Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

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

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

Name of foundation
PAUL & MONICA BANCROFT FAMILY FOUNDATION

A Employer identification number
84-1395114

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O BESSEMER TRUST, 630 FIFTH AVENUE

B Telephone number
(212) 708-9216

City or town, state, and ZIP code
NEW YORK, NY 10111

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,431,149.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(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 ▶ ☐

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)
Revenue				
1 Contributions, gifts, grants, etc , received	667,019.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	62,984.	62,770.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<41,585.>			
b Gross sales price for all assets on line 6a 910,007.				
7 Capital gain net income (from Part IV, line 2)		290,671.		
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	215.	0.		STATEMENT 2
12 **Total.** Add lines 1 through 11	688,633.	353,441.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	3,000.	0.		3,000.
c Other professional fees STMT 4	7,056.	4,704.		2,352.
17 Interest				
18 Taxes STMT 5	873.	658.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,434.	0.		1,434.
22 Printing and publications				
23 Other expenses STMT 6	595.	0.		595.
24 **Total operating and administrative expenses** Add lines 13 through 23	12,958.	5,362.		7,381.
25 Contributions, gifts, grants paid	110,000.			110,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	122,958.	5,362.		117,381.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	565,675.			
b **Net investment income** (if negative, enter -0-)		348,079.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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			
	2	Savings and temporary cash investments	28,934.	268,003.	268,003.
	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	2,493,320.	2,819,926.	2,922,278.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	267,324.	267,324.	240,868.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,789,578.	3,355,253.	3,431,149.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,789,578.	3,355,253.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	2,789,578.	3,355,253.	
	31	**Total liabilities and net assets/fund balances**	2,789,578.	3,355,253.	

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	2,789,578.
2	Enter amount from Part I, line 27a	2	565,675.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,355,253.
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	3,355,253.

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	D/ P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	658,999.		374,445.	284,554.
b	240,200.		244,891.	<4,691.>
c	10,808.			10,808.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				284,554.
b				<4,691.>
c				10,808.
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 } 2 290,671.

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	130,865.	2,240,881.	.058399
2008	145,553.	2,774,426.	.052462
2007	148,944.	3,320,256.	.044859
2006	158,662.	3,082,306.	.051475
2005	137,372.	2,829,376.	.048552

2	Total of line 1, column (d)	2	.255747
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	.051149
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,877,554.
5	Multiply line 4 by line 3	5	147,184.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,481.
7	Add lines 5 and 6	7	150,665.
8	Enter qualifying distributions from Part XII, line 4	8	117,381.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	6,962.
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	6,962.
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	6,962.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	215.		
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	215.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	2.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	6,749.
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** ▶	**Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2010)

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ C/O BESSEMER TRUST Telephone no ▶212 708-9216

Located at ▶630 FIFTH AVENUE,, NEW YORK, NY ZIP+4 ▶10111

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

			Yes	No
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?	16		X
	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 ▶			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ 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?	☐ Yes ☒ 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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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? **6b** X

If "Yes" to 6b, file Form 8870

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
SEE STATEMENT 9		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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

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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	2,775,232.
b	Average of monthly cash balances			1b	146,143.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,921,375.
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	2,921,375.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	43,821.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	2,877,554.
6	**Minimum investment return** Enter 5% of line 5			6	143,878.

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	143,878.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,962.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,962.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	136,916.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	136,916.
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	136,916.

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	117,381.
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	117,381.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	117,381.

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

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				136,916.
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 b From 2006 c From 2007 d From 2008 e From 2009 4,762.				
f Total of lines 3a through e	4,762.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 117,381. 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				117,381.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	4,762.			4,762.
6 **Enter the net total of each column as indicated below:** a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				14,773.
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	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9 a Excess from 2006 b Excess from 2007 c Excess from 2008 d Excess from 2009 e Excess from 2010				

Form **990-PF** (2010)

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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

PAUL BANCROFT III

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	110,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	62,984.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	215.	
8 Gain or (loss) from sales of assets other than inventory			18	<41,585.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		21,614.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 21,614.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 5/3/11 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kevin Barry	Kevin Barry	4-29-11		P00365984

Firm's name ▶ BESSEMER TRUST COMPANY, N.A.
630 FIFTH AVENUE
Firm's address ▶ NEW YORK, NY 10111

Firm's EIN ▶

Phone no 212-708-9100

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	**Employer identification number**
PAUL & MONICA BANCROFT FAMILY FOUNDATION	84-1395114

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 foundation

Check 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).

Name of organization

PAUL & MONICA BANCROFT FAMILY FOUNDATION

Employer identification number

84-1395114

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PAUL BANCROFT III C/O BESSEMER TRUST,630 FIFTH AVENUE NEW YORK, NY 10111	$ 667,019.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page 1 of 1 of Part II

Name of organization	Employer identification number
PAUL & MONICA BANCROFT FAMILY FOUNDATION	84-1395114

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
1	47,100 SHARES INTERMEC	$ 667,019.	04/27/10
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
PAUL & MONICA BANCROFT FAMILY FOUNDATION	84-1395114

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

(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

(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

(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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	73,792.	10,808.	62,984.
TOTAL TO FM 990-PF, PART I, LN 4	73,792.	10,808.	62,984.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2009 OVERPAYMENT APPLIED TO 2010	215.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	215.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BESSEMER TRUST INVESTMENT FEE	7,056.	4,704.		2,352.
TO FORM 990-PF, PG 1, LN 16C	7,056.	4,704.		2,352.

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 WITHHELD	658.	658.		0.
2009 OVERPAYMENT APPLIED TO 2010	215.	0.		0.
TO FORM 990-PF, PG 1, LN 18	873.	658.		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
ANNUAL REPORTS	95.	0.		95.
COUNCIL ON FDN MEMBERSHIP	500.	0.		500.
TO FORM 990-PF, PG 1, LN 23	595.	0.		595.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,819,926.	2,922,278.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,819,926.	2,922,278.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	COST	267,324.	240,868.
TOTAL TO FORM 990-PF, PART II, LINE 13		267,324.	240,868.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PAUL BANCROFT III C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	CHAIRMAN 3.00	0.	0.	0.
MONICA BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE. NEW YORK, NY 10111	DIRECTOR 1.00	0.	0.	0.
CHRISTINA DEVINE C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	DIRECTOR 0.00	0.	0.	0.
J LEIGHTON DEVINE C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	DIRECTOR 0.00	0.	0.	0.
BRADFORD M BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	DIRECTOR 0.00	0.	0.	0.
KIMBERLY BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	DIRECTOR 0.00	0.	0.	0.
STEPHEN M BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	DIRECTOR 0.00	0.	0.	0.
GREGORY BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	PRESIDENT/CEO/TREASURER 3.00	0.	0.	0.
WENDY BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	SECRETARY 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
JOHN O'CONNELL HIGH SCHOOL SAN FRANCISCO, CA 94102	RESTRICTED GRANT	PUBLIC CHARITY	5,500.
LAUBACH LITERACY COUNCIL OF SAN DIEGO COUNTY,INC. SAN DIEGO, CA	OPERATIONAL	PUBLIC CHARITY	2,000.
NEW VISIONS FOUNDATION SANTA MONICA, CA	OPERATIONAL	PUBLIC CHARITY	25,000.
STANDUP FOR KIDS ATLANTA, GA	OPERATIONAL	PUBLIC CHARITY	20,000.
THE LAUREL CENTER WINCHESTER, VA 22604	CAPITAL CAMPAIGN	PUBLIC CHARITY	15,000.
THE LAUREL CENTER WINCHESTER, VA 22604	OPERATIONAL	PUBLIC CHARITY	10,000.
THE OJAI FOUNDATION OJAI, CA	OPERATIONAL	PUBLIC CHARITY	5,000.
THE RELATIONAL CENTER LOS ANGELES, CA 90036	OPERATIONAL	PUBLIC CHARITY	7,500.

UNUSUAL SUSPECTS THEATRE COMPANY CULVER CITY, CA	OPERATIONAL	PUBLIC CHARITY	15,000.
WINCHESTER DAY NURSERY, INC. WINCHESTER, VA 22601	OPERATIONAL	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			110,000.

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

PAUL & MONICA BANCROFT FAMILY FDN

CASH AND SHORT TERM

CASH AVAILABLE

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
999994	PRINCIPAL CASH		0.000	$0 00	$0	$0.000	$0	0.0%	$0	$0	
999995	INCOME CASH		0 000	$0 00	$0	$0 000	$0	0.0%	$0	$0	
999996	NET CASH		303 120	$0 00	$303	$0.000	$303	0.1%	$0	$0	0.00%
Total CASH AVAILABLE					**$303**		**$303**	**0.1%**	**$0**	**$0**	**0.00%**

CASH EQUIVALENTS

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
990110	FED GOVT OBLIG FUND #395	60934N807	267,700 000	$1 00	$267,700	$1 000	$267,700	99.9%	$0	$26	0.01%
Total CASH EQUIVALENTS					**$267,700**		**$267,700**	**99.9%**	**$0**	**$26**	**0.01%**
Total CASH AND SHORT TERM					**$268,003**		**$268,003**	**100.0%**	**$0**	**$26**	**0.01%**

U.S. LARGE CAP

INFORMATION TECHNOLOGY

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
817150	CISCO SYSTEMS INC	17275R102	1,050 000	$14 10	$14,806	$20 230	$21,241	1 5%	$6,435	$0	0 00%
825987	EMC CORP	268648102	1,500 000	$11 74	$17,604	$22 900	$34,350	2 4%	$16,745	$0	0.00%
836142	GOOGLE INC	38259P508	42.000	$411.33	$17,276	$593.952	$24,946	1.8%	$7,669	$0	0.00%
842561	INTERMEC INC	458786100	15,000.000	$3.81	212,426	$12 660	$189,900	13.5%	$132,733	$0	0.00%
848463	MASTERCARD CL A	57636Q104	175.000	$222 73	$38,978	$224.109	$39,219	2.8%	$240	$105	0.27%
849868	MAXIM INTEGRATED PROD INC	57772K101	4,400.000	$0 15	187,594	$23 620	$103,928	7.4%	$103,262	$3,696	3.56%
851360	MICROSOFT CORP	594918104	1,950.000	$26.36	$51,407	$27.910	$54,424	3.9%	$3,016	$1,248	2.29%
854350	MOTOROLA INC	620076109	2,750 000	$8 53	$23,444	$9 070	$24,942	1.8%	$1,498	$0	0.00%
867793	QUALCOMM INC	747525103	450.000	$41 48	$18,666	$49.489	$22,270	1.6%	$3,604	$342	1.54%
Total INFORMATION TECHNOLOGY					582,201		**$515,220**	**36.6%**	**$275,202**	**$5,391**	**1.05%**

INDUSTRIALS

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
801237	HONEYWELL INTL INC	438516106	850 000	$44 10	$37,483	$53.160	$45,186	3.2%	$7,702	$1,028	2.28%
810900	BOEING COMPANY	097023105	275.000	$66 15	$18,192	$65.258	$17,946	1.3%	($246)	$462	2.57%
833900	GENERAL ELECTRIC CO	369604103	2,050.000	$16.47	$33,773	$18.290	$37,494	2.7%	$3,720	$1,148	3.06%

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	PAUL & MONICA BANCROFT FAMILY FDN										
U.S. LARGE CAP											
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	700 000	$35 07	$24,551	$36 860	$25,802	1 8%	$1,250	$0	0 00%
823615	DISNEY (WALT) HOLDING CO	254687106	650 000	$19 72	$12,815	$37 509	$24,381	1 7%	$11,565	$260	1 07%
845207	KOHL'S CORP	500255104	425 000	$35 01	$14,881	$54 339	$23,094	1.6%	$8,212	$0	0 00%
847586	LOWES COS INC	548661107	1,125 000	$21 24	$23,897	$25 080	$28,215	2 0%	$4,317	$495	1 75%
Total CONSUMER DISCRETIONARY					**$76,144**		**$101,492**	**7.2%**	**$25,344**	**$755**	**0.74%**
ENERGY											
806043	APACHE CORP	037411105	250 000	$80 50	$20,126	$119 228	$29,807	2 1%	$9,680	$150	0 50%
839788	HESS CORP	42809H107	450 000	$54 76	$24,640	$76 540	$34,443	2 4%	$9,802	$180	0 52%
854973	NATIONAL OILWELL VARCO INC	637071101	1,050 000	$40 07	$42,069	$67 250	$70,612	5 0%	$28,542	$462	0.65%
Total ENERGY					**$86,835**		**$134,862**	**9.6%**	**$48,024**	**$792**	**0.59%**
UTILITIES											
861730	PG & E CORP	69331C108	850 000	$46 52	$39,542	$47 840	$40,664	2 9%	$1,121	$1,547	3 80%
Total UTILITIES					**$39,542**		**$40,664**	**2.9%**	**$1,121**	**$1,547**	**3.80%**
Total U.S. LARGE CAP					**$988,633**		**$1,409,627**	**100.0%**	**$420,973**	**$20,438**	**1.45%**
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	48,713 961	$13 47	$656,233	$10 620	$517,342	100.0%	($138,890)	$4,140	0 80%
Total NON-U.S. LARGE CAP FUNDS					**$656,233**		**$517,342**	**100.0%**	**($138,890)**	**$4,140**	**0.80%**
Total NON-U.S. LARGE CAP					**$656,233**		**$517,342**	**100.0%**	**($138,890)**	**$4,140**	**0.80%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	37,417 512	$11 30	$422,872	$15 470	$578,848	100 0%	$155,976	$2,881	0.50%
Total GLOBAL SMALL & MID CAP FUNDS					**$422,872**		**$578,848**	**100.0%**	**$155,976**	**$2,881**	**0.50%**
Total GLOBAL SMALL & MID CAP					**$422,872**		**$578,848**	**100.0%**	**$155,976**	**$2,881**	**0.50%**

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

PAUL & MONICA BANCROFT FAMILY FDN

U.S. LARGE CAP

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
INDUSTRIALS											
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	775 000	$35 82	$27,764	$47 089	$36,494	2.6%	$8,730	$217	0 59%
Total INDUSTRIALS					**$117,212**		**$137,120**	**9.7%**	**$19,906**	**$2,855**	**2.08%**
HEALTH CARE											
864075	PFIZER INC	717081103	2,325 000	$16 50	$38,351	$17 510	$40,710	2 9%	$2,359	$1,860	4.57%
870418	ST JUDE MEDICAL INC	790849103	1,200 000	$38 64	$46,371	$42 750	$51,300	3 6%	$4,928	$0	0 00%
958901	TEVA PHARM INDS LTD ADR	881624209	475 000	$46 11	$21,900	$52 128	$24,761	1 8%	$2,861	$316	1.28%
Total HEALTH CARE					**$106,622**		**$116,771**	**8.3%**	**$10,148**	**$2,176**	**1.86%**
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	1,125 000	$34 88	$39,245	$42 920	$48,285	3 4%	$9,039	$810	1 68%
843894	JPMORGAN CHASE & CO	46625H100	800 000	$42 71	$34,166	$42 420	$33,936	2 4%	($230)	$160	0 47%
854169	MORGAN STANLEY GRP INC	617446448	975 000	$30 00	$29,247	$27 209	$26,529	1.9%	($2,718)	$195	0 74%
878279	T ROWE PRICE GROUP INC	74144T108	625 000	$44 40	$27,751	$64 539	$40,337	2 9%	$12,586	$675	1 67%
986524	ACE LIMITED	H0023R105	750 000	$52 40	$39,302	$62.249	$46,687	3.3%	$7,384	$990	2.12%
Total FINANCIALS					**$169,711**		**$195,774**	**13.9%**	**$26,061**	**$2,830**	**1.45%**
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	1,250 000	$28 88	$36,104	$30 080	$37,600	2 7%	$1,495	$750	1 99%
845261	KRAFT FOODS INC	50075N104	900 000	$30 63	$27,571	$31 510	$28,359	2.0%	$787	$1,044	3 68%
866630	PROCTER & GAMBLE CO	742718109	350 000	$66 71	$23,348	$64 329	$22,515	1 6%	($832)	$674	2.99%
886463	WAL-MART STORES INC	931142103	775 000	$48 79	$37,812	$53 929	$41,795	3 0%	$3,983	$937	2.24%
Total CONSUMER STAPLES					**$124,835**		**$130,269**	**9.2%**	**$5,433**	**$3,405**	**2.61%**
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	1,375 000	$20 16	$27,720	$27 240	$37,455	2 7%	$9,734	$687	1 83%
Total MATERIALS					**$27,720**		**$37,455**	**2.7%**	**$9,734**	**$687**	**1.83%**
CONSUMER DISCRETIONARY											

Account Details

Report dated December 31, 2010
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	PAUL & MONICA BANCROFT FAMILY FDN										
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	54,015 730	$7 59	$410,000	$7 710	$416,461	100 0%	$6,461	$18,905	4 54%
Total GLOBAL OPPORTUNITIES FUNDS					**$410,000**		**$416,461**	**100.0%**	**$6,461**	**$18,905**	**4.54%**
Total GLOBAL OPPORTUNITIES					**$410,000**		**$416,461**	**100.0%**	**$6,461**	**$18,905**	**4.54%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	22,098 030	$12 10	$267,324	$10 900	$240,868	100.0%	($26,455)	$662	0 27%
Total REAL RETURN FUNDS					**$267,324**		**$240,868**	**100.0%**	**($26,455)**	**$662**	**0.27%**
Total REAL RETURN/COMMODITIES					**$267,324**		**$240,868**	**100.0%**	**($26,455)**	**$662**	**0.27%**
Total					3355253		**$3,431,149**		**$418,065**	**$47,052**	**1.37%**

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

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