



<b>B #:</b>	2169-14
<b>Date:</b>	November 26, 2014
<b>To:</b>	All Clients
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>Optional Dividend:</b> Bancroft Fund Limited <b>CUSIP:</b> 059695106 <b>Record Date:</b> 11/28/2014 <b>Payable Date:</b> 12/29/2014 <b>Rate:</b> \$0.142 per share <b>DTC EDS Cut-Off:</b> 12/18/2014 at 8:00 P.M. EST

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

Bancroft Fund Limited has declared a fiscal year-end distribution, in the amount of \$0.142 per share, payable on 12/ 29/ 2014 to its stockholders of record at the close of business on 11/28/2014. The distribution consists of undistributed net investment income.

**Option 1 Stock:** You may elect to receive the entire distribution in common shares of Bancroft Fund Limited at a rate of \$0.142 per common stock. Fractions will be paid cash in lieu at the DTC Client level (**default**).

**Option 2 Cash:** You may elect to receive the entire distribution in cash at a rate of \$0.142 per share held.

The number of shares you will be entitled to for the stock option will be determined on 12/19/2014, either on the basis of the closing market price of the fund's beneficial shares, or its net asset value, whichever is lower on that date.

**CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

To confirm record date history and payment information, Client should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

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**#2169-14**

**Clients not responding to the above option by 12/18/2014 at 8:00 P.M. EST will receive the distribution in the form of stock, with cash in lieu of fractions, in accordance with Option #1 (default).**

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, Clients should contact DTC's Customer Help Line at (888) 382-2721.

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