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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
PAUL & MONICA BANCROFT FAMILY FOUNDATION

A Employer identification number
84-1395114

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

B Telephone number (see instructions)
(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 ☑ 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*) ▶$ 5,595,358

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

			(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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	125,136	125,136		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	153,981			
	b	Gross sales price for all assets on line 6a 917,841				
	7	Capital gain net income (from Part IV, line 2)		257,576		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	279,117	382,712		
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 (attach schedule)				
	b	Accounting fees (attach schedule)	3,000	0		3,000
	c	Other professional fees (attach schedule)	8,149	8,149		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	11,622	76		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	13,166	0		13,166
	22	Printing and publications				
	23	Other expenses (attach schedule)	2	2		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	35,939	8,227		16,166
	25	Contributions, gifts, grants paid	151,000			151,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	186,939	8,227		167,166
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	92,178			
	b	**Net investment income** (if negative, enter -0-)		374,485		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	431,758	98,924	98,924
3	Accounts receivable ▶ 232			
	Less allowance for doubtful accounts ▶	113	232	232
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
b	Investments—corporate stock (attach schedule)	4,072,396	3,927,954	4,917,177
c	Investments—corporate bonds (attach schedule)	0	569,333	579,025
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,504,267	4,596,443	5,595,358
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds	4,504,267	4,596,443	
27	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
28	Retained earnings, accumulated income, endowment, or other funds	0	0	
29	**Total net assets or fund balances** (see instructions)	4,504,267	4,596,443	
30	**Total liabilities and net assets/fund balances** (see instructions)	4,504,267	4,596,443	

Sections: Assets (lines 1–16), Liabilities (lines 17–23), Net Assets or Fund Balances (lines 24–30)

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,504,267
2	Enter amount from Part I, line 27a	2	92,178
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	4,596,445
5	Decreases not included in line 2 (itemize) ▶	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	4,596,443

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAINS DIVIDENDS	P		
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	182,367		187,205	-4,838
b	666,550		473,060	193,490
c	68,924			68,924
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				-4,838
b				193,490
c				68,924
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	257,576
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	167,153	4,337,925	0 038533
2017	154,809	3,624,162	0 042716
2016	152,304	3,227,335	0 047192
2015	170,355	3,382,824	0 050359
2014	160,623	3,465,411	0 046350

2	**Total** of line 1, column (d)	2	0 225150
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 045030
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,107,428
5	Multiply line 4 by line 3	5	229,987
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,745
7	Add lines 5 and 6	7	233,732
8	Enter qualifying distributions from Part XII, line 4	8	167,166

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	7,490
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	7,490
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	7,490
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	8,200		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,100		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments Add lines 6a through 6d.			7	11,300
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	3,810
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 3,810	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	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		No
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	Yes	
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	Yes	
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	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶CO 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

			Yes	No
16	At any time during calendar year 2019, 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		No
	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

			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		No
	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 2019?.	1c		No

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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____, 20____, 20____, 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	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
▶ 20____, 20____, 20____, 20____

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2019 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 2019).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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

				Yes	No
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		**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?	☐ 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**		No
	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?		**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No			

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. See instructions

(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 Additional Data Table				

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	5,135,819
b	Average of monthly cash balances.		1b	49,387
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	5,185,206
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	5,185,206
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	77,778
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,107,428
6	**Minimum investment return.** Enter 5% of line 5.		6	255,371

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	255,371
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 7,490		
b	Income tax for 2019 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	7,490
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	247,881
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	247,881
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	247,881

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	167,166
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	167,166
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 See instructions.	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	167,166

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				247,881
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			117,045	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2019				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 167,166				
a Applied to 2018, but not more than line 2a			117,045	
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 2019 distributable amount.				50,121
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019	0			0
(If an amount appears in column (d), the same amount must be shown in column (a))				
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 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				197,760
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 2014 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a 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

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				151,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	125,136	
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	153,981	
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		279,117	0

13 Total. Add line 12, columns (b), (d), and (e). 13 279,117

(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) (See instructions)

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) (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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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

******	2020-09-03	******	May the IRS discuss this return with the preparer shown below (see instr) ☐ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KEVIN BARRY				P00369984
Firm's name ▶ BESSEMER TRUST COMPANY NA				Firm's EIN ▶13-2792165
Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111				Phone no (212) 708-9100

Form 990PF Part VIII Line 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
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

Form 990PF Part XV Line 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	15,000
BETHLEHEM INN3705 N HWY 97 BEND, OR 97701	N/A	PUBLIC CHARITY	OPERATIONAL	10,000
CONCERN HOTLINE 3001 N CAMERON ST WINCHESTER, VA 22601	N/A	PUBLIC CHARITY	OPERATIONAL	6,000
Total . . . . ▶ **3a**				151,000

Form 990PF Part XV Line 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*				
MONARCH HIGH SCHOOL PROJECT 808 WEST CEDAR STREET SAN DIEGO, CA 92101	N/A	PUBLIC CHARITY	OPERATIONAL	5,000
NEW EARTH ORGANIZATION 6001 BRISTOL PKWY 200 CULVER CITY, CA 90230	N/A	PUBLIC CHARITY	OPERATIONAL	15,000
SKYLIGHT THEATRE COMPANY 254 S RBTSN BLVD BEVERLY HILLS, CA 902112811	N/A	PUBLIC CHARITY	OPERATIONAL	19,000
Total . . . . ▶ **3a**				151,000

Form 990PF Part XV Line 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*				
STANDUP FOR KIDS 83 WALTON STREET SUITE 100 ATLANTA, GA 30303	N/A	PUBLIC CHARITY	OPERATIONAL	20,000
THE LAUREL CENTER 524 SOUTH BRADDOCK STREET WINCHESTER, VA 22604	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN	34,000
UNUSUAL SUSPECTS THEATRE COMPANY 617 S OLIVE STREET SUITE 812 LOS ANGELES, CA 90014	N/A	PUBLIC CHARITY	OPERATIONAL	15,000
Total . . . . ▶ **3a**				151,000

Form 990PF Part XV Line 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*				
WINCHESTER DAY NURSERY INC 133 LINCOLN ST WINCHESTER, VA 22601	N/A	PUBLIC CHARITY	OPERATIONAL	12,000
Total . . . . ▶ **3a**				151,000

TY 2019 Accounting Fees Schedule

Name: PAUL & MONICA BANCROFT FAMILY FOUNDATION

EIN: 84-1395114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL SERVICES FEE	3,000	0		3,000

TY 2019 Investments Corporate Bonds Schedule

Name: PAUL & MONICA BANCROFT FAMILY FOUNDATION

EIN: 84-1395114

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
51015.496 OW FIXED INCOME FUND - 680414406	569,333	579,025

TY 2019 Investments Corporate Stock Schedule

Name: PAUL & MONICA BANCROFT FAMILY FOUNDATION

EIN: 84-1395114

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
315 ACTIVISION BLIZZARD INC - 00507V109	20,673	18,717
40 ADVANCE AUTO PARTS - 00751Y106	5,643	6,406
90 ALIBABA GROUP HOLDINGS LTD - 01609W102	11,877	19,089
70 ALLEGION PLC ORD SHS - G0176J109	5,489	8,717
39 ALPHABET INC CLASS C - 02079K107	33,892	52,143
23 AMAZON.COM INC - 023135106	36,105	42,500
245 AMEREN CORP - 023608102	16,017	18,816
85 AMERICAN TOWER CORP - 03027X100	13,707	19,534
100 AMERICAN WATER WORKS CO - 030420103	8,280	12,285
140 AMPHENOL CORP - 032095101	13,301	15,152
25 ANSYS INC - 03662Q105	3,361	6,435
120 APPLE INC - 037833100	9,600	35,238
35 APTARGROUP INC - 038336103	3,436	4,046
65 AXALTA COATING - G0750C108	1,738	1,976
1015 BANK OF AMERICA CORP - 060505104	30,505	35,748
27 BLACKROCK INC - 09247X101	13,850	13,572
11 BOOKING HLDGS INC - 09857L108	16,915	22,591
20 BURLINGTON STORES INC - 122017106	3,560	4,560
35 CABOT MICROELECTRONICS - 12709P103	5,018	5,051
40 CDW CORP/DE - 12514G108	4,054	5,713
35 CHARTER COMMUNICATIONS INC - 16119P108	16,575	16,977
185 CHUBB LIMITED - H1467J104	19,059	28,797
55 CINTAS CORP - 172908105	8,918	14,799
305 CITIGROUP INC - 172967424	14,357	24,366
80 CME GROUP INC - 12572Q105	14,592	16,057
385 CONOCOPHILLIPS - 20825C104	20,227	25,036
22 COOPER COS INC - 216648402	5,393	7,068
85 CORELOGIC INC - 21871D103	3,483	3,715
185 DANAHER CORP - 235851102	14,880	28,393
270 DISCOVER FINANCIAL SVCS - 254709108	15,336	22,901

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
115 DOLLARAMA INC - 25675T107	4,193	3,956
60 DOVER CORP - 260003108	4,277	6,915
30 EQUIFAX INC - 294429105	4,131	4,203
190 FACEBOOK INC-A - 30303M102	32,268	38,997
220 FIDELITY NATL INFO SVCS - 31620M106	19,140	30,599
270 FORTIVE CO - 34959J108	16,622	20,625
220 HEALTH CARE SELECT SPDR - 81369Y209	20,865	22,409
100 HOME DEPOT - 437076102	13,566	21,838
145 IAA INC - 449253103	4,594	6,823
25 IDEX CORP - 45167R104	2,568	4,300
40 INGREDION INC - 457187102	5,082	3,718
145 IQVIA HOLDINGS INC - 46266C105	21,280	22,403
95 KAR AUCTION SERVICE - 48238T109	1,750	2,070
20 L3 HARRIS TECHNOLOGIES INC - 502431109	2,974	3,957
25 LAB CORP OF AMER HLDGS NEW - 50540R409	3,569	4,229
2935 MAXIM INTEGRATED PROD INC - 57772K101	125,134	180,531
450 MICROSOFT CORP - 594918104	28,893	70,965
45 MSCI INC - 55354G100	10,426	11,618
65 NASDAQ INC. - 631103108	4,586	6,961
230 NIKE INC CL B - 654106103	12,020	23,301
154719.045 OW LARGE CAP STRATEGIES FD - 680414109	1,977,402	2,331,616
41547.177 OW MULTI-ASSET OPPS FUND - 680414802	262,727	314,096
53881.474 OW SMALL & MIDCAP STRAT FD - 680414604	666,048	839,473
175 PEPSICO INC - 713448108	17,203	23,917
80 PIONEER NATURAL RESOURCES - 723787107	14,744	12,109
750 RENTOKIL INITIAL PLC -	3,882	4,498
35 S&P GLOBAL INC. - 78409V104	9,121	9,556
205 SAFRAN SA -	25,648	31,700
100 SALESFORCE COM - 79466L302	12,424	16,264
1550 SAMSONITE INTERNATIONAL SA -	4,921	3,719

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
70 SERVICENOW INC - 81762P102	12,050	19,762
65 SIX FLAGS ETTMENT CORP - 83001A102	3,907	2,932
120 SMITH A O CORP - 831865209	6,056	5,716
40 STERIS PLC - G8473T100	3,039	6,096
50 SYNOPSYS INC - 871607107	4,396	6,960
18 TELEFLEX INC - 879369106	4,657	6,775
340 TENCENT HOLDINGS LTD -	14,038	16,389
190 TEXAS INSTRUMENTS INC - 882508104	19,042	24,375
90 THERMO FISHER SCIENTIFIC - 883556102	5,900	29,238
200 UNION PACIFIC CORP - 907818108	34,552	36,158
90 UNITEDHEALTH GROUP INC - 91324P102	23,423	26,458
30 VERISK ANALYTICS INC-CL A - 92345Y106	3,395	4,480
245 VISA INC - 92826C839	21,991	46,035
130 WALT DISNEY CO - 254687106	15,118	18,801
135 WASTE MANAGEMENT INC NEW - 94106L109	12,818	15,384
30 WEST PHARMACEUTICAL SVC - 955306105	2,894	4,509
120 WYNDHAM HOTELS & RESORTS - 98311A105	5,975	7,537
195 ZOETIS INC - 98978V103	12,804	25,808

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TY 2019 Other Decreases Schedule

Name: PAUL & MONICA BANCROFT FAMILY FOUNDATION

EIN: 84-1395114

Description	Amount
TRUNCATION	2

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491247007040

TY 2019 Other Expenses Schedule

Name: PAUL & MONICA BANCROFT FAMILY FOUNDATION

EIN: 84-1395114

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIVIDEND INVESTMENT EXPENSE	2	2		0

TY 2019 Other Professional Fees Schedule

Name: PAUL & MONICA BANCROFT FAMILY FOUNDATION

EIN: 84-1395114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BESSEMER TRUST INVESTMENT FEE	8,149	8,149		0

TY 2019 Taxes Schedule

Name: PAUL & MONICA BANCROFT FAMILY FOUNDATION

EIN: 84-1395114

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	76	76		0
FOREIGN TAXES WITHHELD IN EXCESS	102	0		0
EXCISE TAX	11,444	0		0