BESSEMER TRUST

Elevating the *Family Office*

2024 Annual Report

At Bessemer, we take serving as your family office to the next level.

We build deep connections and lasting relationships with our clients, and they turn to us for a different perspective. With vast expertise and exceptional care, we see the full picture and understand how the individual pieces fit together — distinctively — for you and your family, now and on the path ahead.

George D. Phipps
Chairman

Marc D. Stern
Chief Executive Officer

To Our Clients, Shareholders, and Employees:

It could be a moment of joy and celebration. An upcoming wedding. The birth of a child. A graduation from school into the workforce. The purchase or sale of a home or business. Or it could be a moment of sorrow like the loss of a loved one, a life-altering medical diagnosis, or a legal issue.

It's at pivotal moments like these that our clients often tell us we are one of their first calls. We know of no higher compliment. Whatever the circumstance, we hope our clients know they can count on us to respond with empathy and expertise.

At the same time, when our experts identify a development that merits attention — a new tax law, a change in the economic landscape, a market shift, a timely planning or investment opportunity — our clients are the first people *we* call.

For us, this is what it means to be a family office: Being a trusted advisor during the moments that matter most.

Bessemer began as a single-family office more than a century ago. Today, we serve over 3,100 client families who have entrusted us to oversee more than $200 billion and to fulfill fiduciary responsibility for more than 14,000 trusts. Serving as a family office means clients know their needs are at the center of everything we do.

To endure for generations requires constant investment in our capabilities. This past year, we made important strides in leveraging technology to enhance the client experience. Among these advancements, we introduced new client meeting materials to reflect the full breadth of expertise we bring to bear for each client. We also redesigned our client website to provide more engaging and accessible ways for clients to view account information and gain timely insights from our experts. What's more, we developed additional operational tools that streamline advisors' work so they can spend more time advising clients.

Meanwhile, in Palm Beach, we announced plans to relocate our office to a state-of-the-art building in mid-2025. This brand-new space will accommodate our continued growth and position us to meet the evolving needs of our clients for generations to come.

This past year we reflected on the core values that have defined our firm since its founding — building trust, investing in relationships, working collaboratively, and striving for excellence. Celebrating our values is an opportunity to reinforce how they guide our decisions and interactions with colleagues and clients every day.

At the heart of what we bring to clients is a talented workforce of over 1,200 experts — in investments, tax, estate planning, philanthropy, risk management, operations, technology, client advisory, and many more essential areas. At year end, we were delighted to promote 13 managing directors and 18 principals from across a range of Bessemer disciplines. We also announced a multiyear management succession plan to elevate Holly MacDonald to Chief Executive Officer and Michael Marquez to President, as described on pages 6-7.

After 26 years at Bessemer, George Wilcox retired in March 2025. George's outstanding contributions as President have helped the firm deliver steady growth and high client retention, enabling substantial investment in expanding capabilities delivered by our advisor teams. We are immensely grateful to George for his years of service and wish him all the best.

Our current activities and investments for the future are made possible by the firm's sound financial position, with shareholders' equity of $649 million and zero debt. Revenues in 2024 totaled $972 million, with pretax income of $244 million and distributions totaling $58.50 per share.

Finally, we extend our gratitude to our board of directors for their unwavering guidance and support. We want to express a sincere thank you to retiring director Jorge Mas for his dedicated service. We also wish to recognize retiring director Maria Richter, who made invaluable contributions during her 17 years on our Board including as a compensation committee member.

All of us at Bessemer regard it as a privilege to serve as our clients' family office, and we remain dedicated to fulfilling our role with care, integrity, and expertise today and for generations to come.

Sincerely,

George D. Phipps
Chairman

Marc D. Stern
Chief Executive Officer

A leading family office

At Bessemer, our heritage, structure, and financial stability ensure an unwavering focus on doing what's best for you and delivering an exceptional level of service.

118

YEARS OF CONTINUITY AND COMMITMENT TO CLIENTS

22

OFFICES SERVING CLIENTS

3:1

CLIENT-TO-EMPLOYEE RATIO

99%

TEN-YEAR CLIENT ASSET RETENTION RATE

14K

TRUSTS FOR WHICH WE SERVE AS FIDUCIARY

$0

OUTSTANDING DEBT

Leadership Succession

In December 2024, we announced a multiyear leadership succession plan. Our Board of Directors unanimously approved a roadmap that elevates a strong internal team well qualified to lead Bessemer. It culminates with Holly MacDonald as our next Chief Executive Officer and Michael Marquez as President.

With George Wilcox's retirement this year, Michael assumed his new responsibilities as President. Since joining Bessemer 15 years ago, Michael's unwavering commitment to our clients in roles including Chief Client Officer, Chief Operating Officer, and Region Head has positioned him well for leading our client and wealth advisors.

Holly H. MacDonald

As an interim step, Holly is Chief Operating Officer. She continues to oversee our investment area and is now responsible for technology, operations, and family office management. With Holly's elevation, Chief Investment Strategist Jeff Mills became Chief Investment Officer, reporting to Holly. Jeff has 20 years of investment experience, including a similar role at his prior firm. Since joining Bessemer in 2023, Jeff has been instrumental in expanding our investment platform and shaping our portfolio positioning.

Marc Stern plans to retire in early 2026, after 21 years with Bessemer. The timing is designed for a smooth transition, giving our teams ample time to ensure continuity of client service and firm operations. Since becoming CEO in 2013, Marc has been steadfast in his focus on building a strong executive team and fostering a service-oriented culture where talented experts work together to provide clients with peace of mind.

Holly will become Chief Executive Officer upon Marc's retirement. Since joining Bessemer nine years ago — first as Chief Investment Strategist and then as Chief Investment Officer — Holly has excelled in her work with our investment team, current and prospective clients, and our advisors. Her strong business insights, collaborative approach, and nearly 25 years of industry experience will enable Holly to successfully lead the executive team in setting overall strategy, structure, and resource allocation.

After 118 years as a family office, Bessemer's strength rests in an ability to thrive across generations. We are convinced our future serving clients has never been brighter.

Michael A. Marquez

A family office is designed to endure, evolving as families grow and change across generations. Wherever life takes you, we're with you every step of the way — for the challenges and milestones big and small.

118 years of experience to guide your success

The family office has been our only business for over a century. In this time, we've helped clients navigate an extraordinary array of circumstances, and we bring our collective expertise to address whatever comes your way.

Photo (left to right):
Jahleel K. Drewery
Team Lead, Custody
Charles J. Ausperger
Head of Lending
Jacqueline R. Reimels
Senior Human Resources Advisor

"When a client comes to us with a new need, it's likely not new to us — we can create the right solution because we've seen it before from so many angles."

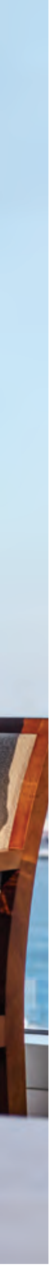
Charlie Ausperger

Head of Lending

Photo top (left to right):
Elene Tsokilauri
Client Advisor

Matthew S. MacDowell
Senior Client Advisor

Photo bottom:
Kathryn Grossman España
Regional Director



“Clients go through personal experiences that have financial implications they may not anticipate. Knowing our clients so well means we can be proactive and help see them through.”

Matt MacDowell

Senior Client Advisor

A relationship based on more than your wealth

As we develop a thorough understanding of your wealth, we take the time to get to know you personally: the values you hold, the priorities in your life, and the future you envision. These insights are integral to doing what’s right for you and your family.

Everything you need, all in one place

With extensive family office capabilities and expertise here at Bessemer, we collaborate to shape the strategies that fit you best and deliver peace of mind now and for generations.

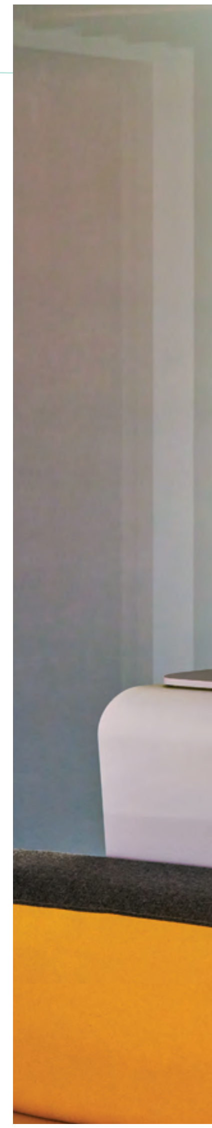


Photo left (left to right):
Bobby Jan
Portfolio Manager
Stacey R. Feldman
Director of Tax Management Services

Photo right (left to right):
Christina H. Hayo
Senior Accounting Manager
Amrita Srivastava
Bill Pay Supervisor

"Whether their needs are simple or complex, our clients know we're just a phone call away."

Amrita Srivastava

Bill Pay Supervisor

“Being privately owned means we can focus on what makes sense for clients over the long term. It allows us to be more thoughtful in what we do.”

Lisa Corcoran

Director of Private Markets

Photo top (left to right):

Lisa M. Corcoran
Director of Private Markets

Timothy S. McBride
Region Head

Photo right (left to right):

Debra L. Avidon
Senior Operational Risk Manager

Trevor J. Hamilton
Director of Life Insurance Advisory

By clients, for clients

We are privately owned by our founding family, who remain our largest client. This ensures our interests and yours are aligned. For us, client satisfaction is a key measure of our success.

A deeply rooted culture of service

Our culture and shared values guide everything we do for you, driving each employee to deliver the exceptional level of service that elevates the family office standard.

Photo top (left to right):
Ricardo J. Oliveira
Senior Information Security Architect and Team Lead

Jesse S. Crew
Associate General Counsel

Manisha Gupta
Application Architect

Photo left (left to right):
Matthew A. Mauricio
Procurement Associate

Isabella M. Conenna
Creative Director

"We collaborate with teams across the firm on a daily basis, and what inspires our work is our singular focus on clients and fulfilling their needs."

Manisha Gupta

Application Architect

Retired Employees

The dedication of our employees is integral to our culture.
We warmly acknowledge and thank those colleagues who retired in 2024.
Their many contributions will have a lasting impact on Bessemer.

Judith Figueroa
Finance
26 years

Tracey B. Ricchione
Finance
38 years

Ilene S. Russano
Client Tax
25 years

Lai Ngor Yee
Client Tax
30 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 unique. We thank and recognize our employees who celebrated 25, 30, and 35 years of service in 2024.

Charles J. Ausperger
Finance
35 years

Donna Bacich
Information Technology
30 years

Lisa M. Cardone
Wealth Planning
30 years

William S. Clark
Information Technology
30 years

Richard A. Faulkner
Information Technology
35 years

Sue Hou
Finance
25 years

Laura Y. Hur
Client Advisory
25 years

Katherine F. McMaster
Client Advisory
25 years

Ilene S. Russano
Client Tax
25 years

Thomas W. Stoner
Information Technology
25 years

Kimberly O. Stuermann
Client Advisory
25 years

Michael Tirtadjaja
Office Services
30 years

Peter S. Yao
Information Technology
25 years

Promoted Employees and Senior New Hires

We take great care to support the professional development of our employees and to hire top industry experts. The following employees were named Managing Director or Principal in 2024.

MANAGING DIRECTOR

Ryan B. Bliss
Senior Client Advisor

Thomas J. Cahill
Head of Human Resources Advisory

R. Sherlock Elliott
Regional Director

Kenneth M. Grimes
Regional Director

Nicolette B. Knoeck
Regional Director of Tax Advisory Services

Anthony G. Liparidis
Director of Real Assets

Harry O'Mealia IV
Senior Client Advisor

Benetta Y. Park
Regional Director

Beste Portnoff
Head of Operational Due Diligence

Lindsay A. Rehns
Senior Fiduciary Counsel

Eric R. Taves
Regional Director

Matthew C. Toglia
Head of Employee Rewards and Wellbeing

Stanley Trotta
Regional Director of Tax Advisory Services

Andrea R. Tulcin
Portfolio Manager

Wei Wang Wu
Head of Investment Management Systems

PRINCIPAL

Donald J. Chin
Senior Fiduciary Tax Director

Joseph M. Correnti
Director of Corporate Tax

Jesse S. Crew
Associate General Counsel

Brett A. Faller
Head of Server Engineering and Database Administration

Craig S. Fox
Head of Reporting and Banking Business Solutions

Stefanie A. Gallo
Senior Tax Director

Mark P. Guay
Real Estate Asset Manager

S. Casey Haverstick
Senior Wealth Advisor

Peter D. Hayward
Portfolio Manager

Calvin C. Huang
Senior Investment Strategist

Joanna B. Lardin
Fiduciary Counsel

Andrew J. Leschak
Head of Global Plus Operations

Bradley R. Marschalk
Director of Bank Operations

Hardik B. Patel
Director of Fund Accounting

Christian J. Simonsen
Senior Wealth Advisor

Brian Skarbek
Head of Application Architecture

Jacqueline E. Stirling
Director, Bessemer Trust Company (Cayman) Ltd.

Diana D. Vaillancourt
Content Director

Jason K. Zaringhalam
Senior Corporate Research Manager

Devon D. Zifferblatt
Senior Client Advisor

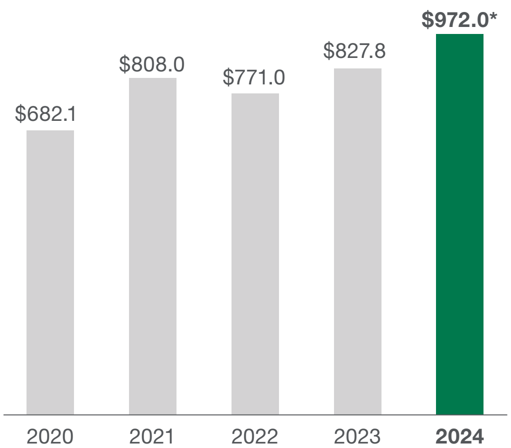
BESSEMER
TRUST

Financial Results

Financial Highlights

Revenues

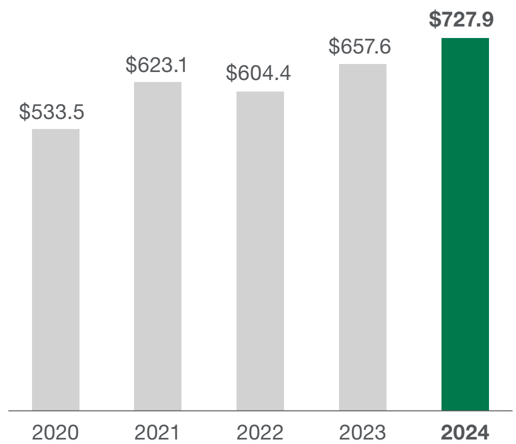
(In millions)



* Normalized for the gain on the sale of our Palm Beach building, 2024 revenues were $955.7 million.

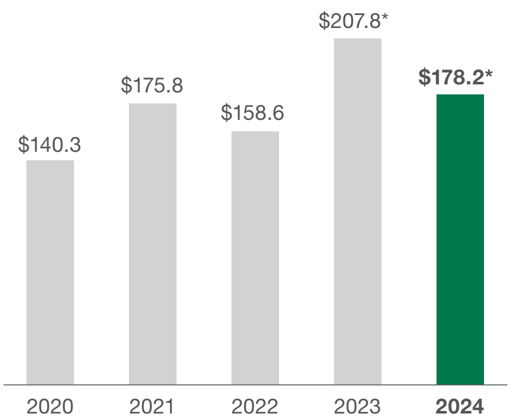
Expenses

(In millions)



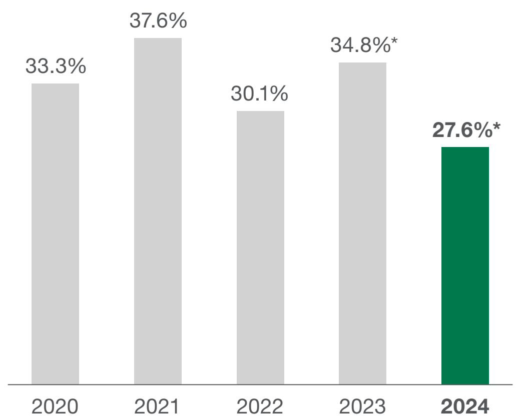
Net Income

(In millions)



* Normalized for a one-time tax benefit from the Subchapter C conversion, 2023 net income was $158.3 million. Normalized for the incremental tax expense from the Subchapter C conversion as well as the gain on the sale of our Palm Beach building, 2024 net income was $208.3 million.

Return on Average Equity



* Normalized for a one-time tax benefit from the Subchapter C conversion and a one-time distribution from retained earnings, 2023 return on average equity was 26.8%. Normalized for the incremental tax expense from the Subchapter C conversion, the gain on the sale of our Palm Beach building, and a one-time distribution from retained earnings in 2023, 2024 return on average equity was 30.9%.

(In thousands, except per share data)	**2024**	2023
Revenues	**$971,980**	$827,784
Expenses	**727,881**	657,576
Income taxes	**65,879**	(37,591)
Net income	**178,220**	207,799
Average shareholders' equity	**645,315**	596,310
Return on average equity	**27.6%**	34.8%
Total distributions to shareholders	**143,908**	166,591
Basic earnings per common share	**72.39**	84.22
Book value per common share	**264.71**	246.96

Management's Discussion and Analysis

Overview

Privately owned and independent, Bessemer Trust (the "Company") is a family office that has served individuals and families of substantial wealth for 118 years. Through comprehensive investment management, wealth planning, and family office services, we help clients achieve peace of mind for generations.

In 2024, we remained dedicated to delivering exceptional value to clients, shareholders, and employees amid an evolving economic environment, while strategically investing in our business and advancing key priorities. Our focus on engaging larger, more complex clients drove revenue growth, as these relationships tend to leverage the full range of our expertise — from investments and tax planning to estate planning, philanthropy, family office management, and banking services. Although deposit margin compression and lower interest rates pressured net interest income year-over-year, client loans remained stable and client deposits increased to $3.5 billion by year-end, driven by client growth and higher client cash levels.

We advanced our long-term strategy by initiating plans for our Palm Beach relocation, slated for mid-2025, which will offer a state-of-the-art environment to support our evolving operations and client needs. This strategic decision generated a one-time gain, recorded in other income, from the sale of our existing Palm Beach building in preparation for our relocation. Further investments were made across essential areas to enhance and evolve the client and employee experience, streamline advisor and other operational workflows, and manage risk. We also continued to strengthen our workforce through targeted hiring and promotions in critical areas.

From a financial perspective, we achieved significant progress when, effective January 1, 2024, the Company completed its transition to a Subchapter C corporation from a Subchapter S corporation. In 2023, the Company recorded a one-time net deferred tax asset and corresponding tax benefit associated with the transition. In 2024, the Company's net income decreased year-over-year as a result of the shift from pass-through to corporate taxation. Additionally, effective December 31, 2024, the Company's qualified pension plan merged into the newly established Bessemer Multiple Employer Retirement Plan, a multiple-employer pension plan sponsored by the Company. This merger combined the assets and liabilities of the Company's plan with those of the overfunded pension plan of Bessemer Securities Corporation (BSC), a subsidiary of Bessemer Securities LLC (BSLLC), a private investment company owned by the descendants and trusts for the descendants of Henry Phipps. As a result, $95.4 million in assets were allocated to the Company, significantly increasing other assets on the balance sheet, which are available to pay benefits to all eligible current and former employees of the Company and beneficiaries of those employees. The creation of the new Multiple Employer Retirement Plan enhances investment and operational efficiencies while maintaining pension obligations and ensuring assets remain invested to support benefit payments and the Plan's financial stability.

By the end of 2024, we oversaw $260.4 billion in assets, which included $137.0 billion held in custody and directed trusts and $123.4 billion in managed accounts, serving more than 3,100 clients supported by over 1,200 dedicated employees across 22 offices. Our client retention rate of 99% remained consistent with our decade-long average.

The Company's financial position remains strong, marked by robust capitalization, high-quality assets, adequate liquidity, minimal exposure to interest rate risk, and a debt-free structure. On a reported basis, shareholders' equity increased by $40.5 million, or 7%, year-over-year, reaching $649.5 million, with a return on average shareholders' equity of 27.6%. Net income for 2024 was $178.2 million, down $29.6 million, or 14%, compared to 2023, primarily reflecting the tax impact of the Company's transition to a Subchapter C corporation. Pre-tax income rose to $244.1 million — a $73.9 million, or 43%, increase compared to 2023 — with a pre-tax margin of 25.1%, up from 20.6%. The year-over-year increase in pre-tax income primarily reflects the impact of higher average market levels and portfolio returns, net asset inflows, and the one-time gain from the sale of our Palm Beach building. These increases were partially offset by continued investment in our capabilities, which resulted in higher compensation, other operating expenses, and technology costs. When normalized to exclude the gain from the sale of our Palm Beach building, our 2024 pre-tax margin was 23.8%.

Revenue Overview

Comparisons are for the full year of 2024 versus the full year of 2023, unless otherwise specified.

Total revenue for the year increased by $144.2 million, or 17%, to $972.0 million, predominantly driven by growth in fees earned on assets under management, which are based on the market value of the assets and the securities held within client portfolios. Fees from client services rose by $125.5 million, or 17%, driven by growth in management fees on higher average market levels and strong net asset inflows of $6.0 billion. Our Balanced Growth Portfolio (excluding Hedge Funds) returned 14.4%, reflecting broad-based growth across all asset classes and outperformance relative to its benchmark. Net asset inflows generated $7.0 million in 2024 fees and annualized fees of $16.9 million. Higher fee revenue was partially offset by lower net interest income of $8.8 million, down 12% year-over-year, predominantly due to a lower net interest margin as a result of deposit margin compression. Other income increased by $27.5 million, primarily due to the one-time gain of $16.3 million from the sale of our Palm Beach building.

Expense Overview

Comparisons are for the full year of 2024 versus the full year of 2023, unless otherwise specified.

Total expenses increased by $70.3 million, or 11%, to $727.9 million, predominantly driven by higher compensation. Compensation and benefits costs rose by $58.5 million, or 14%, to $477.0 million, driven by merit-based and other salary increases, higher bonus levels, and continued growth in our workforce. Non-compensation expenses increased by $11.8 million, or 5%, to $250.8 million, primarily driven by higher travel and entertainment, third-party data service provider costs, and technology costs as we made strategic investments in technology infrastructure and enhancements to the client experience.

Summary of Other Financial Highlights

Comparisons are for the full year of 2024 versus the full year of 2023, unless otherwise specified.

- As of January 1, 2024, the Company is a Subchapter C corporation. The conversion from an S corporation had significant tax implications, with the Company recording federal taxes of $50.2 million and state and local taxes of $15.7 million in 2024. In 2023, as an S corporation, the Company was not subject to federal income taxes and recorded a tax benefit of $37.6 million, due to the recognition of deferred tax assets resulting from the conversion.
- Shareholders' Equity: Increased by $40.5 million, or 7%, to $649.5 million ($264.71 per share). The Company has no debt as of year-end.
- Return on Average Shareholders' Equity: Achieved 27.6% in 2024, compared to 34.8% in 2023. When normalized for the impact of the Subchapter C corporation conversion, the 2024 gain on the sale of our Palm Beach building, and a one-time distribution from retained earnings in 2023, 2024 and 2023 return on average equity was 30.9% and 26.8%, respectively.
- Shareholder Distributions: Total shareholder distributions decreased by $22.7 million, or 14%, to $143.9 million in 2024. This decline was primarily due to the impact of a $61.6 million one-time distribution from retained earnings in 2023, and the discontinuation of income tax-related distributions following the Company's transition to a Subchapter C corporation. These factors more than offset an increase in distributions from current earnings, which rose to $141.7 million, driven by greater available distributable earnings and a higher dividend payout rate.
- Corporate Assets: The Company ended the year with total corporate assets of $5.2 billion. The largest components of interest-earning assets included deposits with the Federal Reserve Bank of New York, investments in highly liquid and investment-grade debt securities, and secured loans. The Company has experienced no credit losses or write-downs in its loan portfolio, as loans are fully secured by marketable securities, eliminating the need for a reserve for loan losses.
- Regulatory Capital: The Company is classified as "well-capitalized" according to applicable regulatory standards, with a consolidated total capital-to-risk-weighted assets ratio of 20.6% as of December 31, 2024, well above the regulatory minimum of 8.0%.

Consolidated Results of Operations

For the years ended December 31,

(In thousands, except per share data)	**2024**	2023	Change
Revenues:			
Fees from client services	**$871,747**	$746,220	17%
Net interest income	**65,300**	74,145	(12%)
Other income	**34,933**	7,419	-
Total Revenues	**971,980**	827,784	17%
Expenses:			
Employee compensation and benefits, including long-term incentives	**477,032**	418,543	14%
Non-compensation	**250,849**	239,033	5%
Total Expenses	**727,881**	657,576	11%
Income before provision/(benefit) for income taxes	**244,099**	170,208	43%
Provision/(benefit) for income taxes	**65,879**	(37,591)	-
Net income	**$178,220**	$207,799	(14%)
Earnings per share	**$ 72.39**	$ 84.22	

This section provides a comparative discussion of our consolidated results of operations for the two-year period ended December 31, 2024, unless otherwise specified.

Revenues

Revenues consisted of the following for the years ended December 31:

(In thousands)	**2024**	2023	Change
Fees from client services	**$871,747**	$746,220	17%
Net interest income	**65,300**	74,145	(12%)
Other income	**34,933**	7,419	-
Total revenues	**971,980**	827,784	17%

Fees from Client Services

Fees from client services consisted of the following for the years ended December 31:

(In thousands)	**2024**	2023	Change
Core services fees	**$767,358**	$658,225	17%
Fees from specialized services	**104,389**	87,995	19%
Fees from client services	**871,747**	746,220	17%
Fees from client services as a percentage of total revenues	**90%**	90%	
Assets under custody and/or administration (in billions)	**$ 137.0**	$ 109.2	
Assets under management (in billions)	**$ 123.4**	$ 108.3	
Assets under supervision (in billions)	**$ 260.4**	$ 217.5	

Fees from client services are generated from a broad range of offerings, including investment management, trustee services, tax management, custody, family office management, and other specialized client services. These fees are recognized when the respective services are rendered. The majority of these fees are earned on assets under management (AUM) and are driven primarily by the market value of assets managed by the Company and the securities held within client portfolios.

Core Services Fees — Core services fees are fees paid by clients for the Company's core offerings, including, but not limited to, investment management, estate planning, tax consulting, and the custody of managed assets. These fees are typically based on agreed-upon fee rates applied to AUM, with rates varying based on the scope and complexity of the services provided. Fees may be directly charged to separately managed accounts or embedded within the Old Westbury Funds, Inc., the Old Westbury (Cayman) Funds SPC, and/or the Fifth Avenue Funds. Core services fees increased year-over-year, primarily driven by higher markets and net asset inflows. In 2024, net asset inflows totaled $6.0 billion, contributing $7.0 million in fees for the year and annualized fees of $16.9 million. As of year-end, assets under supervision totaled $260.4 billion, consisting of $137.0 billion in custody and directed trusts and $123.4 billion in managed accounts.

Fees from Specialized Services — The Company earns fees from additional services provided to clients, such as corporate trustee services, tax management, directed custody, family office management, and estate administration. These fees are typically based on agreed-upon fee rates applied to assets under supervision, fixed amounts, or are dependent on the specific service delivered. The year-over-year increase in fees from specialized services is primarily attributed to higher fees from corporate trustee services, tax management, and family office management.

Net Interest Income

Provided below is a summary of the consolidated average balances, average rates, and interest for the years ended December 31:

	2024			2023			
(In thousands)	Average balances	Weighted average rates	**Interest**	Average balances	Weighted average rates	Interest	Change
Interest-earning assets							
Deposit with the Federal Reserve Bank of New York	$ 810,362	5.17%	**$ 41,919**	$ 846,708	5.16%	$ 43,681	(4%)
Securities	1,029,941	4.80%	**49,484**	1,110,256	4.23%	46,973	5%
Loans	1,067,705	6.84%	**72,980**	1,097,213	6.73%	73,792	(1%)
Total interest income			**164,383**			164,446	0%
Interest-bearing liabilities							
Money Market Deposit Account	2,278,162	4.35%	**99,083**	2,439,089	3.70%	90,301	10%
Debt	-	0.00%	**-**	-	0.00%	-	-
Total interest expense			**99,083**			90,301	10%
Net interest income			**65,300**			74,145	(12%)
Net interest margin		2.25%			2.43%		

Net interest income decreased by $8.8 million to $65.3 million, primarily driven by a lower net interest margin, which declined to 2.25% in 2024 from 2.43% in 2023. Our lower net interest margin was primarily driven by deposit margin compression. Additionally, average interest-earning banking assets decreased by $145.2 million to $2.9 billion. Average client loan balances of $1.1 billion were down 1% year-over-year.

Other Income

Other income consisted of the following for the years ended December 31:

(In thousands)	**2024**	2023	Change
Gain on sale of Palm Beach building	**$16,299**	$ 0	-
Service fees	**10,022**	0	-
Incentive allocations	**4,101**	1,064	-
Carried interest	**2,180**	3,411	(36%)
Securities gains and dividends	**1,759**	2,436	(28%)
Other	**572**	508	13%
Total other income	**34,933**	7,419	-

Total other income consists of one-time gains, service fees, incentive allocations, and carried interest from our Fifth Avenue investment funds, and gains or losses on the Company's securities positions.

In 2024, total other income increased significantly, largely driven by a one-time gain on the sale of our Palm Beach building, as well as service fees earned from client assets invested in an external money market fund.

Gain on Sale of Palm Beach Building — As part of a strategic decision to relocate its Palm Beach office, the Company sold the property and realized a net gain of $16.3 million.

Service Fees — Client cash and cash equivalents may be invested in external money market funds, for which the Company provides certain administrative and record-keeping services and earns service fees.

Incentive Allocations and Carried Interest — As the manager or advisor of certain Fifth Avenue investment funds, the Company is eligible to earn carried interest and incentive allocations subject to meeting performance thresholds. These allocations are recognized when earned, and carried interest is recorded when it is not subject to significant reversal, and when cash distributions are made. In 2024, carried interest decreased by 36% compared to 2023, primarily due to fewer realization events. Incentive allocations increased, reflecting strong year-over-year performance of the Company's investment strategies.

Securities Gains and Dividends — Securities gains include net realized and change in unrealized gains and losses on corporate securities held by the Company. In 2024, the Company recognized both realized and unrealized gains from certain corporate securities and securities available for sale.

Expenses

Expenses consisted of the following for the years ended December 31:

(In thousands)	**2024**	2023	Change
Employee compensation and benefits, including long-term incentives	**$477,032**	$418,543	14%
Non-compensation expenses*			
Occupancy & equipment	**63,798**	62,733	2%
Information technology	**53,032**	49,807	6%
Professional fees	**26,877**	26,279	2%
Sub-advisor expenses	**51,716**	51,794	-
Other operating expenses	**55,426**	48,420	14%
Total non-compensation expenses	**250,849**	239,033	5%
Total expenses	**727,881**	657,576	11%

*2023 professional fees and other operating expenses have been recast to conform to current period classifications.

Employee compensation and benefits, including long-term incentives — Employee compensation and benefits includes salaries, bonuses, profit-sharing contributions, and various employee benefits. Certain compensation components are deferred over time to align the interests of employees with the Company’s long-term success. In 2024, compensation costs increased by $58.5 million, or 14%, due to a rise in headcount from 1,209 employees to 1,268 employees, as well as merit- and promotion-based salary increases and higher formulaic and discretionary bonus levels.

Occupancy & Equipment — Occupancy & equipment expenses include costs related to corporate real estate, as well as amortization and depreciation associated with office facilities and equipment. The year-over-year increase of $1.1 million was largely driven by lease costs for our temporary and new Palm Beach office spaces, as well as lease renewals for our Houston, Naples, and Seattle offices.

Information Technology — Information technology expenses cover costs for hardware, software, and consulting services. The increase in 2024 was primarily driven by strategic investments to enhance the client experience, strengthen the Company's technology infrastructure, and higher costs related to software licenses and services.

Professional Fees — Professional fees reflect expenses for external legal, accounting, consulting, and other service providers. The slight year-over-year increase in 2024 was primarily due to higher costs associated with marketing and legal services, partially offset by a reduction in external recruiting agency fees.

Sub-Advisor Expenses — The Company engages third-party investment advisors to provide specialized investment management services for certain asset classes and strategies. Sub-advisor expenses remained flat year-over-year as the impact of higher markets and net asset inflows into certain sub-advisor models in managed accounts was offset by net asset outflows from other sub-advisor relationships.

Other Operating Expenses — Other operating expenses include various costs such as information services, travel and entertainment, and client and other events. The year-over-year increase was primarily driven by higher travel and entertainment expenses, as well as increased costs for third-party data service providers.

Net Income and Income Taxes

Net income consisted of the following for the years ended December 31:

(In thousands)	**2024**	2023	Change
Income before provision/(benefit) for income taxes	**$244,099**	$170,208	43%
Provision for federal income taxes	**50,210**	-	-
Provision for state and local income taxes	**15,669**	11,912	32%
Deferred tax assets from conversion	**-**	(49,503)	-
Net income	**178,220**	207,799	(14%)
Effective tax rate	**27.0%**	(22.1%)	

The Company converted from a Subchapter S corporation to a Subchapter C corporation, effective January 1, 2024. As a result of the conversion, the Company recorded federal income taxes of $50.2 million and state and local taxes of $15.7 million in 2024. In contrast, as a Subchapter S corporation in 2023, the Company was not subject to federal income taxes. The Company recognized a tax benefit of $37.6 million in 2023, which included the recognition of deferred federal tax assets and additional state tax assets totaling $49.5 million. This recognition was driven by the conversion to a Subchapter C corporation, though it was partially offset by income tax expense incurred in certain state and local jurisdictions under the Subchapter S structure.

Consolidated Balance Sheets

As of December 31,

(In thousands)	**2024**	2023	Change
Assets:			
Cash and cash equivalents	**$2,157,652**	$ 803,391	-
Investments, at fair value	**1,097,977**	999,969	10%
Loans, secured by marketable securities	**1,064,308**	1,063,648	-
Premises and equipment	**516,830**	527,798	(2%)
Other assets	**397,241**	262,740	51%
Total Assets	**$5,234,008**	$3,657,546	43%
Liabilities:			
Deposits	**$3,543,900**	$2,154,464	64%
Lease liabilities	**470,512**	472,402	-
Accrued expenses and other liabilities	**570,141**	421,760	35%
Total Liabilities	**$4,584,553**	$3,048,626	50%
Shareholders' Equity:			
Total Shareholders' Equity	**649,455**	608,920	7%
Total Liabilities and Shareholders' Equity	**$5,234,008**	$3,657,546	43%

The following is a discussion of changes between December 31, 2024 and 2023.

Balance Sheet

Assets consist of the following as of December 31:

Assets:

(In thousands)	**2024**	2023	Change
Cash and cash equivalents	**$2,157,652**	$ 803,391	-
Investments, at fair value	**1,097,977**	999,969	10%
Loans, secured by marketable securities	**1,064,308**	1,063,648	-
Premises and equipment	**516,830**	527,798	(2%)
Other assets	**397,241**	262,740	51%
Total assets	**5,234,008**	3,657,546	43%

Cash and Cash Equivalents

Cash and cash equivalents consist of the following as of December 31:

(In thousands)	**2024**	2023	Change
Non-interest bearing – cash and due from banks	**$ 16,491**	$ 8,111	-
Interest-bearing:			
Deposit with the Federal Reserve Bank of New York	**1,362,058**	509,637	-
Deposits with other banks	**564**	4,682	(88%)
Short-term investments	**778,539**	280,961	-
Total cash and cash equivalents	**2,157,652**	803,391	-

Cash and cash equivalents include amounts due from banks, interest-bearing deposits with the Federal Reserve Bank of New York and other financial institutions, and short-term investments that are readily convertible into cash. These investments have original maturities of three months or less at the time of acquisition and are recorded at amortized cost. As of December 31, 2024, short-term investments consisted of money market mutual funds and U.S. Treasury bills maturing within three months or less. The year-over-year increase in cash and cash equivalents was primarily driven by higher client deposit levels, which led to an increase in collateral held in short-term investments, as well as an increase in corporate deposits with the Federal Reserve Bank of New York.

Investments, At Fair Value

The estimated fair value of investments consists of the following as of December 31:

(In thousands)	**2024**	2023	Change
Securities available for sale	**$ 848,541**	$780,715	9%
Marketable equity securities	**9,281**	18,675	(50%)
Other investments	**240,155**	200,579	20%
Total investments, at fair value	**1,097,977**	999,969	10%

Investments include securities available for sale, marketable equity securities, and other investments, all of which are carried at their estimated fair value.

Securities available for sale are reported at fair value, with net unrealized gains and losses, net of tax, reflected in accumulated other comprehensive income (AOCI) within shareholders' equity. Securities available for sale primarily consist of debt obligations issued by the U.S. Treasury, government agencies, and state and political subdivisions. In accordance with federal banking regulations, the subsidiary banks are required to pledge these securities as collateral when fiduciary account deposits exceed FDIC insurance limits. As a result, balances were higher at December 31, 2024, to ensure compliance with collateral requirements. At year-end 2024, 93% of the securities portfolio is scheduled to mature within one year, compared to 76% at December 31, 2023.

Marketable equity securities are also recorded at fair value, with both realized and unrealized gains and losses recognized in the income statement. The decrease in marketable equity securities was primarily due to the sale of certain corporate securities positions. Other investments consist of corporate assets set aside in trusts and other accounts to fund the Company's obligations under its retirement and deferred compensation plans. The increase in other investments reflects higher market levels and growth in deferred compensation liabilities. Our investment portfolio is composed entirely of assets valued using quoted market prices for identical assets or significant observable inputs.

Loans, Secured by Marketable Securities

Loans are carried at their outstanding principal balance and are fully secured by marketable securities held in client accounts. These loans are monitored on an ongoing basis for liquidity, portfolio diversification, investment type, maturity, and duration. Given that all loans are fully secured by marketable securities, are generally due on demand, and accrue interest on a current basis, management has determined that no allowance for loan losses is necessary. The Company has an extended history of no loan losses.

Premises and Equipment

Premises and equipment consist of the following as of December 31:

(In thousands)	**2024**	2023	Change
Land	**$ -**	$ 1,487	-
Building	**-**	8,215	-
Leasehold improvements	**147,897**	144,751	2%
Computer software	**69,549**	68,155	2%
Computer hardware	**18,263**	15,787	16%
Furniture, fixture, and office equipment	**42,349**	41,453	2%
Fixed assets, at cost	**278,058**	279,848	(1%)
Less accumulated depreciation and amortization	**(149,886)**	(141,333)	6%
Total fixed assets, net	**128,172**	138,515	(7%)
Right-of-use assets	**388,658**	389,283	-
Total premises and equipment	**516,830**	527,798	(2%)

Premises and equipment include fixed assets stated at cost less accumulated depreciation and amortization, as well as the right-of-use asset related to office space leases. The year-over-year decrease in land and buildings, cost, and accumulated depreciation and amortization is primarily due to the sale of our Palm Beach building. Right-of-use assets reflect the measurement of lease liabilities, adjusted for deferred rent and tenant improvement allowances. The decrease in the right-of-use asset is primarily due to rent payments, partially offset by the lease of our new Palm Beach office and lease renewals for our Houston, Naples, and Seattle offices.

Other Assets

Other assets primarily consist of pension surplus assets, net deferred tax assets, and prepaid expenses. Effective December 31, 2024, the defined benefit plans formerly maintained by the Company and Bessemer Securities Corporation merged into a new multiple-employer pension plan sponsored by the Company. At the time of the merger, the Bessemer Securities Corporation plan was overfunded. Based on the allocation used for funding purposes, $95.4 million of assets were allocated to the Company as of December 31, 2024. The year-over-year increase in other assets is primarily due to the reallocation of pension assets resulting from the merger, as well as an increase in net deferred tax assets related to temporary differences associated with deferred compensation.

Liabilities and Shareholders' Equity

Liabilities and shareholders' equity consist of the following as of December 31:

(In thousands)	**2024**	2023	Change
Liabilities:			
Deposits	**$3,543,900**	$2,154,464	64%
Lease liabilities	**470,512**	472,402	-
Accrued expenses and other liabilities	**570,141**	421,760	35%
Total liabilities	**4,584,553**	3,048,626	50%
Shareholders' Equity:			
Common stock and surplus	**$ 78,415**	$ 78,440	-
Retained earnings	**722,649**	688,337	5%
Accumulated other comprehensive loss, net of tax	**(35,883)**	(45,240)	(21%)
Treasury stock, at cost	**(115,726)**	(112,617)	3%
Total shareholders' equity	**649,455**	608,920	7%
Total liabilities and shareholders' equity	**$5,234,008**	$3,657,546	43%

Deposits

Deposits consisted of the following as of December 31:

(In thousands)	**2024**	2023	Change
Money market deposits	**$3,401,149**	$2,010,090	69%
Demand deposits	**142,751**	144,374	(1%)
Total deposits	**3,543,900**	2,154,464	64%

Deposit levels are impacted by client activities and planning, including individual liquidity requirements, asset allocation, and yield. Over the course of the year, client deposits grew significantly, reaching $3.5 billion by the end of 2024, an increase of $1.4 billion, or 64%, year-over-year. This growth was primarily driven by activity in the fourth quarter of 2024, due to client growth and higher client cash levels.

Lease Liabilities

The Company's lease liabilities primarily relate to corporate real estate. These liabilities represent the present value of contractual lease payments over the lease term. The year-over-year decrease is mainly due to rent payments, partially offset by the lease for our new Palm Beach office and lease renewals for our Houston, Naples, and Seattle offices.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following as of December 31:

(In thousands)	**2024**	2023	Change
Accrued compensation and retirement plan liabilities	**$430,074**	$385,732	11%
Accrued non-compensation expenses	**140,067**	36,028	-
Total accrued expenses and other liabilities	**570,141**	421,760	35%

Accrued expenses and other liabilities primarily consist of accrued compensation, retirement plan liabilities, deferred revenues, income taxes payable, sub-advisor fees payable, and other payables. Certain compensation payments are deferred over time to align employee compensation with the long-term interests of the Company. The year-over-year increase in accrued compensation is mainly due to an increase in headcount and deferred compensation. Additionally, on December 31, 2024, the Company entered into an arrangement to waive certain future fees and expense reimbursements in connection with the pension plan merger. As a result, the Company recorded deferred revenue for this arrangement, which is included in accrued non-compensation expenses.

Shareholders' Equity

The following table reconciles shareholders' equity at the beginning of each year to the end of each year.

(In thousands, except per share data)	**2024**	2023	Change
Balance, beginning of year	**$ 608,920**	$561,443	8%
Net income	**178,220**	207,799	(14%)
Distributions to shareholders:			
For income taxes on S corporation income	**(2,170)**	(65,967)	(97%)
From earnings	**(141,738)**	(38,982)	-
From retained earnings	**-**	(61,642)	-
Other comprehensive income, net of tax	**9,357**	6,810	37%
Other	**(3,134)**	(541)	-
Balance, end of year	**649,455**	608,920	7%
Per share distributions to shareholders:			
For income taxes on S corporation income	**0.88**	26.73	
From earnings	**57.62**	15.80	
From retained earnings	**-**	25.00	
Total per share distributions to shareholders	**58.50**	67.53	
Return on average shareholders' equity	**27.6%**	34.8%	
Return on average shareholders' equity normalized for the Subchapter C corporation conversion, the 2024 gain on the sale of our Palm Beach building, and a one-time distribution from retained earnings in 2023	**30.9%**	26.8%	

Shareholders' equity consists of retained earnings, shareholder distributions, and accumulated other comprehensive loss. The Company's net income for 2024 totaled $178.2 million, compared to $207.8 million in 2023. Total shareholder distributions decreased by $22.7 million, or 14%, to $143.9 million in 2024. This decline was primarily due to the impact of a $61.6 million one-time distribution from retained earnings in 2023 and the discontinuation of income tax-related distributions following the Company's transition to a Subchapter C corporation. These factors more than offset an increase in distributions from current earnings, which rose to $141.7 million, driven by greater available distributable earnings and a higher dividend payout rate. Other comprehensive income for the period increased by $2.5 million year-over-year, largely due to a reduction in the net actuarial loss on pension and post-retirement benefits, driven by higher discount rates.

The Company's capital structure consists of three classes of common stock: Voting, Class A non-voting, and Class B non-voting. Voting shares are owned by, and reserved for, descendants of Henry Phipps or trusts for their benefit. Class A non-voting shares are owned by descendants of Henry Phipps or directors as qualifying shares. Class B non-voting shares are owned by certain employees. The following table outlines the number of shares authorized, issued, and outstanding for each class as of December 31, 2024:

Class of Stock	Authorized	Issued	Outstanding
Voting	477,100	477,069	477,069
Class A non-voting	1,911,000	1,903,282	1,893,007
Class B non-voting	1,500,000	1,159,609	83,420
Total	3,888,100	3,539,960	2,453,496

Capital Adequacy

The Company and its subsidiary banks are subject to capital adequacy rules established by U.S. regulators. As of December 31, 2024, the Company and its subsidiary banks meet such capital adequacy requirements and are considered well-capitalized.

Regulatory measures designed to ensure capital adequacy require the Company and its subsidiary banks to maintain minimum levels and ratios of Total Capital, Common Equity Tier 1 Capital, and Tier 1 Capital relative to risk-weighted assets, as well as Tier 1 Capital to average assets. Based on the capital structure of the Company and its subsidiary banks, Common Equity Tier 1 Capital is equivalent to Tier 1 Capital. The following presents the actual capital measures (in thousands) for the Company and its subsidiary banks as of December 31, 2024 and 2023:

			Ratios		
(In thousands)	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
As of December 31, 2024					
Consolidated	**$570,554**	**$570,554**	**20.6%**	**20.6%**	**12.2%**
Bessemer Trust Company	**115,330**	**115,330**	**39.3%**	**39.3%**	**16.6%**
Bessemer Trust Company, N.A.	**303,172**	**303,172**	**20.2%**	**20.2%**	**8.5%**
As of December 31, 2023					
Consolidated	$597,751	$597,751	23.7%	23.7%	14.7%
Bessemer Trust Company	107,551	107,551	36.7%	36.7%	18.2%
Bessemer Trust Company, N.A.	288,254	288,254	20.2%	20.2%	9.3%

The following table presents the regulatory minimum and well-capitalized ratios at December 31, 2024 and 2023.

	Minimum Capital Ratios	Well-Capitalized Ratios
Total Capital	8.0%	10.0%
Common Equity Tier 1 Capital	4.5%	6.5%
Tier 1 Capital	6.0%	8.0%
Tier 1 Capital to Average Assets	4.0%	5.0%

Consolidated Condensed Statements of Cash Flows

Overview, Discussion, and Analysis

The following is a discussion of changes in cash and cash equivalents between December 31, 2024 and 2023.

For the years ended December 31,

(In thousands)	**2024**	2023	Change
Balance, beginning of year	**$ 803,391**	$1,700,680	(53%)
Net cash provided by/(used in):			
Operating activities	**177,897**	175,263	2%
Investing activities	**(66,030)**	(90,386)	27%
Financing activities	**1,242,394**	(982,166)	-
Net change in cash and cash equivalents	**1,354,261**	(897,289)	-
Balance, end of year	**2,157,652**	803,391	-

Cash Flows from Operating Activities — Cash flows from operating activities represent cash generated from the Company's core business operations and are sufficient to meet ongoing liquidity needs. Net cash provided by operating activities increased by 2% year-over-year and remained positive in 2024, primarily driven by net income, adjusted for timing differences related to deferred compensation arrangements, deferred income taxes, and depreciation and amortization.

Cash Flows from Investing Activities — Cash flows from investing activities primarily reflect cash used for premises and equipment, the Company's available-for-sale securities portfolio, and lending activities. Year-over-year, cash flows from investing activities improved due to net investment activity in available-for-sale securities and proceeds received from the sale of our Palm Beach building in 2024. This increase was partially offset by cash activity related to lending.

Cash Flows from Financing Activities — Cash flows from financing activities primarily consist of changes in client deposit levels and shareholder distributions. In 2024, cash flows from financing activities increased due to higher client deposit levels, partially offset by lower shareholder distributions.

Five-Year Comparative Summary

Results of Operations

(In thousands, except per share data)	**2024**	2023	2022	2021	2020
Revenues					
Fees from client services	**$ 871,747**	$ 746,220	$ 727,429	$ 770,373	$ 630,865
Net interest income	**65,300**	74,145	47,405	21,484	31,421
Other income	**34,933**	7,419	(3,824)	16,130	19,793
Total Revenues	**971,980**	827,784	771,010	807,987	682,079
Expenses					
Employee compensation and benefits, including long-term incentives	**477,032**	418,543	382,379	377,782	336,403
Non-compensation	**250,849**	239,033	222,021	245,317	197,146
Total Expenses	**727,881**	657,576	604,400	623,099	533,549
Income					
Income before provision/(benefit) for income taxes	**244,099**	170,208	166,610	184,888	148,530
Provision/(benefit) for income taxes	**65,879**	(37,591)	8,048	9,119	8,229
Net Income	**$ 178,220**	$ 207,799	$ 158,562	$ 175,769	$ 140,301
Earnings per Common Share	**$ 72.39**	$ 84.22	$ 64.25	$ 71.23	$ 56.69
Distributions to Shareholders					
For income taxes on S corporation income (per share)	**$ 0.88**	$ 26.73	$ 37.72	$ 28.77	$ 26.42
From earnings (per share)	**$ 57.62**	$ 15.80	$ 12.00	$ 15.60	$ 11.05
From retained earnings (per share)	**-**	$ 25.00	-	-	-
Financial Condition at December 31					
Assets	**$5,234,008**	$3,657,546	$4,390,979	$4,846,683	$3,981,372
Liabilities	**4,584,553**	3,048,626	3,829,536	4,342,887	3,551,328
Shareholders' Equity	**$ 649,455**	$ 608,920	$ 561,443	$ 503,796	$ 430,044
Book Value per Share	**$ 264.71**	$ 246.96	$ 227.49	$ 204.15	$ 174.26

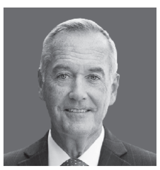
Board of Directors, Senior Officers, and Office Locations

Board of Directors

Stuart S. Janney, III
Chairman Emeritus

George D. Phipps
Chairman of the Board

William C. Trimble, III §
Vice Chairman of the Board
Retired Chief Executive Officer
Easterly Government Properties



General Joseph F. Dunford, Jr.
Retired Commandant of the Marine Corps
Former Chairman of the Joint Chiefs of Staff

Emily J. Elliot
Managing Director
Lexington Partners

Karen T. Fondu §
Former President of L'Oréal Paris USA

Robert P. Goodman
Partner
Bessemer Venture Partners

Victoria W. Guest §
Former General Counsel
Hamilton Insurance Group, Ltd.

Jorge Mas*
Chairman of MasTec

William H. Moore, IV
Area Director, Finance, Americas East
Four Seasons Hotels

Gwendolyn Adams Norton
Former Executive, Wachovia Bank
Trustee, Spelman College

Ogden Phipps, II
Co-Managing Partner
TruArc Partners

Maria C. Richter*
Former Managing Director, Corporate Finance
Morgan Stanley

William F. Ruprecht
Former Chairman, President, & Chief Executive Officer
Sotheby's

Marc D. Stern
Chief Executive Officer
Bessemer Trust

Michael A. Vlasic §
Principal
NBT Investments

§ Member of the 2024 Audit Committee.
* Retired from the Board of Directors in 2024.

Senior Officers

George D. Phipps
Chairman of the Board

Yvette M. Garcia
General Counsel

Allison D. Heilborn
Chief Financial Officer

Rita C. Kane
Chief Human Resources Officer

James L. Kronenberg
Chief Fiduciary Counsel

Deborah B. Lo Cascio
Head of Corporate Strategy and Communications

Holly H. MacDonald
Chief Investment Officer

Michael A. Marquez
Chief Client Officer and Chief Operating Officer

Marc D. Stern
Chief Executive Officer

George Wilcox
President

Stephen R. Akers
Kevin J. Akinskas
Andrea E. Alvino
Susan L. Anderson
Janice T. Angell
A. Bruce Audino
Charles J. Ausperger
Debra L. Avidon
Edward N.W. Aw
Donna Bacich
Daniel F. Baldino
Vikas Bangia
Kevin M. Barry
David H. Bausman
Stephen A. Baxley
Laura G. Benner
Philip A. Benyola, Jr.
Ricardo M. Best
Bryan A. Bethel
Ryan B. Bliss
Alice C. Bowie
Patrick S. Boyle
Leslie Wood Bradenham
G. Gernon Brown, III
Kraig A. Brunelle
Brad A. Burstin
Michael C. Busa
Thomas J. Cahill, Jr.
Nora A. Cahue
Joseph C. Campesi
Teresa L. Cannellos
Karen M. Castellane
Sanjun Chen
Donald J. Chin
J. Alexander Christie
Michelle K. Chun
Terrence K. Chun
Arthur Cohen
Jodi F. Cohen
Isabella M. Conenna
Julia E. Coombs
Lisa M. Corcoran
Joseph M. Correnti
Jesse S. Crew
Beatriz M. Cuervo
T. Paul Dalzell

Patrick M. Darcy
Alice C. Davenport
Desiree C. Davis
Joseph M. DeCicco
Dominic DeFalco, Jr.
Elizabeth W. Delo
Chamie S. Deters
Nikola R. Djuric
D. Jeffrey Dramstad
Michael J. Driscoll
Lucelly Dueñas
R. Sherlock Elliott
Stephen P. Emma
Anthony L. Engel
Kathryn Grossman España
Keara S. Everdell
Brett A. Faller
Richard A. Faulkner
Andrew M. Feder
Jaclyn G. Feffer
Stacey R. Feldman
Dana G. Fitzsimons, Jr.
Michael J. FitzSimons
Craig S. Fox
A.J. Fried
Stefanie A. Gallo
Grant Gardner
Max Gelfer
Ryan P. Gillespie
Jeffrey J. Glowacki
Jonathan A. Gold
F. Kevin Granville
Sean Gray
Kenneth M. Grimes
Mark P. Guay
Emily V. Gulden
Ritu Gupta
Wally Hachil
Hank R. Hagey, Jr.
John B. Hall
Lynn C. Halpern
Trevor J. Hamilton
Kenneth C. Handy
S. Alexander Haverstick, II
S. Casey Haverstick
Peter D. Hayward

Thomas J. Healy, Jr.
Caroline W. Hodkinson
Kristy L. Hoffman
Calvin C. Huang
Laura Y. Hur
C. Oliver Iselin
Bobby Jan
Thomas C. Janson
John Q. Jiang
Jennifer L. Johnson
Michael K. Kagan
Philip C. Kalafatis
A. Kent Kalvaitis
Samuel B. Kaufmann
George W. Kern, V
Elizabeth S. Kim
Annah Kim-Rosen
Phyllis E. King
Nicola R. Knight
Nicolette B. Knoeck
Michael B. Knopp
Lindsay W. Koch
Laura E. Korfmann
Ben M. Kwok
Kevin J. Lane
Peter J. Langas
Joanna B. Lardin
David A. Lauver
Alexander F. Lee
Andrew J. Leschak
Gregory M. Lester
Jeffrey J. Leszczak
Merileen C. Letzter
Laura J. Levande
Edward Li
Anthony G. Liparidis
Jeffrey H. Liss
Andrea M. Luengo
Adam J. Lustig
Frank R. Malfatto
Ziad Malik
Luis N. Mallea, Jr.
Bradley R. Marschalk
Benjamin W. Martin
Timothy S. McBride
Peter J. McGuinness
Brendan M. McGurk
Katherine F. McMaster
John C. McQuade
Hoshi Merchant
Nancy A. Miller
Jeffrey D. Mills
Steven A. Molina
Walter P. Montaigne, II
Richard S. Monteith
John B. Mooney
Barry H. Morris
Michael A. Morrisroe
James S. Motherway
Patrick J. Murphy
Daniel Murray
Sean P. Murtagh
Kerri G. Nipp
Gerardo J. Nout
Richard A. Ober
Jared B. Olivenstein
Harry O'Mealia, IV
Michelle L. Orlowski
Julie B. Pardue
Benetta Y. Park
David J. Parker
Gary J. Pasternack
Hardik B. Patel
Arturo G. Pedroso
Renita Persaud
Christopher W. Pintauro
Brooke Pollak
Beste Portnoff
Erik S. Putnam
John R. Quinn
Kerry Lynn Rapport
Lindsay A. Rehns
Jacqueline R. Reimels
Johannes W. Reis
Michael W. Reynolds
Kenneth C. Riddell
Matthew A. Rizzi
Eric J. Rodriguez
Jennifer Rodriguez
Daniel F. Rosas
David W. Rossmiller
Michael S. Rubin
Adam R. Ruchman
Jeffrey A. Rutledge
Stephanie Samuells
Brian S. Schlusselberg
Bryant W. Seaman, III
Michael D. Selfridge
Nancy Ng Sharp
Richard S. Shaw
Nancy Peretz Sheft
Joseph H. Shin
Salvatore Siminerio
Christian J. Simonsen
Gregory Y. Sivin
Brian Skarbek
Peter J. Slater
Benjamin P. Sloan
Noah J. Solomon
Payal Srinivasan
Edward V. St. John
Barbara Sterne
Jacqueline E. Stirling
Ryan M. Studer
Kimberly O. Stuermann
Tara A. Sweeney
Jane R. Symington
Eric R. Taves
Hailey J. Thostenson
Matthew C. Toglia
Donna E. Trammell
Cathy Tran
Dorothy Q. Tran
Mark A. Tremblay
Stanley Trotta
Andrea R. Tulcin
Maria M. Tyler
Diana D. Vaillancourt
Wei Wang Wu
Kevin P. Weschler
Joan L. West
Tom R. Wicks
Anthony M. Wile
Tanya D. Williams
Jeffrey F. Winter
Alyson D. Wise
Tiffany J. Wisener
Brian D. Wodar
David D. Woodworth
Hong Xie
Patrick M. Yoh
Joseph R. Zakierski
Anna Zaltsman
Jason K. Zaringhalam
Laura K. Zeigler
Devon D. Zifferblatt
Christopher A. Zimmer
Erica P. Zimmer
Brett D. Zudekoff

Privately owned and independent, Bessemer Trust is a family office that has served individuals and families of substantial wealth for 118 years. Through comprehensive investment management, wealth planning, and family office services, we help you and your family achieve peace of mind for generations.

Office Locations

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

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

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

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

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

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

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

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

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

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

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

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

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

Nevada
1700 S. Pavilion Center Drive
Las Vegas, NV 89135
(725) 325-5000

New York
1271 Avenue of the Americas
New York, NY 10020
(212) 708-9100

Palm Beach
525 Okeechobee Boulevard
West Palm Beach, FL 33401
(561) 655-4030

San Diego
4270 Executive Square
La Jolla, CA 92037
(858) 339-8000

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

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

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

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

Woodbridge
100 Woodbridge Center Drive
Woodbridge, NJ 07095
(732) 694-5500

Design by Sia/Addison www.addison.com / Executive portraits: Walter Smith / Photography: Gentl & Hyers / Illustrations: Jenny Jiang

BESSEMER
TRUST

Visit us at bessemer.com