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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning , and ending

6 Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation THE BANCROFT FAMILY FOUNDATION		A Employer identification number 05-0509060
Number and street (or P.O. box number if mail is not delivered to street address) 55 HAMMARLUND WAY, TECH II	Room/suite	B Telephone number (401) 841-8880
City or town, state, and ZIP code MIDDLETOWN, RI 02842-5201		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 611,887.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		31,100.			
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		4,963.	4,963.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		18,014.			
b Gross sales price for all assets on line 6a	199,077.				
7 Capital gain net income (from Part IV, line 2)			18,014.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		245.	245.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		54,322.	23,222.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
Accounting fees	STMT 3	3,000.	3,000.	0.	0.
Other professional fees	STMT 4	5,069.	5,069.	0.	0.
17 Interest					
18 Taxes	STMT 5	126.	126.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	495.	495.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		8,690.	8,690.	0.	0.
25 Contributions, gifts, grants paid		67,993.			67,993.
26 Total expenses and disbursements. Add lines 24 and 25		76,683.	8,690.	0.	67,993.
27 Subtract line 26 from line 12:		-22,361.			
a Excess of revenue over expenses and disbursements			14,532.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0.	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,415.	44,496.	44,496.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	451,767.	399,325.	567,391.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	466,182.	443,821.	611,887.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	466,182.	443,821.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	466,182.	443,821.		
31 Total liabilities and net assets/fund balances	466,182.	443,821.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	466,182.
2 Enter amount from Part I, line 27a	2	-22,361.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	443,821.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	443,821.

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 199,061.		181,063.	17,998.
b 16.			16.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			17,998.
b			16.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	18,014.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	51,500.	497,145.	.103592
2008	60,000.	469,073.	.127912
2007	50,200.	471,701.	.106423
2006	30,000.	500,693.	.059917
2005	30,000.	438,701.	.068384

2 Total of line 1, column (d)	2	.466228
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.093246
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	538,579.
5 Multiply line 4 by line 3	5	50,220.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	145.
7 Add lines 5 and 6	7	50,365.
8 Enter qualifying distributions from Part XII, line 4	8	67,993.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	145.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	145.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	145.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		145.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **N/A**

14 The books are in care of ► **LAURIE MANDLY** Telephone no. ► **401-841-8880**
 Located at ► **HAMMARLUND WAY, MIDDLETOWN, RI** ZIP+4 ► **02842**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

16		Yes	No
			X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROL A. VERROCHI	VICE PRESIDENT			
55 HAMMARLUND WAY TECH II				
MIDDLETOWN, RI 02842	0.00	0.	0.	0.
STEPHEN P. BANCROFT	SECRETARY			
55 HAMMARLUND WAY TECH II				
MIDDLETOWN, RI 02842	0.00	0.	0.	0.
DIANE M. ZUSPAN	TREASURER			
55 HAMMARLUND WAY TECH II				
MIDDLETOWN, RI 02842	0.00	0.	0.	0.
LAURIE J. MANDLY	PRESIDENT			
55 HAMMARLUND WAY TECH II				
MIDDLETOWN, RI 02842	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	526,025.
b	Average of monthly cash balances	1b	20,756.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	546,781.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	546,781.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,202.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	538,579.
6	Minimum investment return. Enter 5% of line 5	6	26,929.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	26,929.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	145.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	145.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,784.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	26,784.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26,784.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	67,993.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	67,993.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	145.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	67,848.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				26,784.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	8,065.			
b From 2006	5,355.			
c From 2007	26,729.			
d From 2008	36,823.			
e From 2009	26,643.			
f Total of lines 3a through e	103,615.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 67,993.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				26,784.
e Remaining amount distributed out of corpus	41,209.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	144,824.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	8,065.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	136,759.			
10 Analysis of line 9:				
a Excess from 2006	5,355.			
b Excess from 2007	26,729.			
c Excess from 2008	36,823.			
d Excess from 2009	26,643.			
e Excess from 2010	41,209.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(j)(5)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

THE BANCROFT FAMILY FOUNDATION

Employer identification number

05-0509060

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE BANCROFT FAMILY FOUNDATION

05-0509060

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE CLAIRE BANCROFT TRUST 1990 55 HAMARLUND WAY MIDDLETOWN, RI 02842	\$ 31,100.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE BANCROFT FAMILY FOUNDATION

05-0509060

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE BANCROFT FAMILY FOUNDATION**05-0509060**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA	4,979.	16.	4,963.
TOTAL TO FM 990-PF, PART I, LN 4	4,979.	16.	4,963.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS RECEIPTS	245.	245.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	245.	245.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,000.	3,000.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	3,000.	3,000.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	5,069.	5,069.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	5,069.	5,069.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	126.	126.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	126.	126.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEMBERSHIP DUES	495.	495.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	495.	495.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHED BANK OF AMERICA STATEMENT	399,325.		567,391.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	399,325.		567,391.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
COMMUNITY BOATING CENTER, INC 1641 PANDANARAM AVENUE NEW BEDFORD, MA 02744	CHARITABLE DONATION	NONE	1,000.
ESPERANZA ACADEMY 198 GARDEN STREET LAWRENCE, MA 01840	CHARITABLE DONATION	NONE	12,500.
CROSSROADS RI 160 BROAD ST PROVIDENCE, RI 02903	CHARITABLE DONATION	NONE	1,000.
PROJECT GOAL INC 79 SAVOY STREET PROVIDENCE, RI 02906	CHARITABLE DONATION	NONE	15,500.
SAINT ANNE'S CHURCH 818 MIDDLE STREET FALL RIVER, MA 02721	CHARITABLE DONATION	NONE	500.
SAN MIGUEL SCHOOL 12 CARTER STREET PROVIDENCE, RI 02907	CHARITABLE DONATION	NONE	20,000.
WORLD VISION PO BOX 9716 FEDERAL WAY, WA 98063	CHARITABLE DONATION	NONE	280.
WALTER REED SOCIETY PO BOX 59611 WASHINGTON, DC 20012	CHARITABLE DONATION	NONE	1,000.

THE BANCROFT FAMILY FOUNDATION

05-0509060

SOUTH COAST MENTORING INITIATIVE
FOR LEARNING, EDUCATION AND
SERVICE, INC - ONE SOVEREIGN
PLACE, LOWER LEVEL NEW BEDFORD,
MA 02714

CHARITABLE DONATION

NONE

12,500.

NARRAGANSETT TREE SOCIETY
PO BOX 3145 NARRAGANSETT, RI
02882

CHARITABLE DONATION

NONE

3,713.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

67,993.

Settlement Date



Bank of America

Merrill Lynch

Portfolio Detail

Account: 36-16-100-8516004 BANCROFT FAMILY FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency										
Cash Equivalents										
5,843.930	BLACKROCK TREASURY TRUST FUND (CUSTODY ONLY) (Income Investment)	09248U551	\$5,843.93	1.0%	\$5,843.93	1,000	\$0.00	\$0.09	\$0.00	0.0%
38,652.560	BLACKROCK TREASURY TRUST FUND (CUSTODY ONLY)	09248U551	38,652.56	6.3	38,652.56	1,000	0.00	0.11	0.00	0.0
Total Cash Equivalents			\$44,496.49	7.3%	\$44,496.49		\$0.00	\$0.20	\$0.00	0.0%
Total Cash/Currency			\$44,496.49	7.3%	\$44,496.49		\$0.00	\$0.20	\$0.00	0.0%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy		FIN = Financials HEA = Health Care IND = Industrials		IFT = Information Technology MAT = Materials OEQ = Other Equities		TEL = Telecommunication Services UTL = Utilities		
U.S. Large Cap										
60.000	APPLE INC Ticker: AAPL	037833100	IFT	\$19,353.60 322.560	3.2%	\$14,987.34 249.789	\$4,366.26	\$0.00	\$0.00	0.0%
200.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	IFT	9,256.00 46.280	1.5	7,679.12 38.396	1,576.88	72.00	288.00	3.1
375.000	BANK NEW YORK MELLON CORP Ticker: BK	064058100	FIN	11,325.00 30.200	1.9	10,694.74 28.519	630.26	0.00	135.00	1.2
335.000	BROADCOM CORP CL A Ticker: BRCM	111320107	IFT	14,589.25 43.550	2.4	10,926.33 32.616	3,662.92	0.00	107.20	0.7
230.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker: CTSH	192446102	IFT	16,856.70 73.290	2.8	1,848.27 8.036	15,008.43	0.00	0.00	0.0
330.000	EXPEDITORS INTL WASHINGTON INC Ticker: EXPD	302130109	IND	18,018.00 54.600	2.9	5,705.79 17.290	12,312.21	0.00	132.00	0.7
235.000	EXXON MOBIL CORP Ticker: XOM	30231G102	ENR	17,183.20 73.120	2.8	14,447.20 61.477	2,736.00	0.00	413.60	2.4

79583821800

Settlement Date



Portfolio Detail

Account: 36-16-100-8516004 BANCROFT FAMILY FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
95.000	GOLDMAN SACHS GROUP INC Ticker: GS	38141G104 FIN	15,975.20 168.160	2.6		16,879.91 177.583	-904.71	0.00	133.00	0.8
150.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	22,014.00 146.760	3.6		13,030.50 86.870	8,983.50	0.00	390.00	1.8
330.000	J.P. MORGAN CHASE & CO Ticker: JPM	48625H100 FIN	13,998.60 42.420	2.3		12,589.27 38.149	1,409.33	0.00	66.00	0.5
400.000	OMNICOM GROUP INC Ticker: OMC	681919106 CND	18,320.00 45.800	3.0		16,206.37 40.516	2,113.63	80.00	320.00	1.7
270.000	PAYCHEX INC Ticker: PAYX	704926107 IFT	8,345.70 30.910	1.4		10,720.10 39.704	-2,374.40	0.00	334.80	4.0
345.000	QUALCOMM INC Ticker: QCOM	747525103 IFT	17,074.05 49.490	2.8		14,302.09 41.455	2,771.96	0.00	262.20	1.5
355.000	SOUTHWESTERN ENERGY CO Ticker: SWN	845467109 ENR	13,287.65 37.430	2.2		15,251.09 42.961	-1,963.44	0.00	0.00	0.0
335.000	STATE STR CORP Ticker: STT	857477103 FIN	15,523.90 46.340	2.5		11,053.80 32.996	4,470.10	3.35	13.40	0.1
369.000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA	20,427.84 55.360	3.3		7,174.98 19.444	13,252.86	0.00	0.00	0.0
1,770.000	VIRTUS EMERGING MKTS OPPORTUNITY FUND CL I Ticker: HIEM X	92828T889 OEQ	16,107.00 9.100	2.6		15,735.30 8.890	371.70	19.47	132.75	0.8
190.000	VISA INC CL A COM Ticker: V	92826C839 FIN	13,372.20 70.380	2.2		13,800.57 72.635	-428.37	0.00	114.00	0.9
560.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	17,354.40 30.990	2.8		15,455.35 27.599	1,899.05	0.00	112.00	0.6
Total U.S. Large Cap			\$298,382.29	48.8%	\$228,488.12		\$69,894.17	\$174.82	\$2,953.95	1.0%
U.S. Mid Cap										
615.000	AECOM TECHNOLOGY CORP DELAWARE Ticker: ACM	00766T100 IND	\$17,201.55 27.970	2.8%		\$14,091.50 22.913	\$3,110.05	\$0.00	\$0.00	0.0%

Portfolio Detail

Account: 36-16-100-8516004 BANCROFT FAMILY FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Mid Cap (cont)										
365.000	ANSYS INC Ticker: ANSS	03862Q105 IFT	19,005.55 52.070	3.1	13,505.62 37.002		5,499.93	0.00	0.00	0.0
175.000	CERNER CORP Ticker: CERN	156782104 HEA	16,579.50 94.740	2.7	7,714.53 44.083		8,864.97	0.00	0.00	0.0
405.000	FLIR SYS INC Ticker: FLIR	302445101 IFT	12,048.75 29.750	2.0	6,224.03 15.368		5,824.72	0.00	0.00	0.0
610.000	GENTEX CORP Ticker: GNTX	371901109 CND	18,031.60 29.560	2.9	8,001.97 13.118		10,029.63	0.00	268.40	1.5
380.000	JACOBS ENGR GROUP INC DEL Ticker: JEC	469814107 IND	17,423.00 45.850	2.8	8,064.45 21.222		9,358.55	0.00	0.00	0.0
150.000	JOY GLOBAL INC Ticker: JOYG	481165108 IND	13,012.50 86.750	2.1	7,318.43 48.790		5,694.07	0.00	105.00	0.8
570.000	MCDERMOTT INTL INC ISIN PA5800371096 PANAMA Ticker: MDR	580037109 IND	11,793.30 20.690	1.9	7,801.48 13.687		3,991.82	0.00	0.00	0.0
305.000	ROPER INDS INC NEW Ticker: ROP	776696106 IND	23,311.15 76.430	3.8	11,894.19 38.997		11,416.96	0.00	134.20	0.6
220.000	STERICYCLE INC Ticker: SRCL	858912108 IND	17,802.40 80.920	2.9	5,064.79 23.022		12,737.61	0.00	0.00	0.0
255.000	VARIAN MED SYS INC Ticker: VAR	92220P105 HEA	17,666.40 69.280	2.9	11,562.94 45.345		6,103.46	0.00	0.00	0.0
Total U.S. Mid Cap			\$183,875.70	30.1%	\$101,243.93		\$82,631.77	\$0.00	\$507.60	0.3%
U.S. Small Cap										
405.000	ATHENAHEALTH INC Ticker: ATHN	04685W103 HEA	\$16,596.90 40.980	2.7%	\$16,854.08 41.615		-\$257.18	\$0.00	\$0.00	0.0%
Total U.S. Small Cap			\$16,596.90	2.7%	\$16,854.08		-\$257.18	\$0.00	\$0.00	0.0%
International Developed										
580.000	ABB LTD SPONSORED ADR SWITZERLAND Ticker: ABB	000375204 IND	\$13,021.00 22.450	2.1%	\$9,164.15 15.800		\$3,856.85	\$0.00	\$274.92	2.1%

79593822800

Settlement Date



Portfolio Detail

Account: 36-16-100-8516004 BANCROFT FAMILY FOUNDATION

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities(cont)										
International Developed (cont)										
315.000	HARBOR INTERNATIONAL FUND INSTL CL Ticker: HAIN X	411511306 OEQ	19,073.25 60.550	3.1	16,804.50 53.348		2,268.75	0.00	274.68	1.4
Total International Developed			\$32,094.25	5.2%	\$25,968.65		\$6,125.60	\$0.00	\$549.60	1.7%
Emerging Markets										
475.000	INVESCO DEVELOPING MKTS FUND CLY Ticker: GTDY X	00141V638 OEQ	\$15,751.00 33.160	2.6%	\$15,717.75 33.090		\$33.25	\$0.00	\$137.28	0.9%
950.000	LAZARD FUNDS INC EMERGING MKTS PORTFOLIO INSTL Ticker: LZEM X	52106N889 OEQ	20,691.00 21.780	3.4	11,052.00 11.634		9,639.00	0.00	240.35	1.2
Total Emerging Markets			\$36,442.00	6.0%	\$26,769.75		\$9,672.25	\$0.00	\$377.63	1.0%
Total Equities			\$567,391.14	92.7%	\$399,324.53		\$168,066.61	\$174.82	\$4,388.78	0.8%
Total Portfolio			\$611,887.63	100.0%	\$443,821.02		\$168,066.61	\$175.02	\$4,388.78	0.7%