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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation	A Employer identification number
PAUL & MONICA BANCROFT FAMILY FOUNDATION	84-1395114
Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVENUE — Room/suite	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 ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] 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)* ▶$ 2,899,870.

J Accounting method [X] 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))

	Line	Description	(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	56,458.	56,458.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	85,203.			
	b	Gross sales price for all assets on line 6a 1,510,739.				
	7	Capital gain net income (from Part IV, line 2)		85,203.		
	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	<5,360.>	<5,360.>		STATEMENT 2
	12	Total. Add lines 1 through 11	136,301.	136,301.		
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	8,181.	5,454.		2,727.
	17	Interest				
	18	Taxes STMT 5	12,081.	82.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	9,797.	0.		9,797.
	22	Printing and publications				
	23	Other expenses STMT 6	620.	0.		620.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	33,679.	5,536.		16,144.
	25	Contributions, gifts, grants paid	133,700.			133,700.
	26	**Total expenses and disbursements** Add lines 24 and 25	167,379.	5,536.		149,844.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<31,078.>			
	b	**Net investment income** (if negative, enter -0-)		130,765.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
05172012
AUSTIN, TEXAS

SCANNED JUN 04 2012

G14

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	268,003.	686,892.	686,892.
	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 8	2,819,926.	2,369,727.	2,007,467.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	267,324.	267,324.	205,511.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,355,253.	3,323,943.	2,899,870.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,355,253.	3,323,943.	
	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	3,355,253.	3,323,943.	
	31 Total liabilities and net assets/fund balances	3,355,253.	3,323,943.	

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	3,355,253.
2 Enter amount from Part I, line 27a	2	<31,078.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,324,175.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	232.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,323,943.

Form 990-PF (2011)

123511
12-02-11

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	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	CLASS ACTION	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	755,881.		651,514.	104,367.
b	728,147.		774,022.	<45,875.>
c	29.			29.
d	26,682.			26,682.
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				104,367.
b				<45,875.>
c				29.
d				26,682.
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	85,203.
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))
2010	117,381.	2,877,554.	.040792
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

2 **Total** of line 1, column (d)	2	.247987
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	.049597
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,157,676.
5 Multiply line 4 by line 3	5	156,611.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,308.
7 Add lines 5 and 6	7	157,919.
8 Enter qualifying distributions from Part XII, line 4	8	149,844.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	2,615.
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	2,615.
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	2,615.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,250.		
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	5,250.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,635.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,635. **Refunded** ▶			11	0.

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)? *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.*	1b		X
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 2011 or the taxable year beginning in 2011 (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

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

		Line	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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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

		Line	Yes	No
16	At any time during calendar year 2011, 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 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.

			Line	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 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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 2011 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 2011.)*	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 2011?		4b		X

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 10		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.

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	2,859,464.
b	Average of monthly cash balances		1b	346,298.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,205,762.
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	3,205,762.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	48,086.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,157,676.
6	**Minimum investment return.** Enter 5% of line 5		6	157,884.

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	157,884.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 2,615.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,615.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	155,269.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	155,269.
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	155,269.

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	149,844.
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	149,844.
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	149,844.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				155,269.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			14,773.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 149,844.				
a Applied to 2010, but not more than line 2a			14,773.	
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 2011 distributable amount				135,071.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				20,198.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 ▶ [X] 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				
JOHN O'CONNELL HIGH SCHOOL 2355 FOLSOM ST SAN FRANCISCO, CA 94110	N/A	PUBLIC CHARITY	OPERATIONAL	6,700.
LAUBACH LITERACY COUNCIL OF SAN DIEGO COUNTY, INC. SAN DIEGO, CA	N/A	PUBLIC CHARITY	OPERATIONAL	2,000.
MONARCH HIGH SCHOOL PROJECT 808 WEST CEDAR STREET SAN DIEGO, CA 92101	N/A	PUBLIC CHARITY	OPERATIONAL	5,000.
NEW VISIONS FOUNDATION 3131 OLYMPIC BOULEVARD SANTA MONICA, CA 90404	N/A	PUBLIC CHARITY	OPERATIONAL	25,000.
PHOTOCHARITY P.O. BOX 177 CARDIFF, CA 92007	N/A	PUBLIC CHARITY	OPERATIONAL	5,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				133,700.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	56,458.	
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	<5,360.>	
8 Gain or (loss) from sales of assets other than inventory			18	85,203.	
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.		136,301.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 136,301.

(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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 4/27/12 | Title President

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEVIN BARRY		4-25-12		P00369984

Firm's name ▶ BESSEMER TRUST COMPANY, N.A. — Firm's EIN ▶ 13-2792165

Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111 — Phone no 212-708-9100

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
STANDUP FOR KIDS 83 WALTON STREET, SUITE 100 ATLANTA, GA 30303	N/A	PUBLIC CHARITY	OPERATIONAL	20,000.
THE LAUREL CENTER 524 SOUTH BRADDOCK STREET WINCHESTER, VA 22604	N/A	PUBLIC CHARITY	OPERATIONAL	30,000.
THE RELATIONAL CENTER 5486 WILSHIRE BOULEVARD LOS ANGELES, CA 90036	N/A	PUBLIC CHARITY	OPERATIONAL	15,000.
UNUSUAL SUSPECTS THEATRE COMPANY 617 S. OLIVE STREET, SUITE 812 LOS ANGELES, CA 90014	N/A	PUBLIC CHARITY	OPERATIONAL	15,000.
WINCHESTER DAY NURSERY, INC. 133 LINCOLN ST WINCHESTER, VA 22601	N/A	PUBLIC CHARITY	OPERATIONAL	10,000.
Total from continuation sheets				90,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	83,140.	26,682.	56,458.
TOTAL TO FM 990-PF, PART I, LN 4	83,140.	26,682.	56,458.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY	<5,360.>	<5,360.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,360.>	<5,360.>	

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	8,181.	5,454.		2,727.
TO FORM 990-PF, PG 1, LN 16C	8,181.	5,454.		2,727.

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	82.	82.		0.
2010 BALANCE DUE	6,749.	0.		0.
2011 EST TAX PMTS	5,250.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,081.	82.		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.
WIRE FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	620.	0.		620.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
R.O.C.	214.
TRUNCATION	18.
TOTAL TO FORM 990-PF, PART III, LINE 5	232.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,369,727.	2,007,467.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,369,727.	2,007,467.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	COST	267,324.	205,511.
TOTAL TO FORM 990-PF, PART II, LINE 13		267,324.	205,511.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

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.

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

PAUL & MONICA BANCROFT FAMILY FDN

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
CASH AND SHORT TERM												
CASH AVAILABLE												
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			64.470	$0.00	$64	$0.000	$64	0 0%	$0	$0	0.00%
Total CASH AVAILABLE						**$64**		**$64**	**0.0%**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS												
990110	FED GOVT OBLIG FUND #395		60934N807	416,900 000	$1.00	$416,900	$1 000	$416,900	60 7%	$0	$41	0.01%
Total CASH EQUIVALENTS						**$416,900**		**$416,900**	**60.7%**	**$0**	**$41**	**0.01%**
T-BILLS & ST DISC AGENCIES												
108766	US TREASURY BILLS	05/03/2012	9127953N9	270,000.000	$99 97	$269,928	BOOK	$269,928	39.3%	$0	$121	0.04%
Total T-BILLS & ST DISC AGENCIES						**$269,928**		**$269,928**	**39.3%**	**$0**	**$121**	**0.04%**
Total CASH AND SHORT TERM						**$686,892**		**$686,892**	**100.0%**	**$0**	**$162**	**0.02%**
STRATEGIC CURRENCY												
603903	HK DOLLAR DEPOSIT - BNYM			253,142 500	$0.13	$32,500	$0 129	$32,579	26 7%	$79	$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM			41,278.250	$0.79	$32,500	$0.772	$31,850	26.1%	($649)	$0	0.00%
603905	NO KRONE DEPOSIT - BNYM			180,488 750	$0.18	$32,500	$0.168	$30,267	24.8%	($2,232)	$216	0.71%
605213	US DOLLAR DEPOSIT - BNYM			27,140.270	$1.00	$27,140	$1 000	$27,140	22 3%	$0	$0	0.00%
Total STRATEGIC CURRENCY						**$124,640**		**$121,836**	**100.0%**	**($2,802)**	**$216**	**0.18%**
LARGE CAP CORE - U.S.												
INFORMATION TECHNOLOGY												
842450	INTERNATIONAL BUS MACHINES		459200101	30 000	$180 90	$5,427	$183.867	$5,516	1.4%	$89	$90	1.63%
842561	INTERMEC INC		458786100	15,000 000	$3.81	$212,426	$6.860	$102,900	26.7%	$45,733	$0	0.00%
849868	MAXIM INTEGRATED PROD INC		57772K101	4,400 000	$0 15	$187,594	$26.040	$114,576	29.7%	$113,910	$3,872	3.38%
851360	MICROSOFT CORP		594918104	625 000	$25 27	$15,794	$25 960	$16,225	4 2%	$430	$500	3.08%
886611	WESTERN UNION CO		959802109	300 000	$16.55	$4,966	$18.260	$5,478	1.4%	$511	$96	1.75%

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

PAUL & MONICA BANCROFT FAMILY FDN

LARGE CAP CORE - U.S.

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
INFORMATION TECHNOLOGY											
902312	ACCENTURE PLC CL A	G1151C101	125 000	$54 60	$6,825	$53.224	$6,653	1 7%	($171)	$168	2.53%
Total INFORMATION TECHNOLOGY					$433,032		**$251,348**	**65.1%**	**$160,502**	**$4,726**	**1.88%**
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	55 000	$62 53	$3,439	$66 400	$3,652	0 9%	$212	$103	2 82%
Total INDUSTRIALS					**$3,439**		**$3,652**	**0.9%**	**$212**	**$103**	**3.47%**
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	125.000	$37.25	$4,656	$37 200	$4,650	1.2%	($6)	$362	7 78%
Total TELECOM SERVICES					**$4,656**		**$4,650**	**1.2%**	**($6)**	**$362**	**3.71%**
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	100.000	$63.11	$6,311	$65.580	$6,558	1.7%	$246	$228	3.48%
881943	UNITEDHEALTH GROUP INC	91324P102	125 000	$44.39	$5,549	$50.680	$6,335	1 6%	$785	$81	1.28%
Total HEALTH CARE					**$11,860**		**$12,893**	**3.3%**	**$1,031**	**$309**	**2.46%**
FINANCIALS											
986524	ACE LIMITED	H0023R105	245.000	$50.39	$12,345	$70 118	$17,179	4.4%	$4,833	$460	2.68%
Total FINANCIALS					**$12,345**		**$17,179**	**4.4%**	**$4,833**	**$460**	**3.59%**
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	200 000	$37.82	$7,565	$40 780	$8,156	2 1%	$590	$130	1.59%
Total CONSUMER STAPLES					**$7,565**		**$8,156**	**2.1%**	**$590**	**$130**	**2.51%**
MATERIALS											
832563	FREEPORT-MCMRN CPPR&GOLD	35671D857	155.000	$37.66	$5,837	$36 787	$5,702	1.5%	($135)	$155	2.72%
857450	NEWMONT MINING CORP	651639106	200 000	$63.28	$12,656	$60 010	$12,002	3.1%	($654)	$280	2.33%
Total MATERIALS					**$18,493**		**$17,704**	**4.6%**	**($789)**	**$435**	**2.43%**
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	325 000	$21.27	$6,914	$23 708	$7,705	2.0%	$791	$146	1.89%

Account Details

Report dated December 30, 2011
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											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
814456	CARNIVAL CORP CL A	143658300	275 000	$31.61	$8,692	$32 640	$8,976	2 3%	$283	$275	3.06%
848064	MACY'S INC	55616P104	70.000	$30.31	$2,122	$32 171	$2,252	0.6%	$130	$28	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	100 000	$43.29	$4,329	$44.970	$4,497	1 2%	$167	$100	2.22%
878468	TARGET CORP	87612E106	125 000	$52 23	$6,529	$51.216	$6,402	1 7%	($127)	$150	2 34%
888827	YUM BRANDS INC	988498101	225 000	$54.90	$12,352	$59 009	$13,277	3 4%	$924	$256	1.93%
Total CONSUMER DISCRETIONARY					**$40,938**		**$43,109**	**11.2%**	**$2,168**	**$955**	**2.37%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	40 000	$68.35	$2,734	$72 850	$2,914	0 8%	$179	$105	3 60%
848843	MARATHON OIL CORP	565849106	200 000	$25.86	$5,173	$29.270	$5,854	1 5%	$680	$120	2.05%
901258	NOBLE CORPORATION	H5833N103	100.000	$34 51	$3,451	$30 220	$3,022	0.8%	($429)	$59	1.95%
Total ENERGY					**$11,358**		**$11,790**	**3.1%**	**$430**	**$284**	**3.87%**
UTILITIES											
823500	DETROIT ENERGY CO	233331107	85 000	$50.51	$4,293	$54.447	$4,628	1.2%	$334	$199	4.30%
828398	EXELON CORP	30161N101	125.000	$43 19	$5,399	$43 368	$5,421	1.4%	$21	$262	4.83%
831264	FIRSTENERGY CORP	337932107	125.000	$43.36	$5,420	$44.296	$5,537	1.4%	$117	$275	4.97%
Total UTILITIES					**$15,112**		**$15,586**	**4.0%**	**$472**	**$736**	**4.18%**
Total LARGE CAP CORE - U.S.					$558,798		**$386,067**	**100.0%**	**$169,443**	**$8,500**	**2.20%**
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	1,350.000	$10.18	$13,747	$10 613	$14,328	7 1%	$581	$257	1 79%
904803	DEUTSCHE POST AG ADR	25157Y202	475.000	$14.86	$7,059	$15.421	$7,325	3 6%	$266	$427	5 83%
905419	ABERTIS INFRAESTR ADR	003381100	275.000	$7.39	$2,031	$8.007	$2,202	1.1%	$171	$180	8.17%
919005	KON PHILIP ELEC ADR	500472303	125.000	$18.44	$2,305	$20 944	$2,618	1.3%	$312	$118	4.51%
927371	ITOCHU CORP ADR	465717106	225.000	$19.28	$4,339	$20 324	$4,573	2.3%	$233	$119	2.60%

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.

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

PAUL & MONICA BANCROFT FAMILY FDN

LARGE CAP CORE - NON U.S.

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											
Total INDUSTRIALS					**$29,481**		**$31,046**	**15.4%**	**$1,563**	**$1,101**	**3.47%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	220 000	$60 16	$13,236	$57.127	$12,568	6.2%	($668)	$216	1.72%
905422	TELE2 AB ADR	87952P307	450 000	$9.48	$4,266	$9.764	$4,394	2 2%	$127	$156	3 55%
933905	SK TELECOM ADR	78440P108	300 000	$14.25	$4,276	$13 610	$4,083	2 0%	($193)	$218	5.34%
Total TELECOM SERVICES					**$21,778**		**$21,045**	**10.4%**	**($734)**	**$590**	**3.71%**
HEALTH CARE											
907989	SANOFI - ADR	80105N105	200.000	$32.60	$6,519	$36 540	$7,308	3 6%	$788	$264	3.61%
924978	MERCK KGAA ADR	589339100	90 000	$31 28	$2,815	$33 322	$2,999	1 5%	$184	$35	1.17%
958901	TEVA PHARM INDS LTD ADR	881624209	175 000	$38.41	$6,722	$40.360	$7,063	3.5%	$340	$137	1.94%
Total HEALTH CARE					**$16,056**		**$17,370**	**8.6%**	**$1,312**	**$436**	**2.46%**
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	550 000	$11.78	$6,479	$12.304	$6,767	3 3%	$287	$340	5.02%
904004	CHINA CONSTRUCTION ADR	168919108	625.000	$13.98	$8,738	$13 957	$8,723	4 3%	($15)	$336	3.85%
905386	SUNCORP GROUP ADR	86723Y100	350.000	$8.17	$2,858	$8.589	$3,006	1 5%	$148	$107	3 56%
905424	NORDEA BK SWEDEN AB ADR	65557A206	875 000	$7.64	$6,683	$7 768	$6,797	3.4%	$113	$286	4.21%
905438	WHARF HOLDINGS ADR	962257200	600.000	$9.73	$5,837	$9.038	$5,423	2.7%	($414)	$139	2.56%
906209	BARCLAYS PLC ADR	06738E204	400.000	$10.07	$4,027	$10 990	$4,396	2.2%	$368	$141	3 21%
914068	ALLIANZ AKTIENGES ADR	018805101	300.000	$9.52	$2,855	$9 593	$2,878	1 4%	$23	$144	5.00%
968662	SUMITOMO MITSUI FIN ADR	86562M209	800 000	$5.39	$4,313	$5 510	$4,408	2.2%	$94	$184	4.17%
Total FINANCIALS					**$41,790**		**$42,398**	**21.0%**	**$604**	**$1,677**	**3.59%**
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	500.000	$17.35	$8,674	$17.204	$8,602	4 3%	($72)	$177	2.06%
926008	IMPERIAL TOBACCO LT ADR	453142101	100.000	$70.50	$7,050	$75.680	$7,568	3.7%	$518	$307	4.06%

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

Secunty no	Secunty 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											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
933964	KON AHOLD ADR	500467402	450.000	$12.68	$5,705	$13.507	$6,078	3.0%	$372	$156	2.57%
962458	UNILEVER NV ADR	904784709	200.000	$32.38	$6,476	$34.370	$6,874	3.4%	$397	$210	3.05%
967819	AJINOMOTO INC ADR	009707100	35 000	$118.03	$4,131	$120.086	$4,203	2 1%	$71	$61	1 45%
Total CONSUMER STAPLES					**$32,036**		**$33,325**	**16.5%**	**$1,286**	**$911**	**2.51%**
MATERIALS											
802483	BARRICK GOLD CORP	067901108	150.000	$47 81	$7,171	$45 247	$6,787	3 4%	($383)	$60	0 88%
901454	AKZO NOBEL NV ADR	010199305	50 000	$44 04	$2,202	$48 480	$2,424	1 2%	$222	$83	3.42%
904977	BHP BILLITON PLC-ADR	05545E209	125 000	$56 29	$7,036	$58.384	$7,298	3.6%	$262	$252	3.45%
Total MATERIALS					**$16,409**		**$16,509**	**8.2%**	**$101**	**$395**	**2.43%**
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	100.000	$33.42	$3,342	$33 310	$3,331	1 6%	($11)	$144	4.32%
Total CONSUMER DISCRETIONARY					**$3,342**		**$3,331**	**1.6%**	**($11)**	**$144**	**2.37%**
ENERGY											
915019	ENI S.P.A. ADR	26874R108	275.000	$42.23	$11,614	$41 269	$11,349	5 6%	($265)	$563	4 96%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	65.000	$104.06	$6,764	$105 046	$6,828	3 4%	$63	$205	3.00%
959209	TOTAL SA ADR	89151E109	150.000	$48.93	$7,339	$51 107	$7,666	3 8%	$326	$404	5.27%
Total ENERGY					**$25,717**		**$25,843**	**12.8%**	**$124**	**$1,172**	**3.87%**
UTILITIES											
900767	SSE PLC ADR	78467K107	100.000	$20.05	$2,005	$20 060	$2,006	1.0%	$1	$115	5.73%
901986	GDF SUEZ ADR	36160B105	85.000	$25.42	$2,161	$27.412	$2,330	1.2%	$168	$127	5.45%
905429	TOKYO GAS LTD ADR	889115101	150.000	$42.73	$6,409	$46 007	$6,901	3.4%	$492	$142	2.06%
Total UTILITIES					**$10,575**		**$11,237**	**5.6%**	**$661**	**$384**	**4.18%**
Total LARGE CAP CORE - NON U.S.					**$197,184**		**$202,104**	**100.0%**	**$4,906**	**$6,810**	**3.37%**

LARGE CAP STRATEGIES

Bessemer Trust

Account Details

Report dated December 30, 2011
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											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	48,713.961	$13.47	$656,233	$8 770	$427,221	100 0%	($229,011)	$487	0.11%
Total LARGE CAP STRATEGIES FUNDS					**$656,233**		**$427,221**	**100.0%**	**($229,011)**	**$487**	**0.11%**
Total LARGE CAP STRATEGIES					**$656,233**		**$427,221**	**100.0%**	**($229,011)**	**$487**	**0.11%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	37,417.512	$11 30	$422,872	$13 470	$504,013	100 0%	$81,141	$3,554	0.71%
Total GLOBAL SMALL & MID CAP FUNDS					**$422,872**		**$504,013**	**100.0%**	**$81,141**	**$3,554**	**0.71%**
Total GLOBAL SMALL & MID CAP					**$422,872**		**$504,013**	**100.0%**	**$81,141**	**$3,554**	**0.71%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	54,015.730	$7 59	$410,000	$6 780	$366,226	100 0%	($43,773)	$21,336	5.83%
Total GLOBAL OPPORTUNITIES FUNDS					**$410,000**		**$366,226**	**100.0%**	**($43,773)**	**$21,336**	**5.83%**
Total GLOBAL OPPORTUNITIES					**$410,000**		**$366,226**	**100.0%**	**($43,773)**	**$21,336**	**5.83%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	22,098.030	$12.10	$267,324	$9 300	$205,511	100.0%	($61,812)	$5,016	2 44%
Total REAL RETURN FUNDS					**$267,324**		**$205,511**	**100.0%**	**($61,812)**	**$5,016**	**2.44%**
Total REAL RETURN/COMMODITIES					**$267,324**		**$205,511**	**100.0%**	**($61,812)**	**$5,016**	**2.44%**
Total					$3,323,943		**$2,899,870**		**($81,908)**	**$46,081**	**1.59%**

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.

Report run on Apr 20, 2012 by ROSARIOT
Version GP8.4.1.2