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

2016

Open to Public Inspection

For calendar year 2016 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

Room/suite

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: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,397,849.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	40,277.	40,277.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,383.			
	b Gross sales price for all assets on line 6a 553,526.				
	7 Capital gain net income (from Part IV, line 2)		12,383.		
	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	52,660.	52,660.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	3,000.	0.		3,000.
	c Other professional fees STMT 3	4,242.	4,242.		0.
	17 Interest				
	18 Taxes STMT 4	1,035.	664.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	11,686.	0.		11,686.
	22 Printing and publications				
	23 Other expenses STMT 5	117.	22.		95.
	24 Total operating and administrative expenses. Add lines 13 through 23	20,080.	4,928.		14,781.
	25 Contributions, gifts, grants paid	138,000.			138,000.
	26 Total expenses and disbursements. Add lines 24 and 25	158,080.	4,928.		152,781.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	<105,420.>			
	b Net investment income (if negative, enter -0-)		47,732.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2016)

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13260425 791007 BANCROFT 2016.03030 PAUL & MONICA BANCROFT FAMI BANCRO11

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	134,138.	38,619.	38,619.
	3 Accounts receivable ▶ 213.			
	Less: allowance for doubtful accounts ▶		213.	213.
	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	3,011,210.	3,001,096.	3,359,017.
	c Investments - corporate bonds			
	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)	3,145,348.	3,039,928.	3,397,849.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,145,348.	3,039,928.	
	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	3,145,348.	3,039,928.	
	31 Total liabilities and net assets/fund balances	3,145,348.	3,039,928.	

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	3,145,348.
2	Enter amount from Part I, line 27a	2	<105,420.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,039,928.
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	3,039,928.

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		VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	96,256.		101,402.	<5,146.>
b	411,484.		439,741.	<28,257.>
c	45,786.			45,786.
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				<5,146.>
b				<28,257.>
c				45,786.
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 12,383.

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))
2015	170,355.	3,382,824.	.050359
2014	160,623.	3,465,411.	.046350
2013	145,780.	3,220,950.	.045260
2012	133,089.	2,901,630.	.045867
2011	149,844.	3,157,676.	.047454

2	**Total** of line 1, column (d)	2	.235290
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	.047058
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,227,335.
5	Multiply line 4 by line 3	5	151,872.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	477.
7	Add lines 5 and 6	7	152,349.
8	Enter qualifying distributions from Part XII, line 4	8	152,781.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	477.
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	477.
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	477.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,355.		
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	2,355.
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	1,878.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	1,878.	**Refunded** ▶	11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2016)

623531 11-23-16

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	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 2016?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? N/A | 5b |

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

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

Form **990-PF** (2016)

623551 11-23-16

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,251,105.
b	Average of monthly cash balances	1b	25,377.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,276,482.
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	3,276,482.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,147.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,227,335.
6	**Minimum investment return.** Enter 5% of line 5	6	161,367.

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	161,367.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	477.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	477.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	160,890.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	160,890.
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	160,890.

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	152,781.
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	152,781.
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	477.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	152,304.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				160,890.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			45,616.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 152,781.				
a Applied to 2015, but not more than line 2a			45,616.	
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 2016 distributable amount				107,165.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				53,725.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, enter the date of the ruling ▶

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

	Tax year (a) 2016	Prior 3 years (b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

PAUL BANCROFT III

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

N/A

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

N/A

c Any submission deadlines.

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN FILM INSTITUTE 2021 N WESTERN AVE LOS ANGELES, CA 90027	N/A	PUBLIC CHARITY	OPERATIONAL	6,000.
COALITION FOR ENGAGED EDUCATION 3131 OLYMPIC BOULEVARD SANTA MONICA, CA 90404	N/A	PUBLIC CHARITY	OPERATIONAL	22,000.
CONCERN HOTLINE 3001 N CAMERON ST WINCHESTER, VA 22601	N/A	PUBLIC CHARITY	OPERATIONAL	5,000.
MONARCH HIGH SCHOOL PROJECT 808 WEST CEDAR STREET SAN DIEGO, CA 92101	N/A	PUBLIC CHARITY	OPERATIONAL	5,500.
NEW EARTH ORGANIZATION 6001 BRISTOL PKWY #200 CULVER CITY, CA 90230	N/A	PUBLIC CHARITY	OPERATIONAL	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	138,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	40,277.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	12,383.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		52,660.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 52,660.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/28/17 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
YUE SUN	Diana Sun	4/25/17		P01828297
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 (2016)

623622 11-23-16

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	5,000.
STANDUP FOR KIDS 83 WALTON STREET, SUITE 100 ATLANTA, GA 30303	N/A	PUBLIC CHARITY	OPERATIONAL	22,000.
THE LAUREL CENTER 524 SOUTH BRADDOCK STREET WINCHESTER, VA 22604	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN	29,300.
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	10,000.
WINCHESTER DAY NURSERY, INC. 133 LINCOLN ST WINCHESTER, VA 22601	N/A	PUBLIC CHARITY	OPERATIONAL	13,200.
Total from continuation sheets				94,500.

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	86,063.	45,786.	40,277.	40,277.	
TO PART I, LINE 4	86,063.	45,786.	40,277.	40,277.	

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	4,242.	4,242.		0.
TO FORM 990-PF, PG 1, LN 16C	4,242.	4,242.		0.

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 PAID	664.	664.		0.
FOREIGN TAXES WITHHELD IN EXCESS	371.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,035.	664.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORTS	95.	0.		95.
DIVIDEND INVESTMENT EXPENSE	22.	22.		0.
TO FORM 990-PF, PG 1, LN 23	117.	22.		95.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	3,001,096.	3,359,017.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,001,096.	3,359,017.

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

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.

PHYLLIS BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	DIRECTOR	0.00	0.	0.	0.
MICHAEL BANCROFT C/O BESSEMER TRUST CO. 630 FIFTH AVE NEW YORK, NY 10111	DIRECTOR	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			0.	0.	0.

Account Summary

Report dated December 30, 2016
Amortized tax cost
Trade date basis

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
PAUL & MONICA BANCROFT FAMILY FDN							
CASH AND SHORT TERM	$38,619	$38,619	1 1%	$0	0 0%	$46	0 12%
FIXED INCOME	$95,320	$92,891	2 7%	($2,428)	(2 5%)	$1,235	1 33%
LARGE CAP CORE - U S	$622,237	$707,782	20 8%	$210,228	42 3%	$13,329	1 88%
LARGE CAP CORE - NON U S	$129,455	$133,816	3 9%	$4,357	3 4%	$3,725	2 78%
LARGE CAP STRATEGIES	$1,409,316	$1,492,462	43 9%	$83,145	5 9%	$11,306	0 76%
SMALL & MID CAP	$421,557	$563,987	16 6%	$142,430	33 8%	$3,315	0 59%
STRATEGIC OPPORTUNITIES	$323,211	$368,079	10 8%	$44,867	13 9%	$6,975	1 89%
Total	**$3,039,715**	**$3,397,636**	**100.0%**	**$482,599**	**16.6%**	**$39,931**	**1.18%**
ACCOUNT RECEIVABLE	**$213**	**$213**					
TOTAL	**$3,039,928**	**$3,397,849**					

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

Account Analysis

Report dated December 30, 2016
Amortized tax cost
Trade date basis

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	$3,119	$3,119	8 1%	0 1%	$0	0 00%
CASH EQUIVALENTS	$35,500	$35,500	91 9%	1 0%	$46	0 13%
Total CASH AND SHORT TERM	**$38,619**	**$38,619**	**100.0%**	**1.1%**	**$46**	**0.12%**
FIXED INCOME						
BOND FUNDS	$95,320	$92,891	100 0%	2 7%	$1,235	1 33%
Total FIXED INCOME	**$95,320**	**$92,891**	**100.0%**	**2.7%**	**$1,235**	**1.33%**
LARGE CAP CORE - U.S						
INFORMATION TECHNOLOGY	$224,434	$240,049	33 9%	7 1%	$5,565	2 32%
INDUSTRIALS	$54,410	$67,049	9 5%	2 0%	$1,259	1 88%
HEALTH CARE	$49,184	$61,482	8 7%	1 8%	$881	1 43%
FINANCIALS	$63,427	$91,122	12 9%	2 7%	$1,566	1 72%
CONSUMER STAPLES	$27,415	$30,558	4 3%	0 9%	$826	2 70%
CONSUMER DISCRETIONARY	$128,694	$140,004	19 8%	4 1%	$1,536	1 10%
ENERGY	$23,382	$21,560	3 0%	0 6%	$430	1 99%
MISCELLANEOUS	$35,448	$35,764	5 1%	1 1%	$726	2 03%
UTILITIES	$15,843	$20,194	2 9%	0 6%	$540	2 67%
Total LARGE CAP CORE - U.S	**$622,237**	**$707,782**	**100.0%**	**20.8%**	**$13,329**	**1.88%**
LARGE CAP CORE - NON U.S.						
INFORMATION TECHNOLOGY	$12,376	$15,398	11 5%	0 5%	$87	0 57%
INDUSTRIALS	$3,757	$3,728	2 8%	0 1%	$60	1 61%
HEALTH CARE	$20,612	$19,100	14 3%	0 6%	$409	2 14%
FINANCIALS	$33,635	$35,665	26 7%	1 0%	$1,252	3 51%
CONSUMER STAPLES	$13,289	$12,691	9 5%	0 4%	$340	2 68%
MATERIALS	$9,242	$9,959	7 4%	0 3%	$350	3 51%
CONSUMER DISCRETIONARY	$13,273	$15,698	11 7%	0 5%	$420	2 68%
ENERGY	$13,588	$13,175	9 8%	0 4%	$427	3 24%
UTILITIES	$9,683	$8,402	6 3%	0 2%	$380	4 52%

Account Analysis

Report dated December 30, 2016
Amortized tax cost
Trade date basis

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 CORE - NON U.S.						
Total LARGE CAP CORE - NON U.S.	**$129,455**	**$133,816**	**100.0%**	**3.9%**	**$3,725**	**2.78%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$1,409,316	$1,492,462	100 0%	43 9%	$11,306	0 76%
Total LARGE CAP STRATEGIES	**$1,409,316**	**$1,492,462**	**100.0%**	**43.9%**	**$11,306**	**0.76%**
SMALL & MID CAP						
SMALL & MID CAP FUNDS	$421,557	$563,987	100 0%	16 6%	$3,315	0 59%
Total SMALL & MID CAP	**$421,557**	**$563,987**	**100.0%**	**16.6%**	**$3,315**	**0.59%**
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS	$323,211	$368,079	100 0%	10 8%	$6,975	1 89%
Total STRATEGIC OPPORTUNITIES	**$323,211**	**$368,079**	**100.0%**	**10.8%**	**$6,975**	**1.89%**
Total	**$3,037,715**	**$3,397,636**		**100.0%**	**$39,931**	**1.18%**
ACCOUNT RECEIVABLE	**$213**	**$213**				
TOTAL	**$3,037,928**	**$3,397,849**				

Account Details

Report dated December 30, 2016
Amortized tax cost
Trade date basis

PAUL & MONICA BANCROFT FAMILY FDN

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
CASH AND SHORT TERM											
CASH											
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		3,119 830	$0 00	$3,119	$0 000	$3,119	8 1%	$0	$0	0 00%
Total CASH					**$3,119**		**$3,119**	**8.1%**	**$0**	**$0**	**0.00%**
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	35,500 000	$1 00	$35,500	$1 000	$35,500	91 9%	$0	$46	0 13%
Total CASH EQUIVALENTS					**$35,500**		**$35,500**	**91.9%**	**$0**	**$46**	**0.13%**
Total CASH AND SHORT TERM					**$38,619**		**$38,619**	**100.0%**	**$0**	**$46**	**0.12%**
FIXED INCOME											
BOND FUNDS											
861017	OW FIXED INCOME FUND	680414406	8,406 491	$11 34	$95,320	$11 050	$92,891	100 0%	($2,428)	$1,235	1 33%
Total BOND FUNDS					**$95,320**		**$92,891**	**100.0%**	**($2,428)**	**$1,235**	**1.33%**
Total FIXED INCOME					**$95,320**		**$92,891**	**100.0%**	**($2,428)**	**$1,235**	**1.33%**
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
711910	ALPHABET INC CLASS C	02079K107	30 000	$680 60	$20,418	$771 800	$23,154	3 3%	$2,735	$0	0 00%
712910	SABRE CORP COM	78573M104	330 000	$27 96	$9,227	$24 948	$8,233	1 2%	($993)	$171	2 08%
713135	CDW CORP/DE	12514G108	225 000	$39 62	$8,914	$52 089	$11,720	1 7%	$2,805	$144	1 23%
806047	APPLE INC	037833100	270 000	$74 30	$20,060	$115 819	$31,271	4 4%	$11,211	$615	1 97%
849868	MAXIM INTEGRATED PROD INC	57772K101	2,935 000	$42 64	$125,134	$38 570	$113,202	16 0%	$112,759	$3,874	3 42%
851360	MICROSOFT CORP	594918104	230 000	$63 67	$14,643	$62 139	$14,292	2 0%	($351)	$358	2 50%
885833	VISA INC	92826C839	180 000	$80 37	$14,466	$78 017	$14,043	2 0%	($422)	$118	0 84%
904729	NXP SEMICONDUCTORS NV	N6596X109	120 000	$65 92	$7,911	$98 008	$11,761	1 7%	$3,849	$0	0 00%
909095	BROADCOM LTD	Y09827109	70 000	$52 30	$3,661	$176 757	$12,373	1 7%	$8,712	$285	2 30%

Account Details

Report dated December 30, 2016
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
PAUL & MONICA BANCROFT FAMILY FDN											
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
Total INFORMATION TECHNOLOGY					**$224,434**		**$240,049**	**33.9%**	**$140,305**	**$5,565**	**2.21%**
INDUSTRIALS											
706810	XYLEM INC	98419M100	125 000	$45 59	$5,699	$49 520	$6,190	0 9%	$490	$77	1 24%
843413	J B HUNT TRANSPORT SVCS	445658107	160 000	$81 15	$12,984	$97 069	$15,531	2 2%	$2,547	$140	0 90%
868076	RAYTHEON CO NEW	755111507	150 000	$99 95	$14,992	$142 000	$21,300	3 0%	$6,307	$439	2 06%
882670	UNION PACIFIC CORP	907818108	165 000	$89 87	$14,828	$103 679	$17,107	2 4%	$2,278	$399	2 33%
908713	NIELSEN HOLDINGS PLC	G6518L108	165 000	$35 80	$5,907	$41 945	$6,921	1 0%	$1,014	$204	2 95%
Total INDUSTRIALS					**$54,410**		**$67,049**	**9.5%**	**$12,636**	**$1,259**	**1.86%**
HEALTH CARE											
715303	DENTSPLY SIRONA INC	24906P109	245 000	$58 94	$14,441	$57 727	$14,143	2 0%	($297)	$75	0 53%
800258	AETNA INC NEW	00817Y108	90 000	$80 76	$7,268	$124 000	$11,160	1 6%	$3,892	$90	0 81%
811650	BRISTOL-MYERS SQUIBB CO	110122108	120 000	$55 79	$6,695	$58 433	$7,012	1 0%	$317	$187	2 67%
864075	PFIZER INC	717081103	355 000	$29 52	$10,481	$32 479	$11,530	1 6%	$1,049	$454	3 94%
880100	THERMO FISHER SCIENTIFIC	883556102	125 000	$82 39	$10,299	$141 096	$17,637	2 5%	$7,338	$75	0 43%
Total HEALTH CARE					**$49,184**		**$61,482**	**8.7%**	**$12,299**	**$881**	**1.60%**
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	105 000	$43 77	$4,596	$65 305	$6,857	1 0%	$2,260	$134	1 95%
817156	CITIGROUP INC	172967424	240 000	$36 74	$8,817	$59 429	$14,263	2 0%	$5,445	$153	1 07%
823673	DISCOVER FINANCIAL SVCS	254709108	355 000	$57 76	$20,505	$72 087	$25,591	3 6%	$5,086	$426	1 66%
844581	KEYCORP NEW	493267108	965 000	$13 03	$12,577	$18 269	$17,630	2 5%	$5,053	$328	1 86%
854169	MORGAN STANLEY GRP INC	617446448	415 000	$30 54	$12,676	$42 248	$17,533	2 5%	$4,857	$332	1 89%
986524	CHUBB LIMITED	H1467J104	70 000	$60 80	$4,256	$132 114	$9,248	1 3%	$4,991	$193	2 09%
Total FINANCIALS					**$63,427**		**$91,122**	**12.9%**	**$27,692**	**$1,566**	**2 22%**
CONSUMER STAPLES											

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Account Details

Report dated December 30, 2016
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
PAUL & MONICA BANCROFT FAMILY FDN											
LARGE CAP CORE - U.S.											
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	195 000	$68 86	$13,427	$78 908	$15,387	2 2%	$1,959	$390	2 53%
863670	PEPSICO INC	713448108	145 000	$96 47	$13,988	$104 628	$15,171	2 1%	$1,182	$436	2 87%
Total CONSUMER STAPLES					**$27,415**		**$30,558**	**4.3%**	**$3,141**	**$826**	**2.70%**
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	195 000	$55 76	$10,873	$74 067	$14,443	2 0%	$3,570	$195	1 35%
711198	ARAMARK	03852U106	430 000	$36 41	$15,658	$35 719	$15,359	2 2%	($298)	$177	1 15%
801823	AMAZON COM INC	023135106	16 000	$771 81	$12,349	$749 812	$11,997	1 7%	($351)	$0	0 00%
805329	COMCAST CORP CL A NEW	20030N101	290 000	$56 36	$16,344	$69 048	$20,024	2 8%	$3,680	$319	1 59%
815929	CBS CORP CL B NEW	124857202	230 000	$54 58	$12,553	$63 617	$14,632	2 1%	$2,078	$165	1 13%
847586	LOWES COS INC	548661107	195 000	$70 70	$13,787	$71 118	$13,868	2 0%	$81	$273	1 97%
853200	MOHAWK INDUSTRIES INC	608190104	70 000	$189 94	$13,296	$199 671	$13,977	2 0%	$681	$0	0 00%
858398	NIKE INC CL B	654106103	180 000	$42 29	$7,613	$50 828	$9,149	1 3%	$1,535	$129	1 41%
866377	PRICELINE GROUP INC	741503403	10 000	$1,535 40	$15,354	$1,466 000	$14,660	2 1%	($694)	$0	0 00%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	145 000	$74 94	$10,867	$82 034	$11,895	1 7%	$1,028	$278	2 34%
Total CONSUMER DISCRETIONARY					**$128,694**		**$140,004**	**19.8%**	**$11,310**	**$1,536**	**1.26%**
ENERGY											
819413	CONOCOPHILLIPS	20825C104	430 000	$54 38	$23,382	$50 140	$21,560	3 0%	($1,821)	$430	1 99%
Total ENERGY					**$23,382**		**$21,560**	**3.0%**	**($1,821)**	**$430**	**2.47%**
MISCELLANEOUS											
875173	S&P 500 DEP RCPTS	78462F103	160 000	$221 55	$35,448	$223 525	$35,764	5 1%	$316	$726	2 03%
Total MISCELLANEOUS					**$35,448**		**$35,764**	**5.1%**	**$316**	**$726**	**2.03%**
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	100 000	$39 87	$3,987	$72 360	$7,236	1 0%	$3,248	$150	2 07%
825997	EDISON INTERNATIONAL	281020107	180 000	$65 87	$11,856	$71 989	$12,958	1 8%	$1,102	$390	3 01%
Total UTILITIES					**$15,843**		**$20,194**	**2.9%**	**$4,350**	**$540**	**3.22%**

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Account Details

Report dated December 30, 2016
Amortized tax cost
Trade date basis

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PAUL & MONICA BANCROFT FAMILY FDN											
LARGE CAP CORE - U.S.											
Total LARGE CAP CORE - U S.					**$622,237**		**$707,782**	**100.0%**	**$210,228**	**$13,329**	**1.88%**
LARGE CAP CORE - NON U.S.											
INFORMATION TECHNOLOGY											
907468	ALIBABA GROUP HOLDINGS LTD	01609W102	85 000	$75 96	$6,457	$87 800	$7,463	5 6%	$1,005	$0	0 00%
908153	ATOS	FR0000051732/ 5654781	75 000	$78 92	$5,919	$105 800	$7,935	5 9%	$2,016	$87	1 10%
Total INFORMATION TECHNOLOGY					**$12,376**		**$15,398**	**11.5%**	**$3,021**	**$87**	**2.21%**
INDUSTRIALS											
971101	OBAYASHI	JP3190000004/ 6656407	390 000	$9 63	$3,757	$9 559	$3,728	2 8%	($28)	$60	1 61%
Total INDUSTRIALS					**$3,757**		**$3,728**	**2.8%**	**($28)**	**$60**	**1.86%**
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	125 000	$70 15	$8,769	$54 784	$6,848	5 1%	($1,921)	$308	4 50%
982953	SHIRE PLC GBP 05	JE00B2QKY057/ B2QKY05	100 000	$55 13	$5,513	$57 820	$5,782	4 3%	$269	$23	0 40%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	135 000	$46 89	$6,330	$47 926	$6,470	4 8%	$139	$78	1 21%
Total HEALTH CARE					**$20,612**		**$19,100**	**14.3%**	**($1,513)**	**$409**	**1.60%**
FINANCIALS											
909974	ING GROEP NV	NL0011821202/ BZ57390	570 000	$15 00	$8,548	$14 111	$8,043	6 0%	($505)	$391	4 86%
915065	BNP PARIBAS SPON ADR	05565A202	285 000	$26 28	$7,490	$31 930	$9,100	6 8%	$1,610	$315	3 46%
925099	HSBC HLDGS PLC ADR	404280406	105 000	$49 95	$5,245	$40 171	$4,218	3 2%	($1,027)	$267	6 33%
978767	NORDEA BANK AB	SE0000427361/ 5380031	500 000	$9 83	$4,915	$11 122	$5,561	4 2%	$645	$35	0 63%
979742	ORIX CORP	JP3200450009/ 6661144	560 000	$13 28	$7,437	$15 612	$8,743	6 5%	$1,305	$244	2 79%

Account Details

Report dated December 30, 2016
Amortized tax cost
Trade date basis

PAUL & MONICA BANCROFT FAMILY FDN

LARGE CAP CORE - NON U.S.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
FINANCIALS											
Total FINANCIALS					**$33,635**		**$35,665**	**26.7%**	**$2,028**	**$1,252**	**2.22%**
CONSUMER STAPLES											
906774	UNILEVER NV	NL0000009355/ B12T3J1	200 000	$39 80	$7,960	$41 280	$8,256	6 2%	$296	$240	2 91%
910183	COCA-COLA EURO PRTNRS PLC	GB00BDCPN049/ BD4D942	140 000	$38 06	$5,329	$31 679	$4,435	3 3%	($894)	$100	2 25%
Total CONSUMER STAPLES					**$13,289**		**$12,691**	**9.5%**	**($598)**	**$340**	**2.70%**
MATERIALS											
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	230 000	$40 18	$9,242	$43 300	$9,959	7 4%	$716	$350	3 51%
Total MATERIALS					**$9,242**		**$9,959**	**7.4%**	**$716**	**$350**	**3.51%**
CONSUMER DISCRETIONARY											
905543	PANDORA A/S ADR	698341104	215 000	$19 98	$4,296	$32 767	$7,045	5 3%	$2,748	$67	0 95%
979703	NISSAN MOTOR	JP3672400003/ 6642860	860 000	$10 44	$8,977	$10 062	$8,653	6 5%	($324)	$353	4 08%
Total CONSUMER DISCRETIONARY					**$13,273**		**$15,698**	**11.7%**	**$2,424**	**$420**	**1.26%**
ENERGY											
915019	ENI S P A ADR	26874R108	325 000	$33 56	$10,908	$32 240	$10,478	7 8%	($430)	$417	3 98%
970658	ENCANA CORP	CA2925051047/ 2793193	230 000	$11 65	$2,680	$11 726	$2,697	2 0%	$17	$10	0 37%
Total ENERGY					**$13,588**		**$13,175**	**9 8%**	**($413)**	**$427**	**2.47%**
UTILITIES											
978298	ENAGAS SA	ES0130960018/ 7383072	330 000	$29 34	$9,683	$25 461	$8,402	6 3%	($1,280)	$380	4 52%
979839	ELECTRIC PWR DEV CORP	JP3551200003/ B02Q328	0 000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
Total UTILITIES					**$9,683**		**$8,402**	**6.3%**	**($1,280)**	**$380**	**3.22%**

Account Details

Report dated December 30, 2016
Amortized tax cost
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PAUL & MONICA BANCROFT FAMILY FDN											
LARGE CAP CORE - NON U.S.											
Total LARGE CAP CORE - NON U.S.					**$129,455**		**$133,816**	**100.0%**	**$4,357**	**$3,725**	**2.78%**
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	116,325 969	$12 12	$1,409,316	$12 830	$1,492,462	100 0%	$83,145	$11,306	0 76%
Total LARGE CAP STRATEGIES FUNDS					**$1,409,316**		**$1,492,462**	**100.0%**	**$83,145**	**$11,306**	**0.76%**
Total LARGE CAP STRATEGIES					**$1,409,316**		**$1,492,462**	**100.0%**	**$83,145**	**$11,306**	**0.76%**
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	37,007 073	$11 39	$421,557	$15 240	$563,987	100 0%	$142,430	$3,315	0 59%
Total SMALL & MID CAP FUNDS					**$421,557**		**$563,987**	**100.0%**	**$142,430**	**$3,315**	**0.59%**
Total SMALL & MID CAP					**$421,557**		**$563,987**	**100.0%**	**$142,430**	**$3,315**	**0.59%**
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	49,473 081	$6 53	$323,211	$7 440	$368,079	100 0%	$44,867	$6,975	1 89%
Total STRATEGIC OPPORTUNITIES FUNDS					**$323,211**		**$368,079**	**100 0%**	**$44,867**	**$6,975**	**1.89%**
Total STRATEGIC OPPORTUNITIES					**$323,211**		**$368,079**	**100.0%**	**$44,867**	**$6,975**	**1.89%**
Total					**$3,039,715**		**$3,397,636**		**$482,599**	**$39,931**	**1.18%**
ACCOUNT RECEIVABLE					**$213**		**$213**				
TOTAL					**$3,039,928**		**$3,397,849**				