for securities available for sale. The components of net realized losses on securities available for sale for the year ended December 31, 2019 of ($156,000), included in Other income in the Consolidated Statements of Comprehensive Income, were gross realized gains of $26,000 and gross realized losses of ($182,000).

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

	2020		2019	
(In thousands)	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
U.S. Treasury and Government Agencies:				
Within one year	**$ 746,671**	**$ 746,695**	$1,018,168	$1,018,166
After one, but within five years	**759,079**	**758,831**	496	496
	$1,505,750	**$1,505,526**	$1,018,664	$1,018,662
States and political subdivisions:				
Within one year	**$ 37,180**	**$ 37,376**	$ 19,269	$ 19,304
After one, but within five years	**78,896**	**80,269**	92,532	93,163
Five to ten years	**3,891**	**3,896**	582	601
After ten years	**1,205**	**1,214**	—	—
	$ 121,172	**$ 122,755**	$ 112,383	$ 113,068

The estimated fair value for securities available for sale with continuous gross unrealized losses for less than 12 months at December 31 was as follows:

	2020		2019	
(In thousands)	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
U.S. Treasury and Government Agencies	**$479,789**	**$341**	$637,382	$110
States and political subdivisions	**8,409**	**15**	2,013	2

The estimated fair value for securities available for sale with continuous gross unrealized losses for 12 months or more at December 31 was as follows:

	2020		2019	
(In thousands)	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
U.S. Treasury and Government Agencies	**$ —**	**$ —**	$ —	$—
States and political subdivisions	**—**	**—**	5,743	1

The Company's management views the gross unrealized losses noted in both tables above as temporary. As of December 31, 2020, gross unrealized losses for U.S. Treasury and Government Agencies totaled $341,000 on debt securities with a combined value of $479,789,000, and gross unrealized losses for debt obligations of states and political subdivisions totaled $15,000 on securities with a combined value of $8,409,000. As of December 31, 2019, gross unrealized losses for U.S. Treasury and Government Agencies totaled $110,000 on debt securities with a combined value of $637,382,000, and gross unrealized losses for debt obligations of states and political subdivisions totaled $3,000 on securities with a combined value of $7,757,000. These unrealized losses are primarily attributable to changes in market rates since their purchase. 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. There were no other-than-temporary impairment charges related to debt obligation securities during 2020 and 2019.

Note 6. 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 that are required to be classified within the valuation hierarchy as of December 31, 2020 and 2019 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
2020:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	**$1,121,838**	**$383,688**	**$—**	**$1,505,526**
States and political subdivisions	**—**	**122,755**	**—**	**122,755**
	1,121,838	**506,443**	**—**	**1,628,281**
Marketable equity securities	**34,193**	**—**	**—**	**34,193**
Other investments:				
Marketable equity securities	**162,258**	**—**	**—**	**162,258**
Total assets measured at fair value	**$1,318,289**	**$506,443**	**$—**	**$1,824,732**
2019:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$ 968,411	$ 50,251	$—	$1,018,662
States and political subdivisions	—	113,068	—	113,068
	968,411	163,319	—	1,131,730
Marketable equity securities	37,604	—	—	37,604
Other investments:				
Marketable equity securities	139,715	—	—	139,715
Total assets measured at fair value	$1,145,730	$163,319	$—	$1,309,049

Marketable equity securities in the table above primarily include holdings in various publicly-traded, open-end mutual funds offered by Old Westbury Funds, Inc. or Old Westbury (Cayman) Funds SPC. The mutual funds invest in a variety of asset classes, including equities and fixed income securities. The investment advisor for these funds is a subsidiary of the Company.

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 for the specific securities, such 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, and municipal bonds. Not classified within the valuation hierarchy 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.

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. No assets classified as Level 3 under the fair value hierarchy were held as of December 31, 2020 and 2019.

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 7. Segregated Assets

Securities available for sale with an aggregate estimated fair value of $1,563,838,000 were segregated at December 31, 2020, as required by law for a portion of deposits of subsidiary banks. At December 31, 2019, the aggregate estimated fair value of such segregated assets amounted to $1,030,986,000 of securities available for sale.

Note 8. Premises and Equipment

Premises and equipment consisted of the following at December 31:

(In thousands)	**2020**	2019
Land	**$ 1,487**	$ 1,487
Building	**8,177**	8,172
Leasehold improvements	**92,907**	66,730
Computer software	**64,814**	61,967
Computer hardware	**27,127**	23,161
Furniture, fixtures, and office equipment	**30,581**	25,028
	225,093	186,545
Less — Accumulated depreciation and amortization	**(157,259)**	(146,662)
	$ 67,834	$ 39,883

Note 9. Deposits

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

(In thousands)	**2020**	2019
Demand deposits	**$ 259,731**	$ 140,974
Money market deposits	**2,883,626**	2,385,283
	$3,143,357	$2,526,257

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 10. 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 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 11. Borrowings

In August 2020, the Company entered into a secured revolving credit agreement with a commercial bank for a line of credit up to $20,000,000 for general corporate and working capital purposes. The agreement terminates August 10, 2021 and includes an option to convert any principal outstanding under the revolving loan into a term loan. The term loan would mature at the Company's option at conversion to a term maturity date between 12 and 48 months. The line of credit may be drawn upon as needed with interest at the London Interbank Offered Rate ("LIBOR") plus 1.75% for interest periods at the Company's option up to one month, or the lender's cost of funds rate plus 1.75% for borrowings of similar term structure.

The Company had a secured revolving credit agreement, as amended, with a commercial bank for a line of credit up to $15,000,000 for general corporate and working capital purposes. This line of credit expired at the option of the Company during 2019. Prior to expiration, the line of credit could 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 lines of credit during 2020 and 2019.

Note 12. Revenues

Revenue is recognized for each distinct performance obligation identified in agreements with clients when the performance obligation has been satisfied by providing services to the client either over time or at a point in time. Revenue recognized is the amount of variable or fixed consideration that the Company expects to be entitled to for providing such services to the client. The majority of fees earned by the Company for providing asset management services represent variable consideration, as these fees are largely dependent upon the value and composition of the associated assets under management. The value of assets under management fluctuates with changes in the market prices of securities held and the level of client additions and withdrawals.

Core Services Fees

Core Services Fees represent the comprehensive and integrated services provided to our clients, including, but not limited to, investment management, estate planning, tax consulting, and custody of managed assets. Core Services Fees are based on assets under management and vary according to the asset allocation of our clients. These fees can be charged directly to separately managed accounts, or charged within the Old Westbury Funds, Inc., the Old Westbury (Cayman) Funds

SPC, and/or the Fifth Avenue Funds. Core Services Fees charged directly to separately managed accounts are typically based on preceding month-end market values and agreed upon rates, and are typically charged monthly in arrears. Core Services Fees also represent the fees charged within the Old Westbury Funds, Inc. and the Old Westbury (Cayman) Funds SPC, and are calculated daily and settled monthly. Core Services Fees also include the management and advisory fees earned by the Company from the Fifth Avenue Funds which are accrued monthly and settled quarterly.

Carried Interest Allocation and Incentive Fees — Fifth Avenue Funds

As manager or advisor of certain alternative affiliated investment funds, the Company may receive incentive fees or carried interest allocation from these funds upon exceeding certain performance thresholds. The Company records income from incentive fees when earned and carried interest allocation when the likelihood of clawback is improbable and cash has been distributed. Included in Other income are investment performance incentive fees of $4,692,000 and $4,291,000, and carried interest of $2,470,000 and $9,895,000 during 2020 and 2019, respectively. Variable consideration for the carried interest allocation is recorded only when it is probable that a significant reversal of such revenue will not occur, or when the uncertainty associated with the variable consideration is subsequently resolved.

Fees from Specialized Services

The Company earns fees from additional specialized services provided to clients. These services include, but are not limited to, tax management, estate settlement, corporate trustee, directed custody, family office management, and advisory services for oil and gas, real estate, and private companies. The Company earns tax management fees related to client tax return preparation and special projects. These fees are typically earned on a time and expense basis over the period in which the related service is provided, and generally charged during the year when the services are completed. Fees for corporate trustee services and directed custody services are typically based on preceding month-end market values and agreed upon rates, and are typically charged monthly in arrears. Fees for certain advisory services are based on agreed upon fees and are earned during the year when services are provided.

Sub-advisory Expenses of Sponsored Mutual Funds

The Company has contractual arrangements with third parties involved in providing sub-advisory services to certain sponsored mutual funds managed by the Company. Fee revenues earned from the sponsored mutual funds and expenses paid to certain third-party sub-advisers are presented on a gross basis. Sub-advisory expenses related to the management of certain sponsored mutual funds were $51,893,000 and $47,359,000 during 2020 and 2019, respectively. Fees paid to sub-advisers are recognized as an expense when incurred and are included in Professional fees in the Company's Consolidated Statements of Comprehensive Income.

Fees from client services information (in thousands) for the years ended December 31 consist of the following:

	2020	2019
Core Services Fees	**$ 560,193**	$ 540,148
Fees from Specialized Services — Tax Management	**24,707**	24,014
Fees from Specialized Services — Other	**45,965**	42,227
Fees from Client Services	**$ 630,865**	$ 606,389

Mutual fund sub-adviser fees payable, included in Accrued expenses and other liabilities at December 31, 2020 and 2019, were $6,220,000 and $4,108,000, respectively.

Note 13. Net Interest Income

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

(In thousands)	**2020**	2019
Interest income:		
Cash equivalents	**$ 3,002**	$15,150
Securities available for sale	**14,972**	26,077
Loans	**17,294**	31,770
	35,268	72,997
Interest expense on deposits	**3,847**	29,035
Net interest income	**$31,421**	$43,962

Note 14. Related-Party Transactions

Revenues and expenses for the years ended December 31, 2020 and 2019 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)	**2020**	2019
Revenues — Fees received from BSLLC for investment advisory and custody services	**$3,483**	$3,905
Expenses reimbursed by BSLLC:		
Occupancy costs	**$2,374**	$1,428
Allocated direct costs for various services provided, reported by the Company as a reduction of other expenses	**2,573**	2,294
Expenses reimbursed by BSLLC	**$4,947**	$3,722

Included in the consolidated statements of financial condition are money market deposit liabilities to BSLLC of $347,367,000 and $254,964,000 at December 31, 2020 and 2019, respectively.

Note 15. Commitments, Contingencies, and Uncertainties

The Company and certain of its subsidiaries lease office space under non-cancellable leases expiring between 2022 and 2041, 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 $43,004,000 and $29,599,000 in 2020 and 2019, respectively. The approximate minimum total annual rentals (in thousands) under these leases (exclusive of a reduction for subleases aggregating $37,944,000) at December 31, 2020 were as follows:

2021	$ 28,595
2022	36,827
2023	37,600
2024	37,463
2025	36,816
Thereafter	508,895
	$ 686,196

The table above includes the lease entered during 2018 for the Company's new headquarters in New York City. Buildout and relocation are scheduled for completion in 2021 and rental payments commence in 2022 after the existing New York City headquarters lease expires.

The Company is contingently liable for outstanding standby letters of credit of $11,910,000 at December 31, 2020 issued on behalf of clients. The Company holds clients' marketable securities, fully securing such commitments.

In the ordinary course of business, the Company is subject to litigation, claims, and proceedings. Management, after consultation with legal counsel, does not anticipate these matters to have a material adverse effect on the consolidated financial statements of the Company.

The outbreak of the coronavirus ("COVID-19") occurred during the first quarter of 2020, and initially resulted in significant declines in global equity markets and interest rates. Markets recovered during the year, and the Company experienced a record year with respect to Fees from client services and Net income. Although COVID-19 continues to have a significant negative effect on society and the global economy, there is optimism that conditions are improving both in the United States and globally. While the Company is hopeful that the rollout of vaccinations will greatly diminish this virus, the timing of the recovery is uncertain. The future impact of COVID-19 on the financial markets and the overall economy cannot be predicted, and the Company's financial results may be adversely affected.

Note 16. Income Taxes

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

(In thousands)	**2020**	2019
Current:		
Federal	**$ —**	$ —
State and local	**8,721**	12,779
Foreign	**96**	41
	8,817	12,820
Deferred:		
Federal	**—**	—
State and local	**(588)**	2,064
Foreign	**—**	10
	(588)	2,074
	$ 8,229	$14,894

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 and state, local, and foreign income taxes, including changes to state allocation factors.

The elements of the net deferred tax assets recorded in Other assets at December 31, 2020 and 2019 were as follows:

(In thousands)	**2020**	2019
Deferred tax assets	**$21,905**	$21,887
Deferred tax liabilities	**(8,516)**	(8,210)
Net deferred tax assets	**$13,389**	$13,677

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 investments, differences between the basis of premises and equipment, and goodwill. No valuation allowance was deemed necessary with regard to deferred tax assets.

The Company recognizes tax positions in the consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by relevant taxing authorities based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized upon settlement. An asset or a liability is established for differences between positions taken in a tax return and amounts recognized in the consolidated financial statements. With respect to uncertain income tax positions, management does not expect any material changes during the next 12 months to the estimated amount of unrecognized income tax benefits existing at December 31, 2020. 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's major income tax jurisdictions are New York State, New York City, and New Jersey. In the normal course of business, the Company is subject to examination by federal, state, and local jurisdictions, where applicable. As of December 31, 2020, the Company's federal income tax returns that remain subject to examination under the statute of limitations are from 2017 forward. The tax years that remain subject to examination by other major tax jurisdictions under the statute of limitations are New York State from 2017 forward, New York City from 2017 forward, and New Jersey from 2016 forward.

Note 17. 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 $36,877,000 and $38,360,000 in 2020 and 2019, 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. 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 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 consolidated statements 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 loss and are adjusted as they are subsequently recognized as components of net defined benefit expense.

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

	Pension Benefits		Other Benefits	
	2020	2019	**2020**	2019
Benefit expense/(credit) during the year	**$ (347)**	$ 1,970	**$ 398**	$ 969
Employer contribution during the year	**9,946**	4,374	**776**	1,009
Benefits paid during the year	**6,857**	7,083	**965**	1,186
Projected benefit obligation at December 31,	**$203,204**	$185,281	**$ 33,829**	$ 35,343
Fair value of qualified plan assets at December 31,	**130,710**	111,675	**—**	—
Funded status at December 31,	**$ (72,494)**	$ (73,606)	**$(33,829)**	$(35,343)
Accumulated benefit obligation at December 31,	**$203,204**	$185,281		
Amounts recognized in the consolidated statements of financial condition at December 31:				
Assets	**$ —**	$ —	**$ —**	$ —
Liabilities	**(72,494)**	(73,606)	**(33,829)**	(35,343)
Net amounts recognized	**$ (72,494)**	$ (73,606)	**$(33,829)**	$(35,343)
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate — qualified plan	**2.74%**	3.42%	**—**	—
Discount rate — non-qualified plan	**2.20%**	3.07%	**2.76%**	3.44%
Rate of compensation increase	**—**	—	**—**	—
Weighted-average assumptions used to determine net periodic benefit cost during the year:				
Discount rate — qualified plan	**3.42%**	4.40%	**—**	—
Discount rate — non-qualified plan	**3.07%**	4.22%	**3.44%**	4.42%
Expected long-term return on plan assets	**6.75%**	6.75%	**—**	—
Rate of compensation increase	**—**	—	**—**	—

The Company adopted disclosure guidance effective January 1, 2020 (Note 3) adding an explanation that follows for significant gains and losses related to changes in the benefit obligation for the period for the defined benefit pension and post-retirement plans.

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 $13,919,000 and $12,167,000 at December 31, 2020 and 2019, respectively. The projected benefit obligation for the defined benefit pension plans increased in 2020 over 2019, primarily due to the reduction in discount rates noted in the table above.

The assumed health care cost trend rate is 7.15% pre-Medicare and 6.25% post-Medicare in 2020, and is estimated at 7.15% and 6.25%, respectively in 2021, decreasing gradually to 4.75% in 2026 and remaining at that approximate level thereafter. The projected benefit obligation for the post-retirement medical insurance defined benefit plan decreased in 2020 over 2019, primarily due to the reduction in health care cost trends by up to 50 basis points.

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 6.75% in 2021.

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	**2020**	2019
Equity securities	40–75%	**61%**	57%
Fixed income securities	20–45%	**21%**	28%
Alternative assets	0–15%	**12%**	14%
Other assets	0–15%	**6%**	1%

The Company uses the framework and techniques described in Note 6 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, 2020 and 2019 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
2020:				
Equity securities	**$ 54,383**	**$ —**	**$ —**	**$ 54,383**
Fixed income securities	**2,574**	**—**	**—**	**2,574**
Other assets	**154**	**—**	**—**	**154**
	$ 57,111	**$ —**	**$ —**	**$ 57,111**
2019:				
Equity securities	$ 45,659	$ —	$ —	$ 45,659
Fixed income securities	6,002	—	—	6,002
Other assets	194	—	—	194
	$ 51,855	$ —	$ —	$ 51,855

The investments in equity and fixed income securities in the table above include investments made through open-end mutual funds.

The table above excludes plan assets in collective employee benefit funds and alternative asset investments that are measured using the net asset value per share as a practical expedient. The fair value of collective employee benefit funds at December 31, 2020 and 2019 amounted to $50,066,000 and $43,040,000, respectively, and are not classified within the fair value hierarchy. The fair value of alternative asset investments at December 31, 2020 and 2019 amounted to $16,045,000 and $15,666,000, respectively, and are not classified within the fair value hierarchy. The table above also excludes the fair value of short-term financial instruments, primarily cash equivalents, at December 31, 2020 and 2019 that approximated their carrying amount of $7,425,000 and $1,039,000, respectively.

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 2021, the Company expects to contribute $3,800,000 and $1,178,000 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 made for the years ending December 31 (in thousands):

	Pension Benefits	Other Benefits
2021	$ 7,467	$1,178
2022	8,394	1,272
2023	9,064	1,353
2024	9,104	1,503
2025	9,464	1,552
Years 2026–2030	50,515	8,214

Note 18. Shareholders' Equity

Common stock and surplus consisted of the following at December 31:

(In thousands)	**2020**	2019
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 1,902,782 and outstanding 1,892,507 shares	**1,903**	1,903
Class B non-voting — authorized 1,500,000 shares, issued 1,159,609 shares and outstanding 98,203 shares in 2020 and 133,076 shares in 2019	**1,160**	1,160
	3,540	3,540
Surplus	**74,768**	79,579
	$78,308	$83,119

In accordance with federal and state 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 2019, 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.

In December 2019, the Company's Compensation Committee of the Board of Directors approved an adjustment to the Class B non-voting common stock value to re-align it with both the voting common stock and Class A non-voting common stock valuation methodology (book value, which approximates fair value) effective following the March 16, 2020 redemption date. The number of outstanding employee option shares not redeemed as of March 16, 2020 were 98,203. Holders of these Class B non-voting common stock not redeemed subsequently received retention payments equivalent to the reduction in value of Class B shares, aggregating $4,811,000 during 2020. These payments were applied as a charge to surplus included in Shareholders' Equity in the Consolidated Statement of Financial Condition.

During 2020, the Company purchased at fair value and held in treasury 34,873 shares of its Class B non-voting common stock (no par value) for $7,323,000 in cash. During 2019, the Company purchased at fair value and held in treasury 3,050 shares of its Class B non-voting common stock (no par value) for $568,000 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 $161,502,000 of the Company's consolidated Retained earnings of $544,996,000 at December 31, 2020 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 19. Accumulated Other Comprehensive Loss

Upon adoption of accounting guidance effective January 1, 2019 requiring marketable equity securities to be measured at fair value, with changes in fair value recognized in earnings, the Company recognized a cumulative effect adjustment of $3,030,000, net of related tax effects of $108,000, to reclassify related unrealized gains, net of tax, from Accumulated other comprehensive loss to Retained Earnings in the Consolidated Statements of Changes in Shareholders' Equity.

Other comprehensive (loss)/income consisted of the following activity:

(In thousands)	Amount Before Taxes	Income Tax Effect	Amount Net of Taxes
2020:			
Net unrealized gains on securities available for sale:			
Change in net unrealized gains	**$ 675**	**$ (15)**	**$ 660**
Less — net realized losses included in net income	**—**	**—**	**—**
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	**(6,455)**	**(1,358)**	**(7,813)**
Change in prior service credit	**(1,590)**	**497**	**(1,093)**
Other comprehensive loss	**$(7,370)**	**$ (876)**	**$ (8,246)**
2019:			
Net unrealized gains on securities available for sale:			
Change in net unrealized gains	$ 1,825	$ (112)	$ 1,713
Less — net realized losses included in net income	156	(9)	147
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	(9,884)	(429)	(10,313)
Change in prior service credit	(1,589)	146	(1,443)
Other comprehensive income	$(9,492)	$ (404)	$ (9,896)

The components of Accumulated other comprehensive loss, net of taxes, at December 31 were as follows:

(In thousands)	**2020**	2019
Net unrealized gains on securities available for sale	**$ 1,320**	$ 660
Pension and other post-retirement benefit adjustments:		
Net actuarial loss	**(88,917)**	(82,462)
Tax benefit on net actuarial loss	**6,322**	7,680
Prior service credit	**—**	1,590
Tax provision on prior service credit	**—**	(497)
	$(81,275)	$(73,029)

Note 20. Capital Requirements

The Company and its subsidiary banks are subject to the capital adequacy rules of U.S. regulators. As of December 31, 2020, 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, 2020 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, Common Equity Tier 1, and Tier 1 Capital to risk-weighted assets, and Tier 1 Capital to average assets, as defined by regulation. Based upon the capital structure of the Company and its subsidiary banks, Common Equity Tier 1 Capital equals Tier 1 Capital. 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 consolidated financial statements. The actual measures (in thousands) for the Company and its subsidiary banks at December 31, 2020 and 2019 follow:

			Ratios		
	Total Capital Amount	Common Equity Tier 1 and Tier 1 Capital Amounts	Total Capital to Risk- Weighted Assets	Common Equity Tier 1 and Tier 1 Capital to Risk- Weighted Assets	Tier 1 Capital to Average Assets
2020:					
Consolidated	**$439,251**	**$439,251**	**26.1%**	**26.1%**	**11.9%**
Bessemer Trust Company	**91,291**	**91,291**	**20.9%**	**20.9%**	**10.4%**
Bessemer Trust Company, N.A.	**222,403**	**222,403**	**32.5%**	**32.5%**	**8.9%**
2019:					
Consolidated	$404,729	$404,729	26.8%	26.8%	13.4%
Bessemer Trust Company	81,451	81,451	21.1%	21.1%	9.3%
Bessemer Trust Company, N.A.	194,538	194,538	30.5%	30.5%	10.4%

The following table presents the regulatory minimum and well-capitalized ratios at December 31, 2020 and 2019:

	Minimum Capital Ratios	Well-Capitalized Ratios
Total Capital	8%	10%
Common Equity Tier 1 Capital	4.5%	6.5%
Tier 1 Capital	6%	8%
Tier 1 Capital to Average Assets	4%	5%

Note 21. Subsequent Events

The Company evaluated subsequent events through March 12, 2021, the date on which the consolidated 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.

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, 2020 and 2019, 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 consolidated 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 consolidated 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 consolidated 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, 2020 and 2019, 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

New York, New York
March 12, 2021

Five-Year Comparative Summary

Results of Operations

(In thousands, except per share data)	**2020**	2019	2018	2017	2016
Revenues					
Fees from client services	**$ 630,865**	$ 606,389	$ 594,639	$ 548,692	$ 485,721
Net interest income	**31,421**	43,962	40,378	32,600	23,364
Other income/(loss)	**19,793**	29,527	8,335	16,236	11,092
Total Revenues	**682,079**	679,878	643,352	597,528	520,177
Expenses					
Employee compensation and benefits	**336,403**	335,411	318,811	295,974	267,838
Other expenses	**197,146**	191,298	184,448	178,408	168,130
Total Expenses	**533,549**	526,709	503,259	474,382	435,968
Income					
Income before Provision for Income Taxes	**148,530**	153,169	140,093	123,146	84,209
Provision for income taxes	**8,229**	14,894	12,678	6,483	8,651
Net Income	**$ 140,301**	$ 138,275	$ 127,415	$ 116,663	$ 75,558
Basic Earnings per Share	**$ 56.69**	$ 55.24	$ 50.84	$ 46.36	$ 29.58
Distributions to Shareholders					
For income taxes (per share)	**$ 26.42**	$ 25.08	$ 28.29	$ 20.96	$ 16.02
From earnings (per share)	**$ 11.05**	$ 9.64	$ 9.57	$ 7.90	$ 5.50
Financial Condition at December 31					
Assets	**$3,981,372**	$3,348,010	$4,068,194	$3,416,855	$4,014,165
Liabilities	**3,551,328**	2,945,134	3,706,227	3,093,261	3,718,676
Shareholders' Equity	**$ 430,044**	$ 402,876	$ 361,967	$ 323,594	$ 295,489
Book Value per Share	**$ 174.26**	$ 160.98	$ 144.46	$ 129.05	$ 115.75

Note: Data for years prior to 2019 have been recast to conform to the 2019 presentation.

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Office Locations

3455 Peachtree Road, N.E.
Atlanta, GA 30326
Kay McMaster
(404) 965-9300

Two International Place
Boston, MA 02110
Katie España
(617) 279-4080

70 West Madison Street
Chicago, IL 60602
Mike Okun
(312) 220-9898

300 Crescent Court
Dallas, TX 75201
Scott Deke
(214) 981-9400

3200 Cherry Creek South Drive
Denver, CO 80209
Steve Emma
(303) 586-8800

1225 Franklin Avenue
Garden City, NY 11530
Steve Baxley
(516) 508-9600

George Town
Grand Cayman, Cayman Islands
Jackie Stirling
(345) 949-6674

600 Steamboat Road
Greenwich, CT 06830
Hank Hagey
(203) 489-1100

109 North Post Oak Lane
Houston, TX 77024
Jim Chandler
(713) 803-2850

10250 Constellation Boulevard
Los Angeles, CA 90067
Taylor Heininger
(213) 892-0900

801 Brickell Avenue
Miami, FL 33131
Arturo Pedroso
(305) 372-5005

3777 Tamiami Trail North
Naples, FL 34103
Kenny Riddell
(239) 435-0034

630 Fifth Avenue
New York, NY 10111
Joe Tanious
(212) 708-9100

222 Royal Palm Way
Palm Beach, FL 33480
Ben Sloan
(561) 655-4030

101 California Street
San Francisco, CA 94111
David Woodworth
(415) 291-1810

Two Union Square
601 Union Street
Seattle, WA 98101
Jeff Glowacki
(206) 922-6310

1002 SE Monterey
Commons Boulevard
Stuart, FL 34996
Ben Sloan
(772) 324-4400

900 Seventeenth Street, NW
Washington, D.C. 20006
Elizabeth Delo
(202) 659-3330

20 Montchanin Road
Wilmington, DE 19807
George Kern
(302) 230-2675

100 Woodbridge Center Drive
Woodbridge, NJ 07095
Joe Tanious
(212) 708-9100

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