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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
THE BANCROFT FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
55 HAMMARLUND WAY, TECH II

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
MIDDLETOWN, RI 02842-5201

G Check all that apply: ☐ 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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 690,989.

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

A Employer identification number
05-0509060

B Telephone number
(401) 841-8880

C If exemption application is pending, check here ☐

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

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

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	56,361.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	11,182.	11,182.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	52,115.			
b	Gross sales price for all assets on line 6a	298,101.			
7	Capital gain net income (from Part IV, line 2)		52,115.		
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	119,658.	63,297.	0.	0.
13	Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	2,150.	0.	0.	2,150.
b	Accounting fees	3,000.	0.	0.	3,000.
c	Other professional fees	11,981.	11,981.	0.	0.
17	Interest				
18	Taxes	1,608.	149.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	3,815.	0.	0.	3,815.
22	Printing and publications				
23	Other expenses	72.	0.	0.	72.
24	Total operating and administrative expenses. Add lines 13 through 23	22,626.	12,130.	0.	9,037.
25	Contributions, gifts, grants paid	81,774.			81,774.
26	Total expenses and disbursements. Add lines 24 and 25	104,400.	12,130.	0.	90,811.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	15,258.			
b	Net investment income (if negative, enter -0-)		51,167.		
c	Adjusted net income (if negative, enter -0-)			0.	

LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year	End of year	
Attached schedules and amounts in the description column should be for end-of-year amounts only		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	56,673.	19,579.	19,579.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	486,150.	538,953.	671,410.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		542,823.	558,532.	690,989.
17 Accounts payable and accrued expenses				
18 Grants payable				
Liabilities	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	542,823.	558,532.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	542,823.	558,532.	
31 Total liabilities and net assets/fund balances	542,823.	558,532.		

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	542,823.
2 Enter amount from Part I, line 27a	2	15,258.
3 Other increases not included in line 2 (itemize) ▶ REDUCTION IN COST BASIS	3	451.
4 Add lines 1, 2, and 3	4	558,532.
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	558,532.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 297,248.		245,986.	51,262.
b 120.			120.
c 733.			733.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			51,262.
b			120.
c			733.
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	52,115.
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))
2013	72,360.	612,935.	.118055
2012	58,000.	569,741.	.101801
2011	58,450.	577,346.	.101239
2010	67,848.	538,579.	.125976
2009	51,500.	497,145.	.103592

2 Total of line 1, column (d)	2	.550663
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	.110133
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	653,179.
5 Multiply line 4 by line 3	5	71,937.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	512.
7 Add lines 5 and 6	7	72,449.
8 Enter qualifying distributions from Part XII, line 4	8	90,811.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	512.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	512.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	512.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,120.	
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	1,120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	608.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	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
1b 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
1c 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) <u>RI</u>		
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 2014 or the taxable year beginning in 2014 (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

N/A

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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? Website address ► N/A	13	X	
14	The books are in care of ► LAURIE MANDLY Telephone no. ► 401-841-8880 Located at ► 55 HAMMARLUND WAY, MIDDLETOWN, RI ZIP+4 ► 02842			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014.)	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 2014?	4b	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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

☐ **5b****X**

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

6b**X**

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

☐ Yes ☒ No

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

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

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

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

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

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

0

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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.

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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	636,801.
b	Average of monthly cash balances	1b	26,325.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	663,126.
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	663,126.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,947.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	653,179.
6	Minimum investment return Enter 5% of line 5	6	32,659.

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	32,659.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	512.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	512.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	32,147.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	32,147.
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	32,147.

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	90,811.
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	90,811.
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	512.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,299.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				32,147.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	26,643.			
b From 2010	41,209.			
c From 2011	29,607.			
d From 2012	30,517.			
e From 2013	43,951.			
f Total of lines 3a through e	171,927.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	90,811.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				32,147.
e Remaining amount distributed out of corpus	58,664.			
5 Excess distributions carryover applied to 2014 (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:	230,591.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	26,643.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	203,948.			
10 Analysis of line 9:				
a Excess from 2010	41,209.			
b Excess from 2011	29,607.			
c Excess from 2012	30,517.			
d Excess from 2013	43,951.			
e Excess from 2014	58,664.			

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 2014, 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)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
ABILITY PLUS 855 HANOVER ST. #447 MANCHESTER, NH 03107		NONE	CHARITABLE DONATION	1,280.
ASPCA GUARDIANS 424 EAST 92ND STREET NEW YORK, NY 10128		NONE	CHARITABLE DONATION	120.
CAMP SUNSHINE 35 ACADIA ROAD CASCO, ME 04015		NONE	CHARITABLE DONATION	1,280.
COMMUNITY BOATING CENTER 1641 PADANARAM AVE NEW BEDFORD, MA 02740		NONE	CHARITABLE DONATION	17,500.
COMMUNITY BOATING CENTER 1641 PADANARAM AVE NEW BEDFORD, MA 02740		NONE	CHARITABLE DONATION	1,280.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	81,774.
b Approved for future payment				
NONE				
Total			▶ 3b	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.

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date _____

Title

TREASURER

**Paid
Preparer
Use Only**

Print/Type preparer's name

EDMUND A. RESTIVO
JR. CPA/MST

Preparer's signature:

Date _____

Check ☐ if self-employed

PTIN	
------	--

P00096293

Firm's name ► **RESTIVO MONACELLI / LLP**

Firm's EIN ► 77-0601437

Firm's address ► 36 EXCHANGE TERRACE
PROVIDENCE, RI 02903

Phone no. (401) 273-7600

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Employer identification number

THE BANCROFT FAMILY FOUNDATION**05-0509060**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

THE BANCROFT FAMILY FOUNDATION**05-0509060****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>CLAIRE BANCROFT</u> <u>55 HAMARLUND WAY</u> <u>MIDDLETOWN, RI 02842</u>	\$ <u>55,811.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

05-0509060

[illegible]

Name of organization

Employer identification number

THE BANCROFT FAMILY FOUNDATION**05-0509060****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

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

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
DREAM COME TRUE OF WESTERN CT PO BOX 2415 DANBURY, CT 06813		NONE	CHARITABLE DONATION	250.
DEVIN LAUBI FOUNDATION 504 MAIN ROAD WESTPORT, MA 02790		NONE	CHARITABLE DONATION	10,000.
ELIOTT TEAMWORKS PROGRAM 186 BEDFORD ST LEXINGTON, MA 02420		NONE	CHARITABLE DONATION	2,369.
ESPERANZA ACADEMY 192 GARDEN STREET LAWRENCE, MA 01840		NONE	CHARITABLE DONATION	10,000.
HAITIAN HEALTH FOUNDATION 97 SHERMAN ST NORWICH, CT 06360		NONE	CHARITABLE DONATION	120.
MARCH OF DIMES CT CHAPTER 140 SHERMAN STREET, SUITE 200 FAIRFIELD, CT 06824		NONE	CHARITABLE DONATION	50.
MARCH OF DIMES PINT SIZED HEROES 112 TURNPIKE ROAD, SUITE 102 WESTBOROUGH, MA 01581		NONE	CHARITABLE DONATION	25.
MARTHA'S TABLE 2114 14TH ST NW WASHINGTON, DC 20009		NONE	CHARITABLE DONATION	2,500.
MARY'S SHELTER PO BOX 958 STUART, FL 34996		NONE	CHARITABLE DONATION	2,500.
PROJECT GOAL 79 SAVOY STREET PROVIDENCE, RI 02906		NONE	CHARITABLE DONATION	20,000.
Total from continuation sheets				60,314.

05-0509060

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

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
BANK OF AMERICA	11,915.	733.	11,182.	11,182.	11,182.
TO PART I, LINE 4	11,915.	733.	11,182.	11,182.	11,182.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,150.	0.	0.	2,150.
TO FM 990-PF, PG 1, LN 16A	2,150.	0.	0.	2,150.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,000.	0.	0.	3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.	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
INVESTMENT FEES	11,256.	11,256.	0.	0.
MEMBERSHIP DUES	725.	725.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	11,981.	11,981.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	149.	149.	0.	0.	
FEDERAL TAXES	1,459.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	1,608.	149.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	72.	0.	0.	72.	
TO FORM 990-PF, PG 1, LN 23	72.	0.	0.	72.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED BANK OF AMERICA STATEMENT	538,953.	671,410.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	538,953.	671,410.		

Portfolio Detail**Account:** 36-16-100-8516004 BANCROFT FAMILY FOUNDATION

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency										
Cash Equivalents										
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	99Z490478	\$0.00	0.0%	\$0.00	\$0.00	\$0.00	\$0.02	\$0.00	0.00%
2,297.460	BLACKROCK TREASURY TRUST FUND (CUSTODY ONLY) (Income Investment)	09248U551	2,297.46	0.3	2,297.46 1,000		0.00	0.01	0.00	0.00
8,834.590	BLACKROCK TREASURY TRUST FUND (CUSTODY ONLY)	09248U551	8,834.59	1.3	8,834.59 1,000		0.00	0.28	0.00	0.00
Total Cash Equivalents			\$11,132.05	1.6%	\$11,132.05		\$0.00	\$0.31	\$0.00	0.00%
Total Cash/Currency			\$11,132.05	1.6%	\$11,132.05		\$0.00	\$0.31	\$0.00	0.00%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities				
U.S. Large Cap									
132.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	\$8,638.08 65,440	1.3%	\$6,717.10 50,887	\$1,920.98	\$0.00	\$258.72	2.99%
100.000	ACCENTURE PLC CLACOM IRELAND Ticker: ACN	G1151C101 IFT	8,931.00 89,310	1.3	8,402.96 84,030	528.04	0.00	204.00	2.28
22.000	AMAZON.COM INC Ticker: AMZN	023135106 CND	6,827.70 310,350	1.0	7,975.45 362,520	-1,147.75	0.00	0.00	0.00
139.000	AMERICAN INTL GROUP INC NEW.COM Ticker: AIG	026874784 FIN	7,785.39 56,010	1.1	6,509.53 46,831	1,275.86	0.00	69.50	0.89
37.000	AMGEN INC Ticker: AMGN	031162100 HEA	5,893.73 159,290	0.9	5,989.41 161,876	-95.68	0.00	116.92	1.98
77.000	APPLE INC Ticker: AAPL	037833100 IFT	8,499.26 110,380	1.2	3,017.04 39,182	5,482.22	0.00	144.76	1.70

OD0193616

Settlement Date



Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
225.000	AT&T INC Ticker: T	00206R102 TEL	7,557.75 33.590	1.1	8,075.66 35.892		-517.91	0.00	423.00	5.59
93.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	7,753.41 83.370	1.1	6,329.41 68.058		1,424.00	42.63	182.28	2.35
109.000	BAXTER INTL INC Ticker: BAX	071813109 HEA	7,988.61 73.290	1.2	7,385.53 67.757		603.08	53.04	226.72	2.83
65.000	BECTON DICKINSON & CO Ticker: BDJ	075887109 HEA	9,045.40 139.160	1.3	7,591.06 116.786		1,454.34	0.00	156.00	1.72
20.000	BLACKROCK INC CLA	09247X101 FIN	7,151.20 357.560	1.0	6,227.96 311.398		923.24	0.00	154.40	2.15
42.000	BOEING CO Ticker: BA	097023105 IND	5,459.16 129.980	0.8	5,566.62 132.539		-107.46	0.00	152.88	2.80
136.000	BORG WARNER INC Ticker: BWA	099724106 CND	7,473.20 54.950	1.1	4,742.83 34.874		2,730.37	0.00	70.72	0.94
195.000	BROADCOM CORP CLA	111320107 IFT	8,449.35 43.330	1.2	6,267.58 32.141		2,181.77	0.00	93.60	1.10
73.000	CATERPILLAR INC Ticker: CAT	149123101 IND	6,681.69 91.530	1.0	6,172.14 84.550		509.55	0.00	204.40	3.05
84.000	CELGENE CORP Ticker: CELG	151020104 HEA	9,396.24 111.860	1.4	6,853.00 81.583		2,543.24	0.00	0.00	0.00
133.000	CERNER CORP Ticker: CERN	156782104 HEA	8,599.78 64.660	1.3	1,732.20 13.024		6,867.58	0.00	0.00	0.00
178.000	COGNIZANT TECHNOLOGY SOLUTIONS CLA	192446102 IFT	9,373.48 52.660	1.4	1,323.25 7.434		8,050.23	0.00	0.00	0.00
139.000	COMCAST CORP NEW CLA COM Ticker: CMCS A	20030N101 CND	8,063.39 58.010	1.2	7,922.91 56.999		140.48	0.00	125.10	1.55
383.000	CORNING INC Ticker: GLW	219350105 IFT	8,782.19 22.930	1.3	6,852.06 17.890		1,930.13	0.00	183.84	2.09

Settlement Date

**Portfolio Detail****Account:** 36-16-100-8516004 BANCROFT FAMILY FOUNDATION

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
98.000	CVS HEALTH CORP Ticker: CVS	126650100 CNS	9,438.38 96.310	1.4	4,720.86 48.172	4,720.86 48.172	4,717.52	0.00	137.20	1.45
118.000	DELPHI AUTOMOTIVE PLC JERSEY Ticker: DLPH	627823106 IND	8,580.96 72.720	1.3	8,201.64 69.505	8,201.64 69.505	379.32	0.00	118.00	1.37
109.000	DU PONT DE NEMOURS & CO Ticker: DD	263534109 MAT	8,059.46 73.940	1.2	6,799.75 62.383	6,799.75 62.383	1,259.71	0.00	204.92	2.54
120.000	EMERSON ELEC CO Ticker: EMR	291011104 IND	7,407.60 61.730	1.1	7,977.71 66.481	7,977.71 66.481	-570.11	0.00	225.60	3.04
83.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	7,673.35 92.450	1.1	5,286.58 63.694	5,286.58 63.694	2,386.77	0.00	229.08	2.98
59.000	FACEBOOK INC CL A COM Ticker: FB	30303M102 IFT	4,603.18 78.020	0.7	4,397.30 74.531	4,397.30 74.531	205.88	0.00	0.00	0.00
474.000	FORD MTR CO DEL COM PAR \$0.01 Ticker: F	345370860 CND	7,347.00 15.500	1.1	8,101.33 17.091	8,101.33 17.091	-754.33	0.00	237.00	3.22
302.000	GENERAL ELEC CO Ticker: GE	369604103 IND	7,631.54 25.270	1.1	7,896.45 26.147	7,896.45 26.147	-264.91	64.86	277.84	3.64
74.000	GILEAD SCIENCES INC Ticker: GILD	375558103 HEA	6,975.24 94.260	1.0	6,446.45 87.114	6,446.45 87.114	528.79	0.00	0.00	0.00
11.000	GOOGLE INC CL A COM Ticker: GOOGL	38259P508 IFT	5,837.26 530.660	0.9	5,982.54 543.867	5,982.54 543.867	-145.28	0.00	0.00	0.00
88.000	HOME DEPOT INC Ticker: HD	437076102 CND	9,237.36 104.970	1.4	6,956.06 79.046	6,956.06 79.046	2,281.30	0.00	165.44	1.79
230.000	INTEL CORP Ticker: INTC	458140100 IFT	8,346.70 36.290	1.2	8,002.77 34.795	8,002.77 34.795	343.93	0.00	207.00	2.48
129.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	8,072.82 62.580	1.2	4,764.83 36.937	4,764.83 36.937	3,307.99	0.00	206.40	2.55
73.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	7,633.61 104.570	1.1	6,826.00 93.507	6,826.00 93.507	807.61	0.00	204.40	2.67

OD0193617

Settlement Date



Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Large Cap (cont)										
109.000	LAUDER ESTEE COS INC CLA Ticker: EL	518439104 CNS	8,305.80 76.200	1.2		7,358.84 67.512	946.96	0.00	104.64	1.26
91.000	MACYS INC Ticker: M	55616P104 CND	5,983.25 65.750	0.9		5,703.98 62.681	279.27	0.00	113.75	1.90
144.000	METLIFE INC Ticker: MET	59156R108 FIN	7,788.96 54.090	1.1		7,966.49 55.323	-177.53	0.00	201.60	2.58
172.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	7,989.40 46.450	1.2		6,284.40 36.537	1,705.00	0.00	213.28	2.67
101.000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	6,618.53 65.530	1.0		7,267.79 71.958	-649.26	0.00	185.84	2.80
109.000	OMNICOM GROUP INC Ticker: OMC	681919106 CND	8,444.23 77.470	1.2		4,136.58 37.950	4,307.65	51.00	218.00	2.58
84.000	PEPSICO INC Ticker: PEP	713448108 CNS	7,943.04 94.560	1.2		7,260.74 86.437	682.30	51.09	220.08	2.77
258.000	PFIZER INC Ticker: PFE	717081103 HEA	8,036.70 31.150	1.2		7,758.42 30.071	278.28	0.00	288.96	3.59
88.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	8,028.24 91.230	1.2		6,721.52 76.381	1,306.72	0.00	168.96	2.10
29.000	PRECISION CASTPARTS CORP Ticker: PCP	740189105 IND	6,985.52 240.880	1.0		5,490.04 189.312	1,495.48	0.00	3.48	0.05
94.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	8,562.45 91.090	1.3		7,796.44 82.941	766.02	0.00	241.96	2.82
107.000	QUALCOMM INC Ticker: QCOM	747525103 IFT	7,953.31 74.330	1.2		4,138.72 38.680	3,814.59	0.00	179.76	2.26
54.000	ROPER INDS INC NEW Ticker: ROP	776696106 IND	8,442.90 156.350	1.2		2,412.56 44.677	6,030.34	0.00	54.00	0.64
75.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	6,405.75 85.410	0.9		7,754.00 103.387	-1,348.25	28.00	120.00	1.87
198.000	SPECTRA ENERGY CORP Ticker: SE	847560109 ENR	7,187.40 36.300	1.1		7,143.61 36.079	43.79	0.00	293.04	4.07

Settlement Date



Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
109.000	STATE STR CORP Ticker: STT	857477103 FIN	8,556.50 78.500	1.3	3,434.83 31.512	5,121.67	32.70	130.80	1.52
69.000	STERICYCLE INC Ticker: SRCL	858912108 IND	9,044.52 131.080	1.3	2,140.94 31.028	6,903.58	0.00	0.00	0.00
125.000	TARGET CORP Ticker: TGT	87612E106 CND	9,488.75 75.910	1.4	8,053.91 64.431	1,434.84	0.00	260.00	2.74
65.000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA	8,143.85 125.290	1.2	1,690.61 26.009	6,453.24	9.00	39.00	0.47
42.000	TRANSDIGM GROUP INC Ticker: TDG	893641100 IND	8,246.70 196.350	1.2	8,006.04 190.620	240.66	0.00	0.00	0.00
79.000	UNITED PARCEL SVC INC CLB Ticker: UPS	911312106 IND	8,782.43 111.170	1.3	7,813.93 98.911	968.50	0.00	211.72	2.41
70.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	8,050.00 115.000	1.2	7,645.00 109.214	405.00	0.00	165.20	2.05
33.000	VISA INC CLA COM Ticker: V	92826C839 IFT	8,652.60 262.200	1.3	2,769.38 83.921	5,883.22	0.00	63.36	0.73
151.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	8,277.82 54.820	1.2	4,099.84 27.151	4,177.98	0.00	211.40	2.55
253.000	XCELENERGY INC Ticker: XEL	983898100 UTL	9,087.76 35.920	1.3	7,517.66 29.714	1,570.10	71.10	303.60	3.34
Total U.S. Large Cap			\$466,200.89	68.3%	\$362,380.24	\$103,820.65	\$403.42	\$8,972.15	1.92%
U.S. Mid Cap									
212.000	AECOM Ticker: ACM	00766T100 IND	\$6,438.44 30.370	0.9%	\$4,539.61 21.413	\$1,898.83	\$0.00	\$0.00	0.00%
103.000	ANSYS INC Ticker: ANSS	03662Q105 IFT	8,446.00 82.000	1.2	4,511.56 43.802	3,934.44	0.00	0.00	0.00
172.000	GALLAGHER ARTHUR J & CO Ticker: AJG	363576109 FIN	8,097.76 47.080	1.2	8,001.66 46.521	96.10	0.00	247.68	3.05

OD0193618

Settlement Date



Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
U.S. Mid Cap (cont)										
323.000	HOLOGIC INC Ticker: HOLX	436440101 HEA	8,637.02 26.740	1.3	6,536.03 20.235		2,100.99	0.00	0.00	0.00
236.000	HOMEAWAY INC Ticker: AWAY	43739Q100 IFT	7,028.08 29.780	1.0	8,074.56 34.214		-1,046.48	0.00	0.00	0.00
259.000	KAR AUCTION SVCS INC Ticker: KAR	48238T109 IND	8,974.35 34.650	1.3	7,862.00 30.355		1,112.35	69.93	279.72	3.11
160.000	MICROCHIP TECHNOLOGY INC Ticker: MCHP	595017104 IFT	7,217.60 45.110	1.1	6,450.64 40.317		766.96	0.00	228.16	3.16
250.000	NOW INC Ticker: DNOW	67011P100 ENR	6,432.50 25.730	0.9	8,456.68 33.827		-2,024.18	0.00	0.00	0.00
199.000	REALOGY HLDGS CORP Ticker: RLGY	75605Y106 FIN	8,853.51 44.490	1.3	8,874.04 44.593		-20.53	0.00	0.00	0.00
166.000	RPM INTL INC Ticker: RPM	749885103 MAT	8,417.86 50.710	1.2	7,927.12 47.754		490.74	0.00	172.64	2.05
140.000	SCOTT'S MIRACLE GRO CO CL A COM Ticker: SMG	810186106 MAT	8,724.80 62.320	1.3	8,275.98 59.114		448.82	0.00	252.00	2.88
130.000	TEAM HEALTH HOLDINGS INC Ticker: TMH	87817A107 IND	7,478.90 57.530	1.1	4,919.72 37.844		2,559.18	0.00	0.00	0.00
95.000	VARIAN MED SYS INC Ticker: VAR	92220P105 HEA	8,218.45 86.510	1.2	4,217.08 44.390		4,001.37	0.00	0.00	0.00
89.000	WATSCO INC Ticker: WSO	942622200 IND	9,523.00 107.000	1.4	6,487.20 72.890		3,035.80	0.00	249.20	2.61
Total U.S. Mid Cap			\$112,488.27	16.5%	\$95,133.88		\$17,354.39	\$69.93	\$1,429.40	1.27%
U.S. Small Cap										
278.000	B & G FOODS INC CL A COM Ticker: BGS	05508R106 CNS	\$8,312.20 29.900	1.2%	\$7,969.52 28.667		\$342.68	\$94.52	\$378.08	4.54%
Total U.S. Small Cap			\$8,312.20	1.2%	\$7,969.52		\$342.68	\$94.52	\$378.08	4.54%

Settlement Date



Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed									
56.000	CORE LABORATORIES NV NETHERLANDS Ticker: CLB	N22717107 ENR	\$6,739.04 120.340	1.0%	\$6,873.46 122.740	-\$134.42	\$0.00	\$112.00	1.66%
224.652	HARBOR INTERNATIONAL FUND INSTL CL Ticker: HAINX	411511306 OEQ	14,552.96 64.780	2.1	10,008.10 44.549	4,544.86	0.00	318.56	2.18
54.000	PERRIGO CO IRELAND Ticker: PRGO	697822103 HEA	9,026.64 167.160	1.3	8,421.06 155.946	605.58	0.00	22.68	0.25
156.000	TORONTO DOMINION BK ONTARIO CANADA Ticker: TD	891160509 FIN	7,453.68 47.780	1.1	7,182.98 46.045	270.70	0.00	258.02	3.46
Total International Developed			\$37,772.32	5.5%	\$32,485.60	\$5,286.72	\$0.00	\$711.26	1.88%
Emerging Markets									
374.762	INVESCO DEVELOPING MKTS FUND CLY Ticker: GTDYX	00141V838 OEQ	\$11,411.50 30.450	1.7%	\$12,400.87 33.090	-\$989.37	\$0.00	\$162.27	1.42%
752.524	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker: LZEMX	52106N889 OEQ	12,935.89 17.190	1.9	8,217.56 10.920	4,718.33	0.00	281.44	2.17
1,397.105	VIRTUS EMERGING MKTS OPPORTUNITY FUND CL Ticker: HIEMX	92828T889 OEQ	13,817.37 9.890	2.0	12,420.26 8.890	1,397.11	0.00	121.55	0.88
Total Emerging Markets			\$38,164.76	5.6%	\$33,038.69	\$5,126.07	\$0.00	\$565.26	1.48%
Total Equities			\$662,938.44	97.1%	\$531,007.93	\$131,930.51	\$567.87	\$12,056.15	1.81%
Real Estate									
Public REITs									
198.000	PLUM CREEK TIMBER CO INC	729251108	\$8,472.42 42.790	1.2%	\$7,944.76 40.125	\$527.66	\$0.00	\$348.48	4.11%
Total Public REITs			\$8,472.42	1.2%	\$7,944.76	\$527.66	\$0.00	\$348.48	4.11%

OD0193619

Settlement Date



Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)										
Public REITs (cont)										
Total Real Estate										
			\$8,472.42	1.2%	\$7,944.76		\$527.66	\$0.00	\$348.48	4.11%
Total Portfolio										
			\$682,542.91	100.0%	\$550,084.74		\$132,458.17	\$568.18	\$12,404.63	1.81%