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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

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) C/O BESSEMER TRUST, 630 FIFTH AVENUE		B Telephone number (212) 708-9216						
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10111		C If exemption application is pending, check here ☐						
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ 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 ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
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) \$ 3,540,911.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				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		58,979.	58,979.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		74,761.			
b Gross sales price for all assets on line 6a 857,084.					
7 Capital gain net income (from Part IV, line 2)			74,761.		
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					
12 Total. Add lines 1 through 11		133,740.	133,740.		
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 2		3,000.	0.		3,000.
c Other professional fees STMT 3		4,600.	3,067.		1,533.
17 Interest					
18 Taxes STMT 4		6,692.	1,207.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		20,652.	0.		20,652.
22 Printing and publications					
23 Other expenses STMT 5		595.	0.		595.
24 Total operating and administrative expenses. Add lines 13 through 23		35,539.	4,274.		25,780.
25 Contributions, gifts, grants paid		120,000.			120,000.
26 Total expenses and disbursements. Add lines 24 and 25		155,539.	4,274.		145,780.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<21,799.>			
b Net investment income (if negative, enter -0-)			129,466.		
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	152,600.	93,467.	93,467.
	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 6	2,847,173.	3,104,965.	3,447,444.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	220,458.			
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	3,220,231.	3,198,432.	3,540,911.	
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	3,220,231.	3,198,432.	
	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	3,220,231.	3,198,432.	
	31 Total liabilities and net assets/fund balances	3,220,231.	3,198,432.	

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	3,220,231.
2 Enter amount from Part I, line 27a	2	<21,799.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,198,432.
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	3,198,432.

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 MARKETABLE SECURITIES	P		
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 811,063.		782,323.	28,740.
b 46,021.			46,021.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			28,740.
b			46,021.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	74,761.
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 the 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))
2012	133,089.	2,901,630.	.045867
2011	149,844.	3,157,676.	.047454
2010	117,381.	2,877,554.	.040792
2009	130,865.	2,240,881.	.058399
2008	145,553.	2,774,426.	.052462

2 Total of line 1, column (d)	2	.244974
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	.048995
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,220,950.
5 Multiply line 4 by line 3	5	157,810.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,295.
7 Add lines 5 and 6	7	159,105.
8 Enter qualifying distributions from Part XII, line 4 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.	8	145,780.

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	2,589.
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	2,589.
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	2,589.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,800.	
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	3,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	1,211.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 1,211. Refunded ☐ 0.	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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	
16	At any time during calendar year 2013, 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years	☐ Yes ☒ No	
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	
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 2013 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 2013.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		X

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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

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

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		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

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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	3,233,575.
b	Average of monthly cash balances	1b	36,425.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,270,000.
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	3,270,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,050.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,220,950.
6	Minimum investment return. Enter 5% of line 5	6	161,048.

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	161,048.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,589.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,589.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	158,459.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	158,459.
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	158,459.

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	145,780.
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	145,780.
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	145,780.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				158,459.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			28,484.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 145,780.				
a Applied to 2012, but not more than line 2a			28,484.	
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 2013 distributable amount				117,296.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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:	0.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				41,163.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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				
CONCERN HOTLINE 3001 N CAMERON ST WINCHESTER, VA 22601	N/A	PUBLIC CHARITY	OPERATIONAL	2,500.
INDEPENDENT SCHOOL OF WINCHESTER 130 CARRIEBROOK DRIVE STEPHENS CITY, VA 22655	N/A	PUBLIC CHARITY	OPERATIONAL	1,000.
MONARCH HIGH SCHOOL PROJECT 808 WEST CEDAR STREET SAN DIEGO, CA 92101	N/A	PUBLIC CHARITY	OPERATIONAL	2,500.
NEW VISIONS FOUNDATION 3131 OLYMPIC BOULEVARD SANTA MONICA, CA 90404	N/A	PUBLIC CHARITY	OPERATIONAL	20,000.
PAYSON MULTIPURPOSE SENIOR CENTER 514 W MAIN ST PAYSON, AZ 85541	N/A	PUBLIC CHARITY	OPERATIONAL	6,500.
Total	SEE CONTINUATION SHEET(S)			120,000.
b Approved for future payment				
NONE				
Total				0.

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. | | |

[illegible]

- 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 5/1/14 Title President

May the IRS discuss this return with the preparer shown below (see instr. 7)?
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>Kevin Barry</i>	Date 4-28-14	Check ☐ if self-employed	PTIN 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	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	105,000.	46,021.	58,979.	58,979.	
TO PART I, LINE 4	105,000.	46,021.	58,979.	58,979.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

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 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BESSEMER TRUST INVESTMENT FEE	4,600.	3,067.		1,533.
TO FORM 990-PF, PG 1, LN 16C	4,600.	3,067.		1,533.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	1,820.	1,207.		0.
2012 BALANCE DUE	1,072.	0.		0.
2013 EXCISE ESTIMATED TAX	3,800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,692.	1,207.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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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	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	3,104,965.	3,447,444.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,104,965.	3,447,444.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 7
 TRUSTEES AND FOUNDATION MANAGERS

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	VICE PRESIDENT 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	TREASURER 1.00	 0.	 0.	 0.
GREGORY BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	PRESIDENT/CEO 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.

PAUL & MONICA BANCROFT FAMILY FOUNDATION

84-1395114

PHYLLIS BANCROFT DIRECTOR
C/O BESSEMER TRUST CO. 630 FIFTH
AVE 0.00
NEW YORK, NY 10111

0. 0. 0.

MICHAEL BANCROFT DIRECTOR
C/O BESSEMER TRUST CO. 630 FIFTH
AVE 0.00
NEW YORK, NY 10111

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
PAUL & MONICA BANCROFT FAMILY FDN						
CASH AND SHORT TERM						
CASH	\$167	\$167	0.2%	0.0%	\$0	0.00%
CASH EQUIVALENTS	\$93,300	\$93,300	99.8%	2.6%	\$9	0.01%
Total CASH AND SHORT TERM	\$93,467	\$93,467	100.0%	2.6%	\$9	0.01%
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY						
INDUSTRIALS	\$67,048	\$202,852	38.0%	5.7%	\$6,204	3.06%
TELECOM SERVICES	\$37,708	\$44,207	8.3%	1.2%	\$830	1.88%
HEALTH CARE	\$7,494	\$6,370	1.2%	0.2%	\$432	6.78%
FINANCIALS	\$71,820	\$95,174	17.8%	2.7%	\$1,135	1.19%
CONSUMER STAPLES	\$34,610	\$51,509	9.6%	1.5%	\$650	1.26%
CONSUMER DISCRETIONARY	\$19,692	\$30,532	5.7%	0.9%	\$739	2.42%
ENERGY	\$51,703	\$67,434	12.6%	1.9%	\$1,024	1.52%
UTILITIES	\$12,668	\$16,951	3.2%	0.5%	\$538	3.17%
Total LARGE CAP CORE - U.S.	\$18,290	\$19,017	3.6%	0.5%	\$504	2.65%
LARGE CAP CORE - NON U.S.						
Total LARGE CAP CORE - U.S.	\$321,033	\$534,046	100.0%	15.1%	\$12,056	2.26%
INDUSTRIALS						
TELECOM SERVICES	\$28,821	\$30,985	9.4%	0.9%	\$687	2.22%
HEALTH CARE	\$48,534	\$49,497	15.1%	1.4%	\$1,663	3.36%
FINANCIALS	\$10,224	\$16,089	4.9%	0.5%	\$376	2.34%
CONSUMER STAPLES	\$61,817	\$76,765	23.4%	2.2%	\$2,441	3.18%
MATERIALS	\$42,296	\$45,684	13.9%	1.3%	\$1,689	3.70%
CONSUMER DISCRETIONARY	\$12,907	\$11,790	3.6%	0.3%	\$123	1.04%
ENERGY	\$45,926	\$46,955	14.3%	1.3%	\$567	1.21%
UTILITIES	\$38,649	\$42,376	12.9%	1.2%	\$1,817	4.29%
Total LARGE CAP CORE - NON U.S.	\$8,265	\$8,615	2.6%	0.2%	\$151	1.75%
LARGE CAP STRATEGIES						
Total LARGE CAP CORE - NON U.S.	\$297,439	\$328,756	100.0%	9.3%	\$9,514	2.89%
LARGE CAP STRATEGIES FUNDS						
	\$1,227,533	\$1,266,968	100.0%	35.8%	\$8,432	0.67%

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Bessemer Trust

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
PAUL & MONICA BANCROFT FAMILY FDN						
LARGE CAP STRATEGIES						
Total LARGE CAP STRATEGIES	\$1,227,533	\$1,266,968	100.0%	35.8%	\$8,432	0.67%
SMALL & MID CAP						
SMALL & MID CAP FUNDS						
Total SMALL & MID CAP	\$520,872	\$751,926	100.0%	21.2%	\$5,821	0.77%
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS						
Total STRATEGIC OPPORTUNITIES	\$372,379	\$442,411	100.0%	12.5%	\$15,064	3.40%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS						
Total REAL RETURN/COMMODITIES	\$178,780	\$123,337	100.0%	3.5%	\$340	0.28%
Total	\$3,011,503	\$3,540,911		100.0%	\$51,236	1.45%

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CUSIP/
ISIN/
SEDOL

Security no

Security name

PAUL & MONICA BANCROFT FAMILY FDN

CASH AND SHORT TERM

CASH

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		167.190	\$0.00	\$167	\$0.000	\$167	0.2%	\$0	\$0	0.00%
Total CASH					\$167		\$167	0.2%	\$0	\$0	0.00%

CASH EQUIVALENTS

990110	FED GOVT OBLIG FUND #395	60934N807	93,300,000	\$1.00	\$93,300	\$1.000	\$93,300	99.8%	\$0	\$9	0.01%
Total CASH EQUIVALENTS					\$93,300		\$93,300	99.8%	\$0	\$9	0.01%
Total CASH AND SHORT TERM					\$93,467		\$93,467	100.0%	\$0	\$9	0.01%

LARGE CAP CORE - U.S.

INFORMATION TECHNOLOGY

806047	APPLE INC	037833100	40,000	\$485.52	\$19,421	\$561.000	\$22,440	4.2%	\$3,018	\$488	2.17%
842450	INTERNATIONAL BUS MACHINES	459200101	80,000	\$188.79	\$15,103	\$187.562	\$15,005	2.8%	(\$98)	\$304	2.03%
849868	MAXIM INTEGRATED PROD INC	57772K101	4,400,000	\$0.15	\$187,594	\$27.900	\$122,760	23.0%	\$122,094	\$4,576	3.73%
867793	QUALCOMM INC	747525103	250,000	\$63.19	\$15,797	\$74.248	\$18,562	3.5%	\$2,764	\$350	1.89%
902312	ACCENTURE PLC CL A	G1151C101	100,000	\$55.53	\$5,553	\$82.220	\$8,222	1.5%	\$2,668	\$186	2.26%
904587	AVAGO TECHNOLOGIES	Y0486S104	300,000	\$35.03	\$10,509	\$52.877	\$15,863	3.0%	\$5,353	\$300	1.89%
Total INFORMATION TECHNOLOGY					\$67,048		\$202,852	38.0%	\$135,799	\$6,204	3.06%

INDUSTRIALS

822050	CUMMINS INC	231021106	45,000	\$128.80	\$5,796	\$140.956	\$6,343	1.2%	\$546	\$112	1.77%
841546	ILLINOIS TOOL WORKS INC	452308109	175,000	\$68.23	\$11,940	\$84.080	\$14,714	2.8%	\$2,773	\$294	2.00%
882670	UNION PACIFIC CORP	907818108	90,000	\$158.23	\$14,241	\$168.000	\$15,120	2.8%	\$878	\$284	1.88%
904606	NIELSEN HOLDINGS BV	N63218106	175,000	\$32.75	\$5,731	\$45.886	\$8,030	1.5%	\$2,298	\$140	1.74%
Total INDUSTRIALS					\$37,708		\$44,207	8.3%	\$6,495	\$830	2.02%

TELECOM SERVICES

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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.											
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	200 000	\$37.47	\$7,494	\$31.850	\$6,370	1.2%	(\$1,124)	\$432	6.78%
Total TELECOM SERVICES					\$7,494		\$6,370	1.2%	(\$1,124)	\$432	3.75%
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	200 000	\$43.42	\$8,684	\$68.590	\$13,718	2.6%	\$5,033	\$180	1.31%
854800	MYLAN INC	628530107	450 000	\$41.37	\$18,615	\$43.400	\$19,530	3.7%	\$914	\$0	0.00%
864075	PFIZER INC	717081103	625 000	\$29.83	\$18,643	\$30.629	\$19,143	3.6%	\$500	\$650	3.40%
880100	THERMO FISHER SCIENTIFIC	883556102	175 000	\$57.93	\$10,137	\$111.349	\$19,486	3.6%	\$9,349	\$105	0.54%
888967	ZIMMER HLDGS INC	98956P102	250 000	\$62.96	\$15,741	\$93.188	\$23,297	4.4%	\$7,556	\$200	0.86%
Total HEALTH CARE					\$71,820		\$95,174	17.8%	\$23,352	\$1,135	1.36%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	200 000	\$40.96	\$8,193	\$51.050	\$10,210	1.9%	\$2,016	\$80	0.78%
817156	CITIGROUP INC	172967424	225 000	\$29.83	\$6,711	\$52.107	\$11,724	2.2%	\$5,013	\$9	0.08%
844581	KEYCORP NEW	493267108	425 000	\$12.67	\$5,383	\$13.419	\$5,703	1.1%	\$320	\$93	1.63%
854169	MORGAN STANLEY GRP INC	617446448	200 000	\$29.25	\$5,850	\$31.360	\$6,272	1.2%	\$421	\$40	0.64%
986524	ACE LIMITED	H0023R105	170 000	\$49.84	\$8,473	\$103.529	\$17,600	3.3%	\$9,127	\$428	2.43%
Total FINANCIALS					\$34,610		\$51,509	9.6%	\$16,897	\$650	2.41%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	200 000	\$37.82	\$7,565	\$71.570	\$14,314	2.7%	\$6,748	\$220	1.54%
846942	LORILLARD INC COM	544147101	150 000	\$44.79	\$6,719	\$50.680	\$7,602	1.4%	\$882	\$330	4.34%
886461	WALGREEN CO	931422109	150 000	\$36.05	\$5,408	\$57.440	\$8,616	1.6%	\$3,207	\$189	2.19%
Total CONSUMER STAPLES					\$19,692		\$30,532	5.7%	\$10,837	\$739	3.19%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	275 000	\$43.31	\$11,911	\$60.320	\$16,588	3.1%	\$4,676	\$0	0.00%
846206	L BRANDS INC	501797104	200 000	\$57.80	\$11,559	\$61.850	\$12,370	2.3%	\$810	\$240	1.94%

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PAUL & MONICA BANCROFT FAMILY FDN											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
848064	MACY'S INC	56616P104	320 000	\$34.57	\$11,063	\$53.400	\$17,088	3.2%	\$6,024	\$320	1.87%
878468	TARGET CORP	87612E106	200 000	\$54.38	\$10,877	\$63.270	\$12,654	2.4%	\$1,776	\$344	2.72%
885274	VIACOM INC CL B NEW	92553P201	100 000	\$62.93	\$6,293	\$87.340	\$8,734	1.6%	\$2,440	\$120	1.37%
Total CONSUMER DISCRETIONARY					\$51,703		\$67,434	12.6%	\$15,726	\$1,024	1.39%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	140 000	\$53.54	\$7,495	\$70.650	\$9,891	1.9%	\$2,395	\$386	3.90%
848843	MARATHON OIL CORP	565849106	200 000	\$25.86	\$5,173	\$35.300	\$7,060	1.3%	\$1,886	\$152	2.15%
Total ENERGY					\$12,668		\$16,951	3.2%	\$4,281	\$538	3.97%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	450 000	\$40.64	\$18,290	\$42.260	\$19,017	3.6%	\$726	\$504	2.65%
Total UTILITIES					\$18,290		\$19,017	3.6%	\$726	\$504	2.37%
Total LARGE CAP CORE - U.S.					\$321,033		\$534,046	100.0%	\$212,989	\$12,056	2.26%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
906474	WEIR GROUP PLC ADR	94876Q106	775 000	\$17.73	\$13,737	\$17.655	\$13,683	4.2%	(\$53)	\$220	1.61%
927371	ITOCHU CORP ADR	465717106	700 000	\$21.55	\$15,084	\$24.717	\$17,302	5.3%	\$2,217	\$467	2.70%
Total INDUSTRIALS					\$28,821		\$30,985	9.4%	\$2,164	\$687	2.02%
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	320 000	\$56.86	\$18,194	\$50.569	\$16,182	4.9%	(\$2,011)	\$315	1.95%
904018	KDDI CORP ADR	48667L106	800 000	\$8.67	\$6,933	\$15.389	\$12,311	3.7%	\$5,377	\$257	2.09%
905147	TIM PARTICIPACOES SA ADR	88708P205	325 000	\$23.66	\$7,689	\$26.240	\$8,528	2.6%	\$838	\$216	2.53%
905422	TELE2 AB ADR	87952P307	2,200 000	\$7.14	\$15,718	\$5.671	\$12,476	3.8%	(\$3,242)	\$875	7.01%
Total TELECOM SERVICES					\$48,534		\$49,497	15.1%	\$962	\$1,663	3.75%
HEALTH CARE											

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PAUL & MONICA BANCROFT FAMILY FDN											
LARGE CAP CORE - NON U.S.											
HEALTH CARE											
907989	SANOFI - ADR	80105N105	300 000	\$34 08	\$10,224	\$53 630	\$16,089	4 9%	\$5,864	\$376	2 34%
Total HEALTH CARE					\$10,224		\$16,089	4.9%	\$5,864	\$376	1.36%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	750 000	\$12 08	\$9,062	\$22 068	\$16,551	5 0%	\$7,488	\$465	2 81%
904004	CHINA CONSTRUCTION ADR	168919108	875 000	\$14 76	\$12,918	\$15,089	\$13,203	4 0%	\$285	\$639	4 84%
906108	WHARF HOLDINGS ADR	962257408	300 000	\$9 51	\$2,853	\$15 293	\$4,588	1 4%	\$1,735	\$118	2 57%
906631	RSA INS GRP INC SPON ADR	74971A206	1,800 000	\$9 43	\$16,982	\$7 569	\$13,624	4 1%	(\$3,358)	\$779	5 72%
906659	SKANDINAVISKA ENSKILD ADR	830505202	450 000	\$11 75	\$5,286	\$13 169	\$5,926	1 8%	\$639	\$0	0 00%
914068	ALLIANZ AKTIENGES ADR	018805101	350 000	\$9 79	\$3,428	\$17 960	\$6,286	1 9%	\$2,858	\$152	2 42%
915065	BNP PARIBAS SPON ADR	05565A202	425 000	\$26 56	\$11,288	\$39 028	\$16,587	5 0%	\$5,299	\$288	1 74%
Total FINANCIALS					\$61,817		\$76,765	23.4%	\$14,946	\$2,441	2.41%
CONSUMER STAPLES											
913104	SVENSKA CL AKTIBLGT ADR	869587402	450 000	\$26 85	\$12,083	\$30 829	\$13,873	4 2%	\$1,789	\$252	1 82%
926008	IMPERIAL TOBACCO LT ADR	453142101	200 000	\$73 26	\$14,653	\$77 445	\$15,489	4 7%	\$835	\$736	4 75%
929992	J SAINSBURY SPN ADR NEW	466249208	675 000	\$23 05	\$15,560	\$24 181	\$16,322	5 0%	\$761	\$701	4 29%
Total CONSUMER STAPLES					\$42,296		\$45,684	13.9%	\$3,385	\$1,689	3.19%
MATERIALS											
905497	SUMITOMO METAL MIN CO LTD	86563T104	900 000	\$14 34	\$12,907	\$13 100	\$11,790	3 6%	(\$1,116)	\$123	1 04%
Total MATERIALS					\$12,907		\$11,790	3.6%	(\$1,116)	\$123	1.04%
CONSUMER DISCRETIONARY											
901588	VOLKSWAGEN AG ADR	928662402	225 000	\$35 99	\$8,098	\$56 258	\$12,658	3 9%	\$4,560	\$153	1 21%
904957	SWATCH GROUP AG UNSPON ADR	870123106	225 000	\$31 58	\$7,106	\$33 138	\$7,456	2 3%	\$350	\$46	0 62%
905379	DAIHATSU MOTOR CO. LTD ADR	23381A108	200 000	\$37 96	\$7,593	\$33 905	\$6,781	2 1%	(\$811)	\$188	2 77%
906092	NIKON CORP PLC UNSPON-ADR	654111202	475 000	\$26 99	\$12,820	\$19,114	\$9,079	2 8%	(\$3,741)	\$76	0 84%

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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 - NON U.S.											
CONSUMER DISCRETIONARY											
968661	BRIDGESTONE CORP ADR	108441205	580 000	\$17 77	\$10,309	\$18 933	\$10,981	3 3%	\$671	\$104	0 95%
Total CONSUMER DISCRETIONARY					\$45,926		\$46,955	14.3%	\$1,029	\$567	1.39%
ENERGY											
915019	ENI S P A ADR	26874R108	200 000	\$43 22	\$8,644	\$48 490	\$9,698	2 9%	\$1,053	\$462	4 76%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	174 000	\$83 47	\$14,524	\$82 167	\$14,297	4 3%	(\$226)	\$568	3 97%
959209	TOTAL SA ADR	89151E109	300 000	\$51 60	\$15,481	\$61 270	\$18,381	5 6%	\$2,899	\$787	4 28%
Total ENERGY					\$38,649		\$42,376	12.9%	\$3,726	\$1,817	3.97%
UTILITIES											
905429	TOKYO GAS LTD ADR	889115101	437 000	\$18 91	\$8,265	\$19,714	\$8,615	2 6%	\$349	\$151	1 75%
Total UTILITIES					\$8,265		\$8,615	2.6%	\$349	\$151	2.37%
Total LARGE CAP CORE - NON U.S.					\$297,439		\$328,756	100.0%	\$31,309	\$9,514	2.89%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	101,601.324	\$12 08	\$1,227,533	\$12 470	\$1,266,968	100 0%	\$39,435	\$8,432	0 67%
Total LARGE CAP STRATEGIES FUNDS					\$1,227,533		\$1,266,968	100.0%	\$39,435	\$8,432	0.67%
Total LARGE CAP STRATEGIES					\$1,227,533		\$1,266,968	100.0%	\$39,435	\$8,432	0.67%
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	43,767 543	\$11 90	\$520,872	\$17 180	\$751,926	100 0%	\$231,053	\$5,821	0 77%
Total SMALL & MID CAP FUNDS					\$520,872		\$751,926	100.0%	\$231,053	\$5,821	0.77%
Total SMALL & MID CAP					\$520,872		\$751,926	100.0%	\$231,053	\$5,821	0.77%
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											

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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											
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	56,001,513	\$6.65	\$372,379	\$7.900	\$442,411	100.0%	\$70,032	\$15,064	3.40%
Total STRATEGIC OPPORTUNITIES FUNDS					\$372,379		\$442,411	100.0%	\$70,032	\$15,064	3.40%
Total STRATEGIC OPPORTUNITIES					\$372,379		\$442,411	100.0%	\$70,032	\$15,064	3.40%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	14,824,240	\$12.06	\$178,780	\$8.320	\$123,337	100.0%	(\$55,442)	\$340	0.28%
Total REAL RETURN FUNDS					\$178,780		\$123,337	100.0%	(\$55,442)	\$340	0.28%
Total REAL RETURN/COMMODITIES					\$178,780		\$123,337	100.0%	(\$55,442)	\$340	0.28%
Total							\$3,540,911		\$529,376	\$51,236	1.45%

\$3,198,432

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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
PHOTOCHARITY P.O. BOX 177 CARDIFF, CA 92007	N/A	PUBLIC CHARITY	OPERATIONAL	2,500.
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	25,000.
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	12,500.
WINCHESTER DAY NURSERY, INC. 133 LINCOLN ST WINCHESTER, VA 22601	N/A	PUBLIC CHARITY	OPERATIONAL	12,500.
Total from continuation sheets				87,500.