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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return
☐ Amended return☐ Initial return of a former public charity
☐ Address change☐ Final return☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions

Name of foundation

The Bay & Paul Foundations, Inc.

Number and street (or P O box number if mail is not delivered to street address)

17 West 94th Street

Room/suite

City or town, state, and ZIP code

New York, NY 10025

A Employer identification number

13-1991717

B Telephone number

212-663-1115

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 68,178,578. (Part I, column (d) must be on cash basis)

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,042.	6,042.		Statement 1
	4 Dividends and interest from securities	1,037,625.	1,037,625.		Statement 2
	5a Gross rents	191,725.	191,725.		Statement 3
	b Net rental income or (loss) <9,584.>				Statement 4
	6a Net gain or (loss) from sale of assets not on line 10	424,690.			
	b Gross sales price for all assets on line 6a 24,630,361.				
	7 Capital gain net income (from Part IV, line 2)		424,690.		
	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	<58,258.>	<58,258.>		Statement 5	
12 Total. Add lines 1 through 11	1,601,824.	1,601,824.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	446,472.	108,068.		324,204.
	14 Other employee salaries and wages	262,136.	13,107.		249,029.
	15 Pension plans, employee benefits	103,727.	5,186.		98,541.
	16a Legal fees Stmt 6	148,816.	0.		14,882.
	b Accounting fees Stmt 7	56,222.	4,522.		0.
	c Other professional fees Stmt 8	354,602.	353,002.		1,600.
	17 Interest				
	18 Taxes Stmt 9	152,276.	65,036.		76,550.
	19 Depreciation and depletion	22,020.	22,020.		
	20 Occupancy				
	21 Travel, conferences, and meetings	20,642.	1,032.		19,610.
	22 Printing and publications				
	23 Other expenses Stmt 10	236,015.	128,216.		107,799.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,802,928.	700,189.		892,215.
	25 Contributions, gifts, grants paid	2,379,300.			2,828,190.
26 Total expenses and disbursements. Add lines 24 and 25	4,182,228.	700,189.		3,720,405.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<2,580,404.>				
b Net investment income (if negative, enter -0-)		901,635.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,276,124.	8,476,030.	8,476,030.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 650,000.			
	Less: allowance for doubtful accounts ▶	500,000.	650,000.	650,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	287,314.	1,632,191.	1,632,191.
	10a Investments - U.S. and state government obligations Stmt 12	670,582.	1,531,695.	1,531,695.
	b Investments - corporate stock Stmt 13	21,409,879.	17,457,655.	17,457,655.
	c Investments - corporate bonds Stmt 14	805,212.	903,800.	903,800.
11 Investments - land, buildings, and equipment basis ▶ 2,515,656.				
Less accumulated depreciation Stmt 15 ▶ 321,005.	2,216,671.	2,194,651.	2,194,651.	
12 Investments - mortgage loans				
13 Investments - other Stmt 16	29,743,118.	35,308,896.	35,308,896.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 17)	23,570.	23,660.	23,660.	
16 Total assets (to be completed by all filers)	58,932,470.	68,178,578.	68,178,578.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	3,098,890.	2,650,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ Statement 18)	98,630.	25,785.		
23 Total liabilities (add lines 17 through 22)	3,197,520.	2,675,785.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	55,734,950.	65,502,793.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	55,734,950.	65,502,793.	
	31 Total liabilities and net assets/fund balances	58,932,470.	68,178,578.	

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	55,734,950.
2 Enter amount from Part I, line 27a	2	<2,580,404.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 11	3	12,348,247.
4 Add lines 1, 2, and 3	4	65,502,793.
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	65,502,793.

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			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 24,630,361.		24,200,360.	424,690.

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			
b			
c			
d			
e			424,690.

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	424,690.
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 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))
2008	3,937,176.	75,254,079.	.052318
2007	4,076,318.	82,627,451.	.049334
2006	3,666,160.	77,241,573.	.047464
2005	3,578,666.	71,239,247.	.050234
2004	2,380,612.	54,305,510.	.043837

2 Total of line 1, column (d)	2	.243187
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	.048637
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	61,786,482.
5 Multiply line 4 by line 3	5	3,005,109.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,016.
7 Add lines 5 and 6	7	3,014,125.
8 Enter qualifying distributions from Part XII, line 4	8	3,720,405.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	9,016.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	9,016.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	9,016.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 80,000.	7	80,000.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	70,984.
7 Total credits and payments. Add lines 6a through 6d		11	70,984.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.bayandpaulfoundations.org</u>	13	X	
14	The books are in care of ► <u>Boustead and Costello CPAs</u> Telephone no. ► <u>914-762-1234</u> Located at ► <u>540 North State Road, Briarcliff Manor, NY</u> ZIP+4 ► <u>10510</u>			
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	► <input type="checkbox"/> N/A		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► _____ , _____ , _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

6b**X****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**N/A****7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 19		446,472.	81,519.	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
Dianne J. Daniels - 17 West 94th Street, New York, NY 10025	Program Director 40.00	142,971.	26,500.	0.

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	55,076,495.
b	Average of monthly cash balances	1b	3,725,023.
c	Fair market value of all other assets	1c	3,925,875.
d	Total (add lines 1a, b, and c)	1d	62,727,393.
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	62,727,393.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	940,911.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,786,482.
6	Minimum investment return. Enter 5% of line 5	6	3,089,324.

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	3,089,324.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	9,016.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,016.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,080,308.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,080,308.
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	3,080,308.

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	3,720,405.
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	3,720,405.
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	9,016.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,711,389.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,080,308.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			317,868.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 3,720,405.				
a Applied to 2008, but not more than line 2a			317,868.	
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 2009 distributable amount				3,080,308.
e Remaining amount distributed out of corpus	322,229.			
5 Excess distributions carryover applied to 2009 (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	322,229.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	322,229.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	322,229.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

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Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached			See Attached	
Total				▶ 3a 2828190.
b Approved for future payment See Attached			See Attached	
Total				▶ 3b 2650000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion 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			14	6,042.	
4	Dividends and interest from securities			14	1,037,625.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property			16	<9,584.>	
6	Net rental income or (loss) from personal property					
7	Other investment income			14	<58,258.>	
8	Gain or (loss) from sales of assets other than inventory			18	424,690.	
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.		1,400,515.	0.
13	Total. Add line 12, columns (b), (d), and (e)				13	1,400,515.

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

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

[illegible]

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]



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

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee Danue Daniel Date 11.10.2019 Title CFO

Paid Preparer's Use Only	Preparer's signature 	Date 11-3-10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
	Firm's name (or yours if self-employed), address, and ZIP code Boustead and Costello, CPA's 540 North State Road Briarcliff Manor, New York 10510	EIN 		Phone no. 914-762-1234

Form **990-PF** (2009)

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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 First Bank PR FID 5.750% 10/24/18		10/21/03	04/24/09
b Global Income & Currency Fund Inc.		04/25/06	05/06/09
c Invesco Ltd.		05/20/09	05/20/09
d Brandywine Realty Trust		05/27/09	05/28/09
e Terex Corp.		05/29/09	06/04/09
f Prudential Financial Inc.		06/02/09	06/04/09
g Prospect Capital Corp.		05/19/09	06/01/09
h US Treasury Note 4.875% 02/15/12		02/07/02	06/08/09
i Dominion Resources Inc. 8.375%		06/10/09	07/14/09
j Duncan Energy Partners LP		06/16/09	07/10/09
k Empresas ICA SA		07/10/09	07/20/09
l Oneok Partners LP		06/17/09	07/27/09
m Septra Energy Partners		05/20/09	07/27/09
n Vanceinfo Technologies		07/09/09	07/14/09
o American Water Works Co.		08/13/09	08/20/09

(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 180,000.		180,000.	0.
b 13,301.		16,280.	<2,979.>
c 7,310.		7,000.	310.
d 2,034.		1,890.	144.
e 1,440.		1,300.	140.
f 16,578.		15,600.	978.
g 8,744.		8,250.	494.
h 539,961.		499,992.	39,969.
i 102,039.		100,000.	2,039.
j 8,146.		8,000.	146.
k 5,314.		4,720.	594.
l 27,845.		27,486.	359.
m 22,293.		22,000.	293.
n 1,220.		1,100.	120.
o 19,843.		19,250.	593.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			<2,979.>
c			310.
d			144.
e			140.
f			978.
g			494.
h			39,969.
i			2,039.
j			146.
k			594.
l			359.
m			293.
n			120.
o			593.

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
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

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	Goldman Sachs 5.700% 09/01/12		03/24/09	08/11/09
b	M/I Homes		05/19/09	08/03/09
c	Proshares Ultra Short Oil & Gas		08/05/09	08/11/09
d	Arch Coal Inc.		07/27/09	09/15/09
e	Plains All American Pipeline		07/27/09	09/17/09
f	Starwood Properties Trust		08/11/09	10/16/09
g	Talecris Biotherapeutics		09/30/09	10/01/09
h	ING Asia Pacific High Dividend Equity		03/27/07	10/20/09
i	Dollar General Corp.		11/12/09	11/13/09
j	Goldman Sachs 5.000% 01/15/11		03/25/09	11/19/09
k	7 day Group Holdings		11/19/09	11/20/09
l	VNB Capital Trust 7.750%		11/20/01	11/30/09
m	VNB Capital Trust 7.750%		02/12/09	11/30/09
n	Teekay LNG Partners LP		11/17/09	12/16/09
o	VNB Capital Trust 7.750%		02/12/09	12/01/09

(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 213,480.		197,346.	16,134.
b 5,424.		5,000.	424.
c 50,999.		49,104.	1,895.
d 2,154.		1,750.	404.
e 4,795.		4,670.	125.
f 40,898.		40,000.	898.
g 2,132.		1,900.	232.
h 75,090.		100,000.	<24,910.>
i 2,291.		2,100.	191.
j 207,798.		200,920.	6,878.
k 1,291.		1,100.	191.
l 157,606.		162,544.	<4,938.>
m 73,863.		66,872.	6,991.
n 7,661.		7,320.	341.
o 13,441.		12,064.	1,377.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			16,134.
b			424.
c			1,895.
d			404.
e			125.
f			898.
g			232.
h			<24,910.>
i			191.
j			6,878.
k			191.
l			<4,938.>
m			6,991.
n			341.
o			1,377.

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

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

The Bay & Paul Foundations, Inc.

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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	Citigroup Global Markets		02/12/09	12/18/09
b	Citigroup Global Markets		02/12/09	12/21/09
c	FPA Capital Fund Inc.		06/28/02	01/21/09
d	FPA Capital Fund Inc.		12/20/04	01/21/09
e	FPA Capital Fund Inc.		07/06/05	01/21/09
f	FPA Capital Fund Inc.		12/20/05	01/21/09
g	FPA Capital Fund Inc.		07/06/06	01/21/09
h	FPA Capital Fund Inc.		12/20/06	01/21/09
i	FPA Capital Fund Inc.		07/05/07	01/21/09
j	FPA Capital Fund Inc.		12/19/07	01/21/09
k	FPA Capital Fund Inc.		12/19/07	01/21/09
l	FPA Capital Fund Inc.		07/03/08	01/21/09
m	FPA Capital Fund Inc.		12/17/08	01/21/09
n	FPA Capital Fund Inc.		12/17/08	01/21/09
o	PIA Mutual Fund OCM Gold Fund		07/08/02	05/15/09

(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 33,693.		31,500.	2,193.
b 33,693.		31,500.	2,193.
c 265,144.		500,000.	<234,856.>
d 5,148.		9,882.	<4,734.>
e 5,245.		10,728.	<5,483.>
f 18,134.		37,743.	<19,609.>
g 10,363.		21,037.	<10,674.>
h 16,325.		33,258.	<16,933.>
i 9,727.		21,554.	<11,827.>
j 27,209.		47,452.	<20,243.>
k 2,932.		5,113.	<2,181.>
l 2,167.		4,010.	<1,843.>
m 33,759.		34,380.	<621.>
n 3,267.		3,333.	<66.>
o 177,525.		81,641.	95,884.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,193.
b			2,193.
c			<234,856.>
d			<4,734.>
e			<5,483.>
f			<19,609.>
g			<10,674.>
h			<16,933.>
i			<11,827.>
j			<20,243.>
k			<2,181.>
l			<1,843.>
m			<621.>
n			<66.>
o			95,884.

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

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

The Bay & Paul Foundations, Inc.**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 PIA Mutual Fund OCM Gold Fund		09/26/02	05/15/09
b Market Vector Gold Miners		03/05/09	06/01/09
c Market Vector Gold Miners		03/05/09	07/16/09
d Market Vector Gold Miners		03/05/09	07/16/09
e PIA Mutual Fund OCM Gold Fund		09/26/02	07/16/09
f Market Vector Gold Miners		03/26/09	10/20/09
g Market Vector Gold Miners		06/25/09	10/20/09
h Market Vector Gold Miners		06/25/09	12/04/09
i Market Vector Gold Miners		09/02/09	12/04/09
j Market Vector Gold Miners		09/03/09	12/04/09
k Streettracks Gold Trust		11/23/04	12/08/09
l Streettracks Gold Trust		02/24/05	12/08/09
m Cresthill Access Ltd.		12/01/05	02/02/09
n Mesirow Access Ltd.		12/01/05	02/02/09
o Robeco Advantage Access Ltd.		12/01/05	02/02/09

(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 22,470.		11,165.	11,305.
b 218,376.		165,341.	53,035.
c 37,995.		33,068.	4,927.
d 162,239.		166,200.	<3,961.>
e 99,995.		47,601.	52,394.
f 44,053.		36,198.	7,855.
g 157,264.		130,672.	26,592.
h 87,637.		66,123.	21,514.
i 260,824.		206,234.	54,590.
j 246,218.		212,859.	33,359.
k 95,456.		37,803.	57,653.
l 263,909.		100,882.	163,027.
m 37,543.		58,529.	<20,986.>
n 286,507.		245,510.	40,997.
o 280,641.		245,510.	35,131.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,305.
b			53,035.
c			4,927.
d			<3,961.>
e			52,394.
f			7,855.
g			26,592.
h			21,514.
i			54,590.
j			33,359.
k			57,653.
l			163,027.
m			<20,986.>
n			40,997.
o			35,131.

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

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

The Bay & Paul Foundations, Inc.

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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	Vanguard Fixed Income		07/15/08	03/18/09
b	Vanguard Fixed Income		07/15/08	07/23/09
c	Vanguard Fixed Income		06/09/08	07/22/09
d	Vanguard Fixed Income		06/20/08	07/22/09
e	Fidelity Inst. Money Markets		07/23/09	12/21/09
f	Man-AHL LP		03/24/09	12/31/09
g	Hexcel Corp.		11/26/08	01/14/09
h	Hexcel Corp.		11/26/08	01/21/09
i	Goodrich Pete Corp.		11/26/08	01/28/09
j	Webster Financial Corp.		11/26/08	02/03/09
k	Webster Financial Corp.		11/26/08	02/04/09
l	Credence Systems Corp.		07/31/07	02/06/09
m	Omnicare Inc.		08/01/07	02/06/09
n	Omnicare Inc.		09/12/07	02/06/09
o	Omnicare Inc.		09/17/07	02/06/09

(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	368,460.	379,809.	<11,349.>
b	66,491.	65,182.	1,309.
c	828,952.	842,761.	<13,809.>
d	1,009,863.	1,024,073.	<14,210.>
e	245,450.	245,460.	<10.>
f	1,394,849.	1,550,000.	<155,151.>
g	7,489.	7,638.	<149.>
h	1,945.	2,046.	<101.>
i	8,588.	10,779.	<2,191.>
j	1,364.	5,405.	<4,041.>
k	1,758.	6,756.	<4,998.>
l	6,500.	24,914.	<18,414.>
m	11,050.	13,819.	<2,769.>
n	7,800.	9,457.	<1,657.>
o	7,150.	8,636.	<1,486.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<11,349.>
b			1,309.
c			<13,809.>
d			<14,210.>
e			<10.>
f			<155,151.>
g			<149.>
h			<101.>
i			<2,191.>
j			<4,041.>
k			<4,998.>
l			<18,414.>
m			<2,769.>
n			<1,657.>
o			<1,486.>

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

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

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	Omnicare Inc.		04/16/08	02/06/09
b	Flowers Foods Inc.		11/26/08	04/07/09
c	Walter Investment Mangement Corp.		04/06/09	04/20/09
d	Unitrin Inc.		11/26/08	04/30/09
e	American Rail Car Industries Inc.		11/26/08	05/08/09
f	Colfax Corp.		11/26/08	06/10/09
g	Colfax Corp.		11/26/08	06/19/09
h	Walter Industries Inc.		11/26/08	07/09/09
i	Terex Corp.		11/26/08	07/22/09
j	Brinks Co.		11/26/08	08/10/09
k	Ralcorp Holdings Inc.		11/26/08	09/01/09
l	Ralcorp Holdings Inc.		11/26/08	09/01/09
m	Tesco Corp.		11/26/08	09/02/09
n	Tesco Corp.		11/26/08	09/03/09
o	McDermott International Inc.		11/26/08	09/09/09

(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	10,400.	11,020.	<620.>
b	16,964.	18,769.	<1,805.>
c	5.	6.	<1.>
d	10,289.	11,124.	<835.>
e	4,399.	4,124.	275.
f	3,503.	3,545.	<42.>
g	2,396.	2,727.	<331.>
h	10,387.	4,427.	5,960.
i	6,720.	5,961.	759.
j	13,590.	10,865.	2,725.
k	5,048.	4,788.	260.
l	6,942.	6,584.	358.
m	2,335.	1,910.	425.
n	1,519.	1,232.	287.
o	7,450.	2,551.	4,899.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<620.>
b			<1,805.>
c			<1.>
d			<835.>
e			275.
f			<42.>
g			<331.>
h			5,960.
i			759.
j			2,725.
k			260.
l			358.
m			425.
n			287.
o			4,899.

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
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

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 McDermott International Inc.		01/07/09	09/09/09
b Firstmerit Corp.		01/07/09	09/21/09
c Exco Res Inc.		11/26/08	09/29/09
d FMC Technologies Inc.		11/26/08	10/07/09
e FMC Technologies Inc.		11/26/08	10/08/09
f Privatebancorp Inc.		11/26/08	10/28/09
g Bucyrus International Inc.		11/26/08	11/02/09
h Joy Global Inc.		11/26/08	11/02/09
i IMS Health Inc.		12/04/08	11/24/09
j IMS Health Inc.		12/05/08	11/24/09
k IMS Health Inc.		12/05/08	11/24/09
l Petrohawk Energy Corp.		11/26/08	12/28/09
m Accenture Ltd.		06/21/05	01/13/09
n Apollo Group Inc.		03/06/06	01/13/09
o Apollo Group Inc.		04/02/08	01/13/09

(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 9,844.		4,563.	5,281.
b 17.		17.	0.
c 7,258.		2,768.	4,490.
d 7,431.		3,641.	3,790.
e 11,885.		5,722.	6,163.
f 4,353.		13,849.	<9,496.>
g 8,658.		3,379.	5,279.
h 8,177.		3,360.	4,817.
i 7,323.		4,467.	2,856.
j 5,385.		3,284.	2,101.
k 7,323.		4,384.	2,939.
l 19,160.		13,173.	5,987.
m 261,992.		192,156.	69,836.
n 855,570.		507,444.	348,126.
o 179,670.		93,378.	86,292.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5,281.
b			0.
c			4,490.
d			3,790.
e			6,163.
f			<9,496.>
g			5,279.
h			4,817.
i			2,856.
j			2,101.
k			2,939.
l			5,987.
m			69,836.
n			348,126.
o			86,292.

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

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

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	Mercury General Corp.		08/04/00	01/13/09
b	TJX Co. Inc.		08/12/04	01/22/09
c	TJX Co. Inc.		09/26/05	01/22/09
d	Corinthian Colleges Inc.		07/07/05	02/19/09
e	Corinthian Colleges Inc.		07/07/05	02/24/09
f	Wynhdam Worldwide Corp.		11/21/00	06/18/09
g	Wynhdam Worldwide Corp.		06/25/02	06/18/09
h	Wynhdam Worldwide Corp.		10/01/02	06/18/09
i	Accenture Ltd.		06/21/05	12/10/09
j	American Express Company		07/15/08	12/09/09
k	American Express Company		10/15/08	12/09/09
l	Berkshire Hathaway Inc.		05/22/01	12/09/09
m	Gartner Inc.		03/09/05	12/09/09
n	Kraft Foods		06/27/08	12/09/09
o	Kraft Foods		06/27/08	12/10/09

(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	386,159.		224,990.	161,169.
b	7,874.		8,632.	<758.>
c	403,545.		422,550.	<19,005.>
d	508,401.		322,797.	185,604.
e	50,189.		33,571.	16,618.
f	111,610.		214,417.	<102,807.>
g	44,644.		126,626.	<81,982.>
h	66,966.		122,206.	<55,240.>
i	210,255.		120,098.	90,157.
j	499,572.		459,926.	39,646.
k	90,474.		59,540.	30,934.
l	328,069.		227,508.	100,561.
m	148,431.		79,176.	69,255.
n	197,655.		214,702.	<17,047.>
o	184,684.		200,389.	<15,705.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			161,169.
b			<758.>
c			<19,005.>
d			185,604.
e			16,618.
f			<102,807.>
g			<81,982.>
h			<55,240.>
i			90,157.
j			39,646.
k			30,934.
l			100,561.
m			69,255.
n			<17,047.>
o			<15,705.>

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

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

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 Patterson Companies Inc.		09/22/08	12/09/09
b Siliconware Precision Industries Ltd.		11/26/08	01/02/09
c Siliconware Precision Industries Ltd.		11/26/08	01/05/09
d Calloway Real Estate		11/26/08	01/09/09
e Barclays PLC		11/26/08	01/20/09
f Primaris REIT		11/26/08	01/22/09
g Primaris REIT		11/26/08	01/23/09
h Anglo American PLC		11/26/08	02/24/09
i Honda Motors		11/26/08	02/05/09
j ING Groep NV		11/26/08	02/24/09
k Petroleo Brasileiro		11/26/08	02/19/09
l Volvo Aktiebolaget		11/26/08	02/05/09
m ING Groep NV		11/26/08	02/05/09
n Tsakos Energy Navigation Ltd.		11/26/08	03/10/09
o African Bank Investments Ltd.		11/26/08	03/10/09

(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 131,910.		156,580.	<24,670.>
b 11,573.		9,647.	1,926.
c 8,702.		7,119.	1,583.
d 38,092.		27,729.	10,363.
e 19,905.		47,294.	<27,389.>
f 13,568.		13,909.	<341.>
g 4,928.		5,018.	<90.>
h 25,126.		38,590.	<13,464.>
i 33,672.		30,224.	3,448.
j 8,165.		13,230.	<5,065.>
k 37,608.		27,303.	10,305.
l 13,022.		13,734.	<712.>
m 5,336.		4,914.	422.
n 26,346.		37,679.	<11,333.>
o 15,225.		19,125.	<3,900.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<24,670.>
b			1,926.
c			1,583.
d			10,363.
e			<27,389.>
f			<341.>
g			<90.>
h			<13,464.>
i			3,448.
j			<5,065.>
k			10,305.
l			<712.>
m			422.
n			<11,333.>
o			<3,900.>

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

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

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	Astrazeneca PLC		11/26/08	03/10/09
b	Australia & New Zealand Banking Group		11/26/08	03/10/09
c	BP PLC		11/26/08	03/10/09
d	BP PLC		12/02/08	03/10/09
e	BNP Paribas		11/26/08	03/10/09
f	British American Tobacco PLC		11/26/08	03/10/09
g	Calloway Real Estate		11/26/08	03/10/09
h	Companhia Siderurgica Nacional		11/26/08	03/10/09
i	Companhia Energetica		11/26/08	03/10/09
j	Deutsche Lufthansa AG		11/26/08	03/10/09
k	Diago PLC		11/26/08	03/10/09
l	ENI SPA		11/26/08	03/10/09
m	ENI SPA		12/02/08	03/10/09
n	Enerplus Res		11/26/08	03/10/09
o	France telecom		11/26/08	03/10/09

(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 50,224.		58,363.	<8,139.>
b 17,661.		19,786.	<2,125.>
c 31,273.		39,151.	<7,878.>
d 28,294.		34,934.	<6,640.>
e 36,608.		55,550.	<18,942.>
f 74,442.		79,455.	<5,013.>
g 12,434.		11,785.	649.
h 39,508.		30,630.	8,878.
i 42,421.		48,088.	<5,667.>
j 45,496.		58,080.	<12,584.>
k 46,937.		60,890.	<13,953.>
l 28,429.		38,354.	<9,925.>
m 22,606.		28,446.	<5,840.>
n 30,979.		46,923.	<15,944.>
o 41,306.		48,447.	<7,141.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<8,139.>
b			<2,125.>
c			<7,878.>
d			<6,640.>
e			<18,942.>
f			<5,013.>
g			649.
h			8,878.
i			<5,667.>
j			<12,584.>
k			<13,953.>
l			<9,925.>
m			<5,840.>
n			<15,944.>
o			<7,141.>

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

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

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	Glaxosmithkline PLC		11/26/08	03/10/09
b	HSBC Holdings		11/26/08	03/10/09
c	Honda Motors		11/26/08	03/10/09
d	Hopewell Holdings Ltd.		11/26/08	03/10/09
e	Munich Re Group		02/06/09	03/10/09
f	Nestle SA		11/26/08	03/10/09
g	Nintendo Ltd.		11/26/08	03/10/09
h	Nokia Corp.		11/26/08	03/10/09
i	Novartis AG		02/19/09	03/10/09
j	Petrochina Co. Ltd.		11/26/08	03/10/09
k	Petroleo Brasileiro		11/26/08	03/02/09
l	RWE AG		11/26/08	03/10/09
m	Sandvik AB		11/26/08	03/10/09
n	Siliconware Precision Industries Ltd.		11/26/08	03/10/09
o	Singapore Telecommunications		11/26/08	03/10/09

(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 56,063.		66,454.	<10,391.>
b 29,806.		58,192.	<28,386.>
c 17,480.		17,271.	209.
d 39,520.		38,608.	912.
e 31,610.		41,241.	<9,631.>
f 60,040.		65,170.	<5,130.>
g 45,695.		47,580.	<1,885.>
h 26,165.		38,419.	<12,254.>
i 29,472.		34,983.	<5,511.>
j 35,310.		39,639.	<4,329.>
k 16,411.		13,146.	3,265.
l 42,208.		57,154.	<14,946.>
m 27,166.		27,495.	<329.>
n 18,672.		13,965.	4,707.
o 48,450.		51,300.	<2,850.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<10,391.>
b			<28,386.>
c			209.
d			912.
e			<9,631.>
f			<5,130.>
g			<1,885.>
h			<12,254.>
i			<5,511.>
j			<4,329.>
k			3,265.
l			<14,946.>
m			<329.>
n			4,707.
o			<2,850.>

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

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

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	Taiwan Semiconductor		11/26/08	03/10/09
b	Total SA		11/26/08	03/10/09
c	Unilever NV		11/26/08	03/10/09
d	United Overseas Bank Ltd.		11/26/08	03/10/09
e	Vermillion Energy Trust		11/26/08	03/10/09
f	Vodafone Group PLC		11/26/08	03/10/09
g	Volvo Aktiebolaget		11/26/08	03/10/09
h	ABB Ltd		03/10/09	03/11/09
i	Primaris REIT		11/26/08	03/10/09
j	Riocan REIT		11/26/08	03/10/09
k	Chunghwa Telecom Co. Ltd.		11/26/08	03/25/09
l	Chunghwa Telecom Co. Ltd.		11/26/08	04/02/09
m	Chunghwa Telecom Co. Ltd.		01/06/09	04/02/09
n	Sealed Air Corp.		11/17/08	01/06/09
o	Digital River Inc.		11/17/08	02/09/09

(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 48,373.		38,860.	9,513.
b 33,754.		34,545.	<791.>
c 37,465.		47,962.	<10,497.>
d 27,625.		41,625.	<14,000.>
e 43,678.		47,016.	<3,338.>
f 49,534.		57,849.	<8,315.>
g 15,560.		15,042.	518.
h 33,255.		32,267.	988.
i 21,804.		28,610.	<6,806.>
j 48,420.		58,549.	<10,129.>
k 2,243.			2,243.
l 44,388.		46,580.	<2,192.>
m 28,112.		28,910.	<798.>
n 66,706.		66,680.	26.
o 63,092.		54,491.	8,601.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9,513.
b			<791.>
c			<10,497.>
d			<14,000.>
e			<3,338.>
f			<8,315.>
g			518.
h			988.
i			<6,806.>
j			<10,129.>
k			2,243.
l			<2,192.>
m			<798.>
n			26.
o			8,601.

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
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

The Bay & Paul Foundations, Inc.,

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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	Petroleo Brasileiro		11/17/08	02/09/09
b	Digital River Inc.		11/17/08	02/11/09
c	Petroleo Brasileiro		11/17/08	03/18/09
d	Consol Energy Inc.		11/17/08	04/15/09
e	Symantec Corp.		11/17/08	04/09/09
f	Petroleo Brasileiro		11/17/08	04/16/09
g	Weatherford International		11/17/08	05/19/09
h	Akamai Technologies Inc.		11/17/08	05/04/09
i	Allscripts Healthcare Solutions		11/17/08	05/04/09
j	Halliburton Co.		12/31/08	05/19/09
k	Nalco Holdings Co.		11/17/08	05/04/09
l	Petroleo Brasileiro		11/17/08	05/08/09
m	Covanta Holdings Corp.		05/04/09	05/08/09
n	Weatherford International		11/17/08	05/20/09
o	Halliburton Co.		12/31/08	05/20/09

(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 14,791.		10,452.	4,339.
b 14,820.		13,078.	1,742.
c 9,395.		6,479.	2,916.
d 72,407.		64,739.	7,668.
e 20,825.		14,615.	6,210.
f 14,113.		8,897.	5,216.
g 20,823.		13,433.	7,390.
h 13,906.		7,299.	6,607.
i 2,894.		1,735.	1,159.
j 6,392.		5,304.	1,088.
k 12,365.		8,781.	3,584.
l 26,830.		14,771.	12,059.
m 51,539.		44,870.	6,669.
n 7,573.		4,686.	2,887.
o 7,699.		6,127.	1,572.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,339.
b			1,742.
c			2,916.
d			7,668.
e			6,210.
f			5,216.
g			7,390.
h			6,607.
i			1,159.
j			1,088.
k			3,584.
l			12,059.
m			6,669.
n			2,887.
o			1,572.

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

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

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	Harris Stratex Networks Inc.		05/27/09	05/27/09
b	Petroleo Brasileiro		11/17/08	06/01/09
c	Spirit Aerosystems Holdings Inc.		11/17/08	06/04/09
d	Spirit Aerosystems Holdings Inc.		11/17/08	06/05/09
e	Halliburton Co.		12/31/08	06/26/09
f	Smithfield Foods Inc.		11/17/08	06/26/09
g	Smithfield Foods Inc.		11/17/08	07/14/09
h	Smithfield Foods Inc.		11/17/08	07/15/09
i	SPX Corporation		11/17/08	08/13/09
j	Dell Inc.		11/17/08	08/28/09
k	Allscripts Healthcare Solutions		11/17/08	09/18/09
l	Halliburton Co.		12/31/08	09/16/09
m	News Corp.		05/20/08	09/11/09
n	News Corp.		11/17/08	09/11/09
o	Petroleo Brasileiro		11/17/08	09/28/09

(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 4.		4.	0.
b 7,464.		3,542.	3,922.
c 42,075.		31,616.	10,459.
d 50,758.		35,540.	15,218.
e 10,799.		8,139.	2,660.
f 87,442.		43,775.	43,667.
g 23,590.		12,179.	11,411.
h 23,803.		12,076.	11,727.
i 12,472.		6,866.	5,606.
j 10,279.		6,610.	3,669.
k 29,713.		12,256.	17,457.
l 14,223.		9,327.	4,896.
m 58,726.		94,918.	<36,192.>
n 49,917.		29,111.	20,806.
o 50,096.		22,286.	27,810.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			3,922.
c			10,459.
d			15,218.
e			2,660.
f			43,667.
g			11,411.
h			11,727.
i			5,606.
j			3,669.
k			17,457.
l			4,896.
m			<36,192.>
n			20,806.
o			27,810.

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

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

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	SPX Corporation		11/17/08	09/09/09
b	SPX Corporation		11/17/08	09/11/09
c	Allscripts Healthcare Solutions		11/17/08	10/09/09
d	Nalco Holdings Co.		11/17/08	10/14/09
e	Nalco Holdings Co.		11/17/08	11/12/09
f	Nalco Holdings Co.		11/17/08	11/16/09
g	Nalco Holdings Co.		11/17/08	12/01/09
h	Bunge Ltd.		03/23/07	02/17/09
i	Bunge Ltd.		06/06/07	02/17/09
j	Bunge Ltd.		04/22/08	02/17/09
k	Alcon Inc.		06/06/07	02/17/09
l	Alcon Inc.		03/05/08	02/17/09
m	Alcon Inc.		04/22/08	02/17/09
n	Qiagen NV		04/22/08	02/17/09
o	Qiagen NV		06/06/07	02/17/09

(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	19,270.		10,220.	9,050.
b	27,613.		13,892.	13,721.
c	62,031.		22,400.	39,631.
d	5,091.		2,725.	2,366.
e	13,406.		6,904.	6,502.
f	14,094.		7,085.	7,009.
g	16,564.		8,054.	8,510.
h	14,564.		23,335.	<8,771.>
i	15,669.		25,487.	<9,818.>
j	23,168.		55,836.	<32,668.>
k	8,819.		13,857.	<5,038.>
l	9,081.		15,076.	<5,995.>
m	24,449.		42,454.	<18,005.>
n	23,420.		22,426.	994.
o	17,117.		17,176.	<59.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9,050.
b			13,721.
c			39,631.
d			2,366.
e			6,502.
f			7,009.
g			8,510.
h			<8,771.>
i			<9,818.>
j			<32,668.>
k			<5,038.>
l			<5,995.>
m			<18,005.>
n			994.
o			<59.>

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

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

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	Qiagen NV		04/22/08	02/17/09
b	Air Liquide ADR		03/23/07	02/17/09
c	Air Liquide ADR		03/23/07	02/17/09
d	Air Liquide ADR		04/22/08	02/17/09
e	Allianz SE		06/27/08	02/17/09
f	America Movil		03/23/07	02/17/09
g	America Movil		06/09/07	02/17/09
h	America Movil		04/22/08	02/17/09
i	Atlas Copco		03/23/07	02/17/09
j	Atlas Copco		06/06/07	02/17/09
k	Atlas Copco		04/22/08	02/17/09
l	BG PLC		03/23/07	02/17/09
m	BG PLC		06/06/07	02/17/09
n	BG PLC		04/22/08	02/17/09
o	DBS Group Holdings Ltd		12/14/07	02/17/09

	(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	33,357.		40,665.	<7,308.>
b	21,786.		30,202.	<8,416.>
c	15,553.		22,190.	<6,637.>
d	28,714.		52,029.	<23,315.>
e	27,403.		67,262.	<39,859.>
f	11,753.		19,115.	<7,362.>
g	8,298.		18,037.	<9,739.>
h	16,823.		38,779.	<21,956.>
i	13,029.		30,586.	<17,557.>
j	12,221.		29,930.	<17,709.>
k	15,154.		36,454.	<21,300.>
l	4,894.		4,461.	433.
m	22,690.		22,883.	<193.>
n	20,021.		34,290.	<14,269.>
o	7,061.		20,787.	<13,726.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<7,308.>
b			<8,416.>
c			<6,637.>
d			<23,315.>
e			<39,859.>
f			<7,362.>
g			<9,739.>
h			<21,956.>
i			<17,557.>
j			<17,709.>
k			<21,300.>
l			433.
m			<193.>
n			<14,269.>
o			<13,726.>

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
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

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	DBS Group Holdings Ltd		04/22/08	02/17/09
b	Dassault Systems S A		03/23/07	02/17/09
c	Dassault Systems S A		03/23/07	02/17/09
d	Dassault Systems S A		06/06/07	02/17/09
e	Dassault Systems S A		04/22/08	02/17/09
f	Encana Corp.		03/23/07	02/17/09
g	Encana Corp.		06/06/07	02/17/09
h	Encana Corp.		04/22/08	02/17/09
i	Erste BK Der Oester		03/23/07	02/17/09
j	Erste BK Der Oester		03/23/07	02/17/09
k	Erste BK Der Oester		04/22/08	02/17/09
l	Erste BK Der Oester		10/07/08	02/17/09
m	Fresenius Medical Care AG		03/23/07	02/17/09
n	Fresenius Medical Care AG		06/06/07	02/17/09
o	Fresenius Medical Care AG		03/10/08	02/17/09

(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 5,311.		14,773.	<9,462.>
b 10,854.		15,984.	<5,130.>
c 6,151.		9,152.	<3,001.>
d 12,952.		21,745.	<8,793.>
e 25,037.		41,177.	<16,140.>
f 3,621.		4,244.	<623.>
g 12,205.		18,885.	<6,680.>
h 24,165.		49,938.	<25,773.>
i 2,608.		22,243.	<19,635.>
j 1,926.		16,706.	<14,780.>
k 3,748.		27,803.	<24,055.>
l 4,571.		21,830.	<17,259.>
m 20,158.		22,457.	<2,299.>
n 14,436.		16,397.	<1,961.>
o 10,707.		12,988.	<2,281.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<9,462.>
b			<5,130.>
c			<3,001.>
d			<8,793.>
e			<16,140.>
f			<623.>
g			<6,680.>
h			<25,773.>
i			<19,635.>
j			<14,780.>
k			<24,055.>
l			<17,259.>
m			<2,299.>
n			<1,961.>
o			<2,281.>

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

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

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 Fresenius Medical Care AG			04/22/08	02/17/09
b Gazprom O A O			02/04/08	02/17/09
c Gazprom O A O			04/22/08	02/17/09
d Gazprom O A O			09/30/08	02/17/09
e HDFC Bank Ltd.			09/30/08	02/17/09
f HSBC Holdings PLC			03/23/07	02/17/09
g HSBC Holdings PLC			06/06/07	02/17/09
h HSBC Holdings PLC			04/22/08	02/17/09
i Hoya Corp.			03/23/07	02/17/09
j Hoya Corp.			06/06/07	02/17/09
k Hoya Corp.			04/22/08	02/17/09
l Hoya Corp.			11/28/08	02/17/09
m Hutchison Whampoa Ltd.			03/23/07	02/17/09
n Hutchison Whampoa Ltd.			06/06/07	02/17/09
o Hutchison Whampoa Ltd.			04/22/08	02/17/09

(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 38,495.		44,183.	<5,688.>
b 6,576.		26,320.	<19,744.>
c 4,618.		19,578.	<14,960.>
d 21,322.		53,094.	<31,772.>
e 25,722.		43,481.	<17,759.>
f 9,022.		22,311.	<13,289.>
g 6,642.		17,406.	<10,764.>
h 11,864.		28,019.	<16,155.>
i 10,563.		20,543.	<9,980.>
j 7,530.		14,062.	<6,532.>
k 11,330.		18,324.	<6,994.>
l 15,460.		12,862.	2,598.
m 8,915.		17,097.	<8,182.>
n 5,330.		10,459.	<5,129.>
o 13,729.		27,000.	<13,271.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<5,688.>
b			<19,744.>
c			<14,960.>
d			<31,772.>
e			<17,759.>
f			<13,289.>
g			<10,764.>
h			<16,155.>
i			<9,980.>
j			<6,532.>
k			<6,994.>
l			2,598.
m			<8,182.>
n			<5,129.>
o			<13,271.>

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

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

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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	Hutchison Whampoa Ltd.		11/28/08	02/17/09
b	Imperial Oil Ltd.		06/06/07	02/17/09
c	Imperial Oil Ltd.		04/22/08	02/17/09
d	Komatsu Ltd.		03/23/07	02/17/09
e	Komatsu Ltd.		06/06/07	02/17/09
f	Komatsu Ltd.		04/22/08	02/17/09
g	Kubota Corporation		03/23/07	02/17/09
h	Kubota Corporation		06/06/07	02/17/09
i	Kubota Corporation		07/24/07	02/17/09
j	Kubota Corporation		04/22/08	02/17/09
k	L Oreal Co.		03/23/07	02/17/09
l	L Oreal Co.		06/06/07	02/17/09
m	L Oreal Co.		03/13/08	02/17/09
n	L Oreal Co.		04/22/08	02/17/09
o	L Oreal Co.		12/23/08	02/17/09

(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	18,690.		18,949.	<259.>
b	12,082.		19,020.	<6,938.>
c	26,224.		50,390.	<24,166.>
d	9,866.		20,520.	<10,654.>
e	6,742.		17,532.	<10,790.>
f	13,936.		36,765.	<22,829.>
g	9,016.		17,705.	<8,689.>
h	5,727.		10,179.	<4,452.>
i	11,595.		21,777.	<10,182.>
j	20,872.		28,408.	<7,536.>
k	3,802.		6,128.	<2,326.>
l	8,978.		16,253.	<7,275.>
m	10,325.		18,427.	<8,102.>
n	29,001.		51,415.	<22,414.>
o	7,097.		9,097.	<2,000.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<259.>
b			<6,938.>
c			<24,166.>
d			<10,654.>
e			<10,790.>
f			<22,829.>
g			<8,689.>
h			<4,452.>
i			<10,182.>
j			<7,536.>
k			<2,326.>
l			<7,275.>
m			<8,102.>
n			<22,414.>
o			<2,000.>

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

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

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	Mitsubishi Estate Co. Ltd.		03/23/07	02/17/09
b	Mitsubishi Estate Co. Ltd.		03/23/07	02/17/09
c	Mitsubishi Estate Co. Ltd.		04/22/08	02/17/09
d	Nestle SA		03/23/07	02/17/09
e	Nestle SA		06/06/07	02/17/09
f	Nestle SA		04/22/08	02/17/09
g	Nokia Corp.		10/17/08	02/17/09
h	Nomura Holdings Inc.		03/23/07	02/17/09
i	Nomura Holdings Inc.		06/06/07	02/17/09
j	Nomura Holdings Inc.		04/22/08	02/17/09
k	Novartis AG		09/17/08	02/17/09
l	Novo Nordisk A/S		03/23/07	02/17/09
m	Novo Nordisk A/S		06/06/07	02/17/09
n	Novo Nordisk A/S		04/22/08	02/17/09
o	Novo Nordisk A/S		07/22/08	02/17/09

(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 9,235.		26,285.	<17,050.>
b 6,727.		18,526.	<11,799.>
c 11,173.		26,950.	<15,777.>
d 7,047.		8,728.	<1,681.>
e 20,734.		25,930.	<5,196.>
f 36,081.		57,694.	<21,613.>
g 29,176.		44,424.	<15,248.>
h 4,586.		21,016.	<16,430.>
i 3,131.		13,804.	<10,673.>
j 6,551.		22,208.	<15,657.>
k 33,558.		43,428.	<9,870.>
l 3,855.		3,270.	585.
m 18,606.		18,951.	<345.>
n 35,002.		47,869.	<12,867.>
o 26,676.		33,139.	<6,463.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<17,050.>
b			<11,799.>
c			<15,777.>
d			<1,681.>
e			<5,196.>
f			<21,613.>
g			<15,248.>
h			<16,430.>
i			<10,673.>
j			<15,657.>
k			<9,870.>
l			585.
m			<345.>
n			<12,867.>
o			<6,463.>

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

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

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	Panasonic Corp.		03/23/07	02/17/09
b	Panasonic Corp.		06/06/07	02/17/09
c	Panasonic Corp.		04/22/08	02/17/09
d	Panasonic Corp.		12/18/08	02/17/09
e	PT Telekomunikasi Indonesia		04/03/07	02/17/09
f	PT Telekomunikasi Indonesia		04/30/07	02/17/09
g	PT Telekomunikasi Indonesia		06/06/07	02/17/09
h	PT Telekomunikasi Indonesia		04/22/08	02/17/09
i	Roche Holdings Ltd.		03/23/07	02/17/09
j	Roche Holdings Ltd.		06/06/07	02/17/09
k	Roche Holdings Ltd.		03/06/08	02/17/09
l	Roche Holdings Ltd.		04/22/08	02/17/09
m	Roche Holdings Ltd.		06/16/08	02/17/09
n	SKF AB		03/23/07	02/17/09
o	SKF AB		06/06/07	02/17/09

(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	7,736.	13,983.	<6,247.>
b	5,097.	9,511.	<4,414.>
c	9,880.	17,556.	<7,676.>
d	18,042.	18,849.	<807.>
e	5,013.	10,426.	<5,413.>
f	4,415.	9,992.	<5,577.>
g	7,200.	15,611.	<8,411.>
h	12,996.	25,106.	<12,110.>
i	10,451.	15,075.	<4,624.>
j	13,790.	20,650.	<6,860.>
k	9,523.	15,120.	<5,597.>
l	32,219.	42,722.	<10,503.>
m	9,462.	13,066.	<3,604.>
n	9,932.	22,320.	<12,388.>
o	8,606.	22,579.	<13,973.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<6,247.>
b			<4,414.>
c			<7,676.>
d			<807.>
e			<5,413.>
f			<5,577.>
g			<8,411.>
h			<12,110.>
i			<4,624.>
j			<6,860.>
k			<5,597.>
l			<10,503.>
m			<3,604.>
n			<12,388.>
o			<13,973.>

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

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

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	SKF AB		04/22/08	02/17/09
b	SAP Aktiengesellschaft		03/23/07	02/17/09
c	SAP Aktiengesellschaft		03/23/07	02/17/09
d	SAP Aktiengesellschaft		04/22/08	02/17/09
e	SAP Aktiengesellschaft		06/27/08	02/17/09
f	Sasol Ltd.		06/06/07	02/17/09
g	Sasol Ltd.		09/19/07	02/17/09
h	Sasol Ltd.		04/22/08	02/17/09
i	Schlumberger Ltd.		02/19/08	02/17/09
j	Schlumberger Ltd.		04/22/08	02/17/09
k	Swiss RE		03/23/07	02/17/09
l	Swiss RE		06/06/07	02/17/09
m	Swiss RE		06/07/07	02/17/09
n	Swiss RE		04/22/08	02/17/09
o	Taiwan Semiconductor Mfg. Co.		03/23/07	02/17/09

(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	11,890.	25,317.	<13,427.>
b	11,074.	13,950.	<2,876.>
c	8,467.	11,644.	<3,177.>
d	15,754.	22,506.	<6,752.>
e	22,113.	32,126.	<10,013.>
f	7,814.	11,230.	<3,416.>
g	14,352.	23,908.	<9,556.>
h	16,548.	36,950.	<20,402.>
i	16,908.	37,327.	<20,419.>
j	12,430.	30,365.	<17,935.>
k	2,509.	15,172.	<12,663.>
l	1,755.	11,616.	<9,861.>
m	1,421.	9,462.	<8,041.>
n	2,277.	13,722.	<11,445.>
o	15,633.	22,449.	<6,816.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<13,427.>
b			<2,876.>
c			<3,177.>
d			<6,752.>
e			<10,013.>
f			<3,416.>
g			<9,556.>
h			<20,402.>
i			<20,419.>
j			<17,935.>
k			<12,663.>
l			<9,861.>
m			<8,041.>
n			<11,445.>
o			<6,816.>

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

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

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	Taiwan Semiconductor Mfg. Co.		06/06/07	02/17/09
b	Taiwan Semiconductor Mfg. Co.		04/22/08	02/17/09
c	Taiwan Semiconductor Mfg. Co.		11/28/08	02/17/09
d	Tesco PLC		03/23/07	02/17/09
e	Tesco PLC		06/06/07	02/17/09
f	Tesco PLC		03/04/08	02/17/09
g	Tesco PLC		04/22/08	02/17/09
h	Tesco PLC		06/16/08	02/17/09
i	Unilever PLC		03/23/07	02/17/09
j	Unilever PLC		06/06/07	02/17/09
k	Unilever PLC		04/22/08	02/17/09
l	WPP Group PLC		03/23/07	02/17/09
m	WPP Group PLC		06/06/07	02/17/09
n	WPP Group PLC		04/22/08	02/17/09
o	WPP Group PLC		12/18/08	02/17/09

(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	8,508.	11,816.	<3,308.>
b	22,277.	30,955.	<8,678.>
c	20,435.	18,803.	1,632.
d	5,195.	9,021.	<3,826.>
e	9,946.	18,480.	<8,534.>
f	11,085.	18,326.	<7,241.>
g	26,995.	44,323.	<17,328.>
h	8,628.	13,409.	<4,781.>
i	17,394.	25,917.	<8,523.>
j	13,387.	21,208.	<7,821.>
k	23,139.	39,661.	<16,522.>
l	10,407.	28,569.	<18,162.>
m	7,730.	20,945.	<13,215.>
n	14,465.	31,700.	<17,235.>
o	16,011.	17,834.	<1,823.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<3,308.>
b			<8,678.>
c			1,632.
d			<3,826.>
e			<8,534.>
f			<7,241.>
g			<17,328.>
h			<4,781.>
i			<8,523.>
j			<7,821.>
k			<16,522.>
l			<18,162.>
m			<13,215.>
n			<17,235.>
o			<1,823.>

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

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

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	Wal-Mart De Mexico S A		03/23/07	02/17/09
b	Wal-Mart De Mexico S A		06/06/07	02/17/09
c	Wal-Mart De Mexico S A		04/22/08	02/17/09
d	Du Pont E I De Nemours		02/22/08	01/07/09
e	Fidelity National Info Services		07/17/08	01/07/09
f	United Technologies Corp.		12/04/07	01/07/09
g	Healthcare Select SPDR		10/10/07	01/16/09
h	Healthcare Select SPDR		01/06/09	01/16/09
i	IShares MSCI Japan Index		11/07/07	01/06/09
j	IShares Russell 1000		10/26/07	01/06/09
k	IShares Lehman 7-10Yr		11/06/08	01/06/09
l	IShares Dow Jones US		11/06/08	01/06/09
m	Vanguard Total Stk Mkt		11/14/08	01/06/09
n	Wisdom Tree Emerging		10/31/07	01/06/09
o	SPDR Gold Trust		11/06/08	01/06/09

(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 14,013.		28,234.	<14,221.>
b 10,955.		20,612.	<9,657.>
c 16,362.		34,704.	<18,342.>
d 18,975.		32,383.	<13,408.>
e 21,766.		26,983.	<5,217.>
f 21,474.		30,220.	<8,746.>
g 43,362.		60,192.	<16,830.>
h 4,180.		4,243.	<63.>
i 16,999.		16,435.	564.
j 33,795.		54,514.	<20,719.>
k 117,419.		108,227.	9,192.
l 45,010.		43,055.	1,955.
m 176,156.		169,405.	6,751.
n 14,127.		23,898.	<9,771.>
o 32,010.		27,110.	4,900.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<14,221.>
b			<9,657.>
c			<18,342.>
d			<13,408.>
e			<5,217.>
f			<8,746.>
g			<16,830.>
h			<63.>
i			564.
j			<20,719.>
k			9,192.
l			1,955.
m			6,751.
n			<9,771.>
o			4,900.

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

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

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	Metlife Inc.		07/03/08	02/09/09
b	PPG Industries Inc.		07/03/08	02/04/09
c	IShares Russell 1000		10/26/07	03/18/09
d	IShares MSCI Japan Index		11/07/07	03/18/09
e	IShares Russell 1000		10/26/07	03/18/09
f	Hartford Floating		01/06/09	03/09/09
g	Hartford Floating		01/06/09	03/09/09
h	Hartford Floating		01/06/09	03/09/09
i	Hartford Floating		01/06/09	03/09/09
j	ITT Corp.		02/09/09	04/03/09
k	Northrop Grumman Corp.		06/25/08	04/03/09
l	Northrop Grumman Corp.		02/04/09	04/03/09
m	Tyco International		02/04/09	04/03/09
n	Berkshire Hathaway Inc.		04/13/06	06/16/09
o	Artio International		04/16/07	06/16/09

(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 31,517.		30,458.	1,059.
b 17,091.		25,614.	<8,523.>
c 31,782.		58,274.	<26,492.>
d 38,999.		46,459.	<7,460.>
e 95,687.		104,131.	<8,444.>
f 50,354.		48,151.	2,203.
g 152.		152.	0.
h 7.		7.	0.
i 172.		176.	<4.>
j 24,115.		28,932.	<4,817.>
k 20,914.		33,050.	<12,136.>
l 5,206.		5,682.	<476.>
m 23,919.		27,820.	<3,901.>
n 55,214.		55,060.	154.
o 3,577.		5,793.	<2,216.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,059.
b			<8,523.>
c			<26,492.>
d			<7,460.>
e			<8,444.>
f			2,203.
g			0.
h			0.
i			<4.>
j			<4,817.>
k			<12,136.>
l			<476.>
m			<3,901.>
n			154.
o			<2,216.>

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

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

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	Calamos Convertible Fund		11/07/08	06/16/09
b	CGM Advisor Targeted		02/22/08	06/16/09
c	IShares IBoxx \$		11/06/08	06/10/09
d	Market Vectors ETF		03/19/09	06/16/09
e	Sector SPDR Consumers Stpl		11/06/08	06/16/09
f	Third Avenue International Value Fund		12/10/04	06/16/09
g	Vanguard Telecomm Services		01/06/09	06/16/09
h	Vanguard Emerging Markets		11/07/08	06/16/09
i	Vanguard Dividend		11/06/08	06/16/09
j	Vanguard Europe Pacific		01/06/09	06/16/09
k	SPDR Gold Trust		11/06/08	06/16/09
l	Northrop Grumman Corp.		07/15/08	07/24/09
m	Blackrock HL SC Opp		01/16/09	07/09/09
n	Blackrock HL SC Opp		03/18/09	07/09/09
o	IShares IBoxx \$		11/06/08	08/05/09

(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 62,117.		54,195.	7,922.
b 469.		731.	<262.>
c 169,429.		164,639.	4,790.
d 6,807.		6,625.	182.
e 59,839.		61,639.	<1,800.>
f 199.		267.	<68.>
g 61,495.		58,253.	3,242.
h 15,175.		11,760.	3,415.
i 28,137.		27,633.	504.
j 39,395.		38,532.	863.
k 55,094.		43,521.	11,573.
l 15,044.		15,572.	<528.>
m 47,523.		45,949.	1,574.
n 10,897.		10,004.	893.
o 66,086.		59,472.	6,614.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,922.
b			<262.>
c			4,790.
d			182.
e			<1,800.>
f			<68.>
g			3,242.
h			3,415.
i			504.
j			863.
k			11,573.
l			<528.>
m			1,574.
n			893.
o			6,614.

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

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

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	IShares Barclays TIPS		01/06/09	08/05/09
b	IShares Barclays TIPS		01/06/09	08/05/09
c	Avon Products Inc.		07/15/09	09/03/09
d	Avon Products Inc.		08/05/09	09/03/09
e	Goodrich Corporation		08/05/09	09/18/09
f	McKesson Corporation		07/15/09	09/03/09
g	McKesson Corporation		08/05/09	09/03/09
h	Winsdomtree Jap S/C		02/22/08	10/19/09
i	Winsdomtree Jap S/C		06/11/08	10/19/09
j	CGM Advisor Targeted		02/22/08	10/19/09
k	CGM Advisor Targeted		04/14/08	10/19/09
l	CGM Advisor Targeted		04/14/08	10/19/09
m	CGM Advisor Targeted		04/15/08	10/19/09
n	Becton Dickinson Co.		07/15/09	10/05/09
o	Becton Dickinson Co.		08/05/09	10/05/09

(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 74,951.		72,854.	2,097.
b 11,570.		11,617.	<47.>
c 17,751.		15,632.	2,119.
d 13,863.		14,787.	<924.>
e 34,657.		33,898.	759.
f 19,478.		15,593.	3,885.
g 15,351.		14,743.	608.
h 5,081.		5,390.	<309.>
i 44,714.		48,895.	<4,181.>
j 46,618.		58,519.	<11,901.>
k 3,748.		4,523.	<775.>
l 243.		298.	<55.>
m 10.		12.	<2.>
n 14,812.		15,593.	<781.>
o 19,973.		19,329.	644.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,097.
b			<47.>
c			2,119.
d			<924.>
e			759.
f			3,885.
g			608.
h			<309.>
i			<4,181.>
j			<11,901.>
k			<775.>
l			<55.>
m			<2.>
n			<781.>
o			644.

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

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

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	Winsdomtree Jap S/C		01/06/09	10/19/09
b	Winsdomtree Jap S/C		04/30/09	10/19/09
c	Vanguard Europe Pacific		01/06/09	10/19/09
d	SPDR Gold Trust		11/06/08	10/19/09
e	Thermo Fisher Scientific Inc.		07/15/09	10/05/09
f	Thermo Fisher Scientific Inc.		08/05/09	10/05/09
g	Walgreen Co.		07/15/09	10/05/09
h	Walgreen Co.		08/05/09	10/05/09
i	TCW Total Return		05/15/09	10/19/09
j	Pimco Developing Local		08/05/09	10/19/09
k	Pimco Developing Local		08/31/09	10/19/09
l	Pimco Developing Local		09/01/09	10/19/09
m	Pimco Developing Local		09/30/09	10/19/09
n	CGM Advisor Targeted		02/22/08	10/19/09
o	CGM Advisor Targeted		02/22/08	10/19/09

(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 3,658.		3,335.	323.
b 18,699.		15,083.	3,616.
c 52,215.		40,442.	11,773.
d 33,594.		23,351.	10,243.
e 17,235.		15,536.	1,699.
f 16,036.		16,264.	<228.>
g 19,688.		15,540.	4,148.
h 22,603.		18,004.	4,599.
i 60,851.		55,385.	5,466.
j 35,273.		33,671.	1,602.
k 51.		48.	3.
l 10.		10.	0.
m 61.		59.	2.
n 398.		318.	80.
o 26,188.		20,004.	6,184.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			323.
b			3,616.
c			11,773.
d			10,243.
e			1,699.
f			<228.>
g			4,148.
h			4,599.
i			5,466.
j			1,602.
k			3.
l			0.
m			2.
n			80.
o			6,184.

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

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

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	Franklin/Temp Hard Curr		08/05/09	10/19/09
b	Loomis Sayles Strategic		11/06/08	10/19/09
c	Loomis Sayles Strategic		11/06/08	10/19/09
d	Loomis Sayles Strategic		11/06/08	10/19/09
e	Loomis Sayles Strategic		11/06/08	10/19/09
f	Loomis Sayles Strategic		11/06/08	10/19/09
g	Loomis Sayles Strategic		11/06/08	10/19/09
h	Loomis Sayles Strategic		11/06/08	10/19/09
i	Loomis Sayles Strategic		11/06/08	10/19/09
j	Loomis Sayles Strategic		11/06/08	10/19/09
k	Goodyear Tire and Rubber		07/15/09	10/29/09
l	Goodyear Tire and Rubber		08/05/09	10/29/09
m	Western Digital Corp.		10/05/09	11/18/09
n	TCW Total Return		05/01/09	11/04/09
o	TCW Total Return		05/29/09	11/04/09

(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 70,277.		67,349.	2,928.
b 85,394.		64,674.	20,720.
c 694.		499.	195.
d 14.		10.	4.
e 109.		83.	26.
f 544.		414.	130.
g 1,170.		890.	280.
h 14.		11.	3.
i 14.		11.	3.
j 544.		432.	112.
k 15,498.		15,566.	<68.>
l 7,749.		11,150.	<3,401.>
m 36,779.		34,962.	1,817.
n 36,332.		32,906.	3,426.
o 794.		739.	55.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,928.
b			20,720.
c			195.
d			4.
e			26.
f			130.
g			280.
h			3.
i			3.
j			112.
k			<68.>
l			<3,401.>
m			1,817.
n			3,426.
o			55.

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 }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

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	TCW Total Return		06/10/09	11/04/09
b	Loomis Sayles Strategic		11/04/09	11/04/09
c	Autonation Inc.		12/03/09	12/18/09
d	Amphenol Corp.		09/18/09	12/18/09
e	Archer Daniels Midland		11/03/09	12/18/09
f	Berkshire Hathaway Inc.		04/13/06	12/18/09
g	Berkshire Hathaway Inc.		01/06/09	12/18/09
h	Berkshire Hathaway Inc.		03/18/09	12/18/09
i	Conagra Foods Inc.		07/15/09	12/18/09
j	Conagra Foods Inc.		08/05/09	12/18/09
k	Deere Co.		07/15/09	12/18/09
l	Deere Co.		08/05/09	12/18/09
m	Federated Investors		07/15/09	12/18/09
n	Federated Investors		08/05/09	12/18/09
o	Genuine Parts Co.		12/03/09	12/18/09

	(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	9,620.		8,930.	690.
b	77,058.		62,014.	15,044.
c	38,312.		37,303.	1,009.
d	38,785.		35,506.	3,279.
e	33,290.		35,256.	<1,966.>
f	39,300.		34,775.	4,525.
g	16,375.		16,619.	<244.>
h	49,125.		40,545.	8,580.
i	18,069.		15,619.	2,450.
j	19,695.		17,647.	2,048.
k	22,030.		15,613.	6,417.
l	18,758.		15,553.	3,205.
m	16,809.		15,633.	1,176.
n	17,881.		17,433.	448.
o	38,264.		37,108.	1,156.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			690.
b			15,044.
c			1,009.
d			3,279.
e			<1,966.>
f			4,525.
g			<244.>
h			8,580.
i			2,450.
j			2,048.
k			6,417.
l			3,205.
m			1,176.
n			448.
o			1,156.

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

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

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	Gilead Sciences Inc.		10/05/09	12/18/09
b	IBM		09/03/09	12/18/09
c	Wal-mart Stores Inc.		09/03/09	12/18/09
d	Xilinx Inc.		10/05/09	12/18/09
e	Artio International		04/16/07	12/18/09
f	Artio International		04/16/07	12/18/09
g	Calamos Convertible Fund		11/07/08	12/18/09
h	Fairholme Fund		11/13/08	12/18/09
i	Fairholme Fund		11/13/08	12/18/09
j	First Eagle		11/13/08	12/18/09
k	First Eagle		11/13/08	12/18/09
l	Henderson European Focus		10/19/09	12/18/09
m	IVA Worldwide		03/18/09	12/18/09
n	Ivy Global Natural		07/09/09	12/18/09
o	Lazard Emerging Markets		06/16/09	12/18/09

(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 33,318.		34,907.	<1,589.>
b 36,876.		33,663.	3,213.
c 36,121.		33,829.	2,292.
d 37,449.		34,774.	2,675.
e 44,910.		61,913.	<17,003.>
f 98,550.		91,069.	7,481.
g 108,193.		85,801.	22,392.
h 57,294.		41,398.	15,896.
i 56,920.		40,594.	16,326.
j 46,900.		40,387.	6,513.
k 65,955.		49,786.	16,169.
l 102,434.		108,164.	<5,730.>
m 214,052.		190,826.	23,226.
n 81,713.		61,629.	20,084.
o 80,257.		62,655.	17,602.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,589.>
b			3,213.
c			2,292.
d			2,675.
e			<17,003.>
f			7,481.
g			22,392.
h			15,896.
i			16,326.
j			6,513.
k			16,169.
l			<5,730.>
m			23,226.
n			20,084.
o			17,602.

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

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

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	Loomis Sayles Strategic		11/06/08	12/18/09
b	Market Vectors ETF		03/19/09	12/18/09
c	Matthews Asian Fund		08/11/08	12/18/09
d	Matthews Asian Fund		08/11/08	12/18/09
e	Nuveen Tradewinds Val		08/11/08	12/18/09
f	Nuveen Tradewinds Val		08/11/08	12/18/09
g	Pimco Developing Local		10/19/09	12/18/09
h	Pimco Global Multi		10/19/09	12/18/09
i	TCW Total Return		05/15/09	12/18/09
j	Third Avenue International Value Fund		12/10/04	12/18/09
k	Third Avenue Value Fund		12/10/04	12/18/09
l	UAM FPA Crescent Port		11/13/08	12/18/09
m	UAM FPA Crescent Port		11/13/08	12/18/09
n	Vanguard Emerging Markets		11/07/08	12/18/09
o	Vanguard Emerging Markets		11/07/08	12/18/09

(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	217,566.	171,935.	45,631.
b	73,098.	55,429.	17,669.
c	93,616.	100,548.	<6,932.>
d	26,299.	19,505.	6,794.
e	67,974.	64,963.	3,011.
f	46,211.	35,415.	10,796.
g	41.	41.	0.
h	143,919.	145,927.	<2,008.>
i	248,641.	229,892.	18,749.
j	108,552.	126,244.	<17,692.>
k	108,187.	108,164.	23.
l	51,339.	40,388.	10,951.
m	54,461.	46,380.	8,081.
n	49,482.	30,240.	19,242.
o	29,084.	16,947.	12,137.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			45,631.
b			17,669.
c			<6,932.>
d			6,794.
e			3,011.
f			10,796.
g			0.
h			<2,008.>
i			18,749.
j			<17,692.>
k			23.
l			10,951.
m			8,081.
n			19,242.
o			12,137.

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

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

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	Vanguard Dividend		11/06/08	12/18/09
b	Vanguard Dividend		11/06/08	12/18/09
c	Vanguard Europe Pacific		01/06/09	12/18/09
d	Winsdomtree International		02/22/08	12/18/09
e	Wisdom Tree Emerging		10/31/07	12/18/09
f	Wisdom Tree Emerging		10/31/07	12/18/09
g	SPDR Gold Trust		11/06/08	12/18/09
h	SPDR Gold Trust		03/18/09	12/18/09
i	SPDR Gold Trust		04/29/09	12/18/09
j	Double Play Partners LP - K-1			
k	CSFB Fund VI, LP - K-1			
l	Lehman Secondary Opportunities LP - K-1			
m	Capital Gains Dividends			
n				
o				

(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 94,370.		79,354.	15,016.
b 269,065.		233,902.	35,163.
c 137,201.		108,432.	28,769.
d 68,036.		72,305.	<4,269.>
e 69,067.		81,652.	<12,585.>
f 9,145.		7,016.	2,129.
g 53,002.		35,424.	17,578.
h 47,594.		39,107.	8,487.
i 11,899.		9,728.	2,171.
j			12,496.
k			<12,049.>
l			<5,758.>
m 333,912.			333,912.
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			15,016.
b			35,163.
c			28,769.
d			<4,269.>
e			<12,585.>
f			2,129.
g			17,578.
h			8,487.
i			2,171.
j			12,496.
k			<12,049.>
l			<5,758.>
m			333,912.
n			
o			

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	424,690.
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

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Interest - Cash and Money Markets	6,042.
Total to Form 990-PF, Part I, line 3, Column A	6,042.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Corporate Bonds	140,098.	0.	140,098.
Mutual Funds	555,101.	333,912.	221,189.
Stock Dividends	661,189.	0.	661,189.
U.S. Treasury Notes	15,149.	0.	15,149.
Total to Fm 990-PF, Part I, ln 4	1,371,537.	333,912.	1,037,625.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Multi-family Brownstone - 15 W. 94th Street	1	112,703.
Multi-family Brownstone - 17 W. 94th Street	2	79,022.
Total to Form 990-PF, Part I, line 5a		191,725.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Depreciation		14,600.	
Real Estate Taxes		39,594.	
Building Management		6,300.	
Insurance		14,521.	
Repairs and Maintenance		22,872.	
Utilities		8,032.	

- SubTotal -	1		105,919.
Depreciation		7,420.	
Real Estate Taxes		17,154.	
Building Management		6,300.	
Insurance		3,770.	
Repairs and Maintenance		49,923.	
Utilities		10,823.	
- SubTotal -	2		95,390.
Total rental expenses			201,309.
Net rental Income to Form 990-PF, Part I, line 5b			<9,584.>

Form 990-PF	Other Income	Statement	5
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Double Play Partners LP - K-1	1,885.	1,885.	
Lehman Secondary Opportunities LP - K-1	<55,614.>	<55,614.>	
CSFB Investment VI, LP - K-1	<4,529.>	<4,529.>	
Total to Form 990-PF, Part I, line 11	<58,258.>	<58,258.>	

Form 990-PF	Legal Fees	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Scadden Arps, LLP	148,816.	0.		14,882.
To Fm 990-PF, Pg 1, ln 16a	148,816.	0.		14,882.

Form 990-PF	Accounting Fees			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Boustead and Costello, CPA's	45,222.	4,522.		0.	
Condon O'Meara	11,000.	0.		0.	
To Form 990-PF, Pg 1, ln 16b	56,222.	4,522.		0.	

Form 990-PF	Other Professional Fees			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Schwerin Boyle Capital Management	113,116.	113,116.		0.	
Merrill Lynch	28,544.	28,544.		0.	
Double Play Partners, LP	5,064.	5,064.		0.	
Investment Fees - Credit Suisse	65,593.	65,593.		0.	
Secondary Opportunities LP	126,626.	126,626.		0.	
Investment Fees - Smith Barney	14,059.	14,059.		0.	
Other Consultants	1,600.	0.		1,600.	
To Form 990-PF, Pg 1, ln 16c	354,602.	353,002.		1,600.	

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Excise Tax	8,847.	0.		0.	
Foreign Taxes on Dividends	4,259.	4,259.		0.	
NYS Filing Fee	1,500.	0.		0.	
Payroll Taxes	80,579.	4,029.		76,550.	
Unrelated Business Taxes	343.	0.		0.	
Real Estate Taxes	39,594.	39,594.		0.	
Real Estate Taxes	17,154.	17,154.		0.	
To Form 990-PF, Pg 1, ln 18	152,276.	65,036.		76,550.	

Form 990-PF	Other Expenses			Statement 10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Entertainment	14,214.	711.		13,503.
Dues, Subscriptions and Meetings	9,074.	454.		8,620.
Office Supplies and Expenses	65,311.	3,266.		62,045.
Telephone	11,402.	570.		10,832.
Auto Expense	8,222.	411.		7,811.
Insurance	5,251.	263.		4,988.
Building Management	6,300.	6,300.		0.
Insurance	14,521.	14,521.		0.
Repairs and Maintenance	22,872.	22,872.		0.
Utilities	8,032.	8,032.		0.
Building Management	6,300.	6,300.		0.
Insurance	3,770.	3,770.		0.
Repairs and Maintenance	49,923.	49,923.		0.
Utilities	10,823.	10,823.		0.
To Form 990-PF, Pg 1, ln 23	236,015.	128,216.		107,799.

Form 990-PF	Other Increases in Net Assets or Fund Balances			Statement 11
Description	Amount			
Unrealized Gain on Securities	10,694,196.			
Unrealized Gain - Double Play Partners LP	1,527,232.			
Unrealized Gain - CSFB Fund VI, LP	70,869.			
Unrealized Gain - SelectInvest LP	55,950.			
Total to Form 990-PF, Part III, line 3	12,348,247.			

Form 990-PF	U.S. and State/City Government Obligations		Statement	12
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US Treas. Inflation Indexed	X		123,719.	123,719.
US Treas. Inflation Indexed	X		422,271.	422,271.
US Treas. Inflation Indexed	X		427,094.	427,094.
UBP ARV LP - Closed	X		136,078.	136,078.
US Treas. Inflation Indexed	X		422,533.	422,533.
Total U.S. Government Obligations			1,531,695.	1,531,695.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,531,695.	1,531,695.

Form 990-PF	Corporate Stock		Statement	13
Description	Book Value		Fair Market Value	
AGA Medical Holdings Inc.	2,954.		2,954.	
American Capital Stratgegies	7,320.		7,320.	
American Capital Stratgegies	2,430.		2,430.	
Bank of America	60,240.		60,240.	
Railamerica Ltd.	3,660.		3,660.	
Nabors Industries Ltd.	21,890.		21,890.	
Conoco Phillips	102,140.		102,140.	
Dow Chemical Co.	82,890.		82,890.	
General Electric Co.	30,260.		30,260.	
Johnson and Johnson	64,410.		64,410.	
New York Community Bancorp Inc.	72,550.		72,550.	
Pepsico Inc.	60,800.		60,800.	
Pfizer Inc.	72,760.		72,760.	
Proctor and Gamble Co.	60,630.		60,630.	
Schlumberger Ltd.	65,090.		65,090.	
Statoil ASA	24,910.		24,910.	
Statoil ASA	49,820.		49,820.	
Terex Corp.	19,810.		19,810.	
3M Company	82,670.		82,670.	
Wells Fargo & Co.	80,970.		80,970.	
Alpine Total Dynamic Dividend Fund	53,520.		53,520.	
Alpine Total Dynamic Dividend Fund	53,520.		53,520.	
Alpine Total Dynamic Dividend Fund	25,396.		25,396.	
Alpine Total Dynamic Dividend Fund	34,303.		34,303.	
Blackrock International Growth & Income	57,800.		57,800.	
Blackrock Real Asset Equity Trust	126,700.		126,700.	
Blackrock Ecosolutions Investment	54,750.		54,750.	

Blackrock Ecosolutions Investment	6,127.	6,127.
Blackrock Ecosolutions Investment	9,682.	9,682.
Eaton Vance Tax-Managed Global	61,650.	61,650.
Global Income & Currency Fund Inc.	58,771.	58,771.
Global Income & Currency Fund Inc.	11,429.	11,429.
Accenture Ltd.	539,500.	539,500.
American Express Company	81,040.	81,040.
American Express Company	332,264.	332,264.
Bank of America	232,993.	232,993.
Berkshire Hathaway Inc.	1,067,950.	1,067,950.
Berkshire Hathaway Inc.	575,050.	575,050.
Coca-Cola Co.	741,000.	741,000.
Conoco Phillips	459,630.	459,630.
Conoco Phillips	148,103.	148,103.
Corinthian Colleges Inc.	184,518.	184,518.
Dell Inc.	258,480.	258,480.
Dell Inc.	258,480.	258,480.
Gartner Inc.	268,796.	268,796.
Gartner Inc.	487,080.	487,080.
General Electric Company	302,600.	302,600.
General Electric Company	175,508.	175,508.
General Electric Company	75,650.	75,650.
Johnson & Johnson	901,740.	901,740.
Kraft Foods	81,540.	81,540.
Mestek, Inc.	68,250.	68,250.
Mestek, Inc.	75,000.	75,000.
Omega Flex Inc.	127,400.	127,400.
Omega Flex Inc.	140,000.	140,000.
Patterson Companies Inc.	299,386.	299,386.
PHH Corp.	80,550.	80,550.
P&G Company	242,520.	242,520.
Southwestern Energy	800,120.	800,120.
US Bancorp	247,610.	247,610.
US Bancorp	162,072.	162,072.
Washington Post Co.	219,800.	219,800.
Weight Watchers International, Inc.	408,240.	408,240.
Wells Fargo & Co.	763,817.	763,817.
Foster Wheeler Ltd.	14,426.	14,426.
Acuity Brands Inc.	19,958.	19,958.
Allete Inc.	11,765.	11,765.
Arch Chemicals Inc.	13,896.	13,896.
Bankfinancial Corp.	10,395.	10,395.
Beneficial Mutual Bancorp Inc.	14,563.	14,563.
Brinks Home Sec Holdings Inc.	16,646.	16,646.
Broadridge Financial Solutions Inc.	30,005.	30,005.
Bucyrus International Inc.	33,822.	33,822.
Chicago Bridge & Iron Co.	16,160.	16,160.
Circor International Inc.	12,842.	12,842.
Compass Minerals International Inc.	14,782.	14,782.
Comstock Res Inc.	20,691.	20,691.
Comstock Res Inc.	4,057.	4,057.
Comstock Res Inc.	406.	406.
Covanta Holdings Corp.	22,070.	22,070.
Covanta Holdings Corp.	4,161.	4,161.

Deltic Timber Corp.	18,010.	18,010.
Dineequity Inc.	9,959.	9,959.
Exco Res Inc.	25,901.	25,901.
Enpro Inds Inc.	12,941.	12,941.
Exterran Holdings Inc.	6,221.	6,221.
Exterran Holdings Inc.	4,076.	4,076.
First Niagara Financial Group Inc.	14,606.	14,606.
Firstmerit Corp.	10,936.	10,936.
Firstmerit Corp.	12,688.	12,688.
Flowers Foods Inc.	18,295.	18,295.
Flowers Foods Inc.	6,653.	6,653.
Flowserve Corp.	38,757.	38,757.
Flowserve Corp.	7,562.	7,562.
Forestar Group Inc.	14,287.	14,287.
Foster L B Co.	10,732.	10,732.
Gallagher Arthur J & Co	9,004.	9,004.
Gallagher Arthur J & Co	5,853.	5,853.
Goodrich Pete Corp.	12,906.	12,906.
Goodrich Pete Corp.	9,984.	9,984.
Hanes Brands Inc.	27,485.	27,485.
Hanover Insurance Group Inc.	18,216.	18,216.
HIL Rom Holding Co.	14,874.	14,874.
HIL Rom Holding Co.	8,876.	8,876.
Iberiabank Corp.	9,148.	9,148.
Iberiabank Corp.	6,457.	6,457.
Iberiabank Corp.	7,533.	7,533.
Investment Technology Group	5,910.	5,910.
Investment Technology Group	2,758.	2,758.
ITC Holdings Corp.	19,794.	19,794.
Joy Global Inc.	27,343.	27,343.
Kaiser Alum Corp.	21,226.	21,226.
Kansas City Southern	31,293.	31,293.
MB Financial Inc.	16,565.	16,565.
McDermott International Inc.	10,324.	10,324.
Mueller Water Products Inc.	11,388.	11,388.
NewAlliance Bancshares Inc.	18,856.	18,856.
Patterson Cos Inc.	9,513.	9,513.
Patterson Cos Inc.	9,233.	9,233.
Petrohawk Energy Corp.	11,515.	11,515.
Petrohawk Energy Corp.	5,518.	5,518.
Pulte Homes Inc.	8,400.	8,400.
Ralcorp Holdings Inc.	22,093.	22,093.
Ralcorp Holdings Inc.	6,568.	6,568.
Tennant Co.	8,381.	8,381.
Texas Industries Inc.	7,698.	7,698.
Timken Inc.	19,916.	19,916.
Toll Brothers Inc.	9,029.	9,029.
Toll Brothers Inc.	12,227.	12,227.
Treehouse Foods Inc.	16,321.	16,321.
Treehouse Foods Inc.	4,663.	4,663.
Vail Resorts Inc.	19,656.	19,656.
Vectren Corp.	13,327.	13,327.
Vectren Corp.	4,196.	4,196.
Wabtec	32,672.	32,672.

Wabtec	6,126.	6,126.
Walter Industries Inc.	36,902.	36,902.
Walter Investment Mangement Corp.	3,292.	3,292.
Walter Investment Mangement Corp.	979.	979.
Wendys Arbys Group Inc.	6,144.	6,144.
Westar Energy Inc.	26,498.	26,498.
Westar Energy Inc.	4,996.	4,996.
Willbros Group Inc.	12,315.	12,315.
Wright Express Corp.	27,400.	27,400.
Wyndham World wide Corp.	16,136.	16,136.
SPDR Series Trust KBW	13,350.	13,350.
SPDR Series Trust KBW	9,568.	9,568.
Weatherford International	70,286.	70,286.
Weatherford International	39,536.	39,536.
Activision Blizzard Inc.	50,384.	50,384.
Activision Blizzard Inc.	27,553.	27,553.
Activision Blizzard Inc.	20,276.	20,276.
Activision Blizzard Inc.	8,055.	8,055.
Akamai Technologies Inc.	121,204.	121,204.
Apache Corp.	93,369.	93,369.
Bank of New York Mellon	53,283.	53,283.
Baxter International Inc.	110,025.	110,025.
Becton Dickinson & Co.	59,934.	59,934.
Bristol Myers Squibb	41,915.	41,915.
Bristol Myers Squibb	49,490.	49,490.
Bristol Myers Squibb	19,064.	19,064.
Cisco Systems Inc.	3,232.	3,232.
Cisco Systems Inc.	47,880.	47,880.
Cisco Systems Inc.	47,880.	47,880.
Comcast Corp.	74,606.	74,606.
Dell Inc.	81,637.	81,637.
Dell Inc.	12,637.	12,637.
Dole Food Company Inc.	56,528.	56,528.
Ebay Inc.	130,882.	130,882.
Energizer Holdings Inc.	53,007.	53,007.
Energizer Holdings Inc.	48,718.	48,718.
Gilead Sciences Inc.	50,205.	50,205.
Gilead Sciences Inc.	43,280.	43,280.
Gilead Sciences Inc.	13,200.	13,200.
Halliburton Co.	74,924.	74,924.
Harris Corp.	98,904.	98,904.
Harris Corp.	22,586.	22,586.
Harris Stratex Networks Inc.	4,381.	4,381.
Intuit Incorporated	57,735.	57,735.
L 3 Communications Inc.	86,081.	86,081.
L 3 Communications Inc.	30,433.	30,433.
Markel Corp.	74,800.	74,800.
Mckesson Corp.	121,875.	121,875.
Medcath Corp.	34,290.	34,290.
Nalco Holdings Co.	70,790.	70,790.
Ralcorp Holdings Inc.	54,635.	54,635.
Ralcorp Holdings Inc.	59,411.	59,411.
SPX Corporation	8,205.	8,205.
SPX Corporation	38,837.	38,837.

Symantec Corp.	78,895.	78,895.
Teva Pharmaceuticals Industries Ltd.	89,888.	89,888.
Unitedhealth Group Inc.	104,546.	104,546.
Yum Brands Inc.	96,168.	96,168.
Hopewell Highway Infrastructure	927.	927.
Market Vector Gold Miners	290,199.	290,199.
Market Vector Gold Miners	170,977.	170,977.
Streettracks Gold Trust	370,220.	370,220.
Streettracks Gold Trust	450,702.	450,702.
Streettracks Gold Trust	57,947.	57,947.
Total to Form 990-PF, Part II, line 10b	17,457,655.	17,457,655.

Form 990-PF	Corporate Bonds	Statement	14
Description	Book Value	Fair Market Value	
GMAC 6.875% 9/15/11	98,948.	98,948.	
Boeing Capital 6.000% 05/15/12	161,354.	161,354.	
GMAC 6.800%	126,779.	126,779.	
Lehman Brothers 3.7000%	78,000.	78,000.	
Goldman Sachs 4.250%	73,657.	73,657.	
Bank of America 5.450%	98,382.	98,382.	
GTE Corp. 6.840% 04/15/18	109,546.	109,546.	
Bank of America 6.000% 05/15/12	157,134.	157,134.	
Calpine Corp. Conv. Senior	0.	0.	
Total to Form 990-PF, Part II, line 10c	903,800.	903,800.	

Form 990-PF	Depreciation of Assets Held for Investment	Statement	15
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Brownstone - 15 W. 94th Street			
- Rental Portion	264,404.	97,387.	167,017.
Land - 15 W. 94th Street	50,000.	0.	50,000.
Brownstone - 15 W. 94th Street			
- Rental Portion	319,589.	97,478.	222,111.
Land - 15 W. 94th Street	50,000.	0.	50,000.
Brownstone - 15 W. 94th Street			
- Foundation Use	350,395.	0.	350,395.
Brownstone - 15 W. 94th Street			
- Foundation Use	8,783.	0.	8,783.
Brownstone - 15 W. 94th Street			
- Foundation Use	220,944.	0.	220,944.
Brownstone - 15 W. 94th Street			
- Foundation Use	46,680.	0.	46,680.

Brownstone - 17 W. 94th Street			
- Rental Portion	296,784.	126,140.	170,644.
Land - 17 W. 94th Street	150,000.	0.	150,000.
Brownstone - 17 W. 94th St.			
-Foundation Use	295,176.	0.	295,176.
Brownstone - Improvements			
Foundation Use	155,548.	0.	155,548.
Brownstone - Improvements			
Foundation Use	243,106.	0.	243,106.
Brownstone - Improvements			
Foundation Use	64,247.	0.	64,247.
Total to Fm 990-PF, Part II, ln 11	2,515,656.	321,005.	2,194,651.

Form 990-PF	Other Investments	Statement	16
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Description	Valuation Method	Book Value	Fair Market Value
Limited Partnership Interest in Double Play Partners LP	FMV	6,344,990.	6,344,990.
Limited Partnership Interest in Credit Suisse First Boston LP	FMV	418,002.	418,002.
TIFF Multi-Asset Fund	FMV	2,755,611.	2,755,611.
TIFF International Equity Fund	FMV	1,375,923.	1,375,923.
2nd Opportunity	FMV	3,176,743.	3,176,743.
2nd Opportunity II	FMV	1,160,933.	1,160,933.
UAM FPA Crescent Port	FMV	574.	574.
Chilton Small Cap Access Ltd.	FMV	273,199.	273,199.
Paulson Access Ltd.	FMV	579,452.	579,452.
Fidelity Inst'l Money Market Funds	FMV	755,937.	755,937.
Senior Loan Fund LP	FMV	3,834,915.	3,834,915.
Strategic Commodities Fund	FMV	1,097,749.	1,097,749.
PIA Mutual Fund OCM Gold Fund	FMV	363,358.	363,358.
PIA Mutual Fund OCM Gold Fund	FMV	228,252.	228,252.
PIA Mutual Fund OCM Gold Fund	FMV	592,925.	592,925.
PIA Mutual Fund OCM Gold Fund	FMV	369,003.	369,003.
PIA Mutual Fund OCM Gold Fund	FMV	249,833.	249,833.
PIA Mutual Fund OCM Gold Fund	FMV	1,976,678.	1,976,678.
PIA Mutual Fund OCM Gold Fund	FMV	80,199.	80,199.
PIA Mutual Fund OCM Gold Fund	FMV	1,618,156.	1,618,156.
PIA Mutual Fund OCM Gold Fund	FMV	2,165,863.	2,165,863.
PIA Mutual Fund OCM Gold Fund	FMV	277,244.	277,244.
PIA Mutual Fund OCM Gold Fund	FMV	38,743.	38,743.
PIA Mutual Fund OCM Gold Fund	FMV	653,667.	653,667.
PIA Mutual Fund OCM Gold Fund	FMV	598,614.	598,614.
PIA Mutual Fund OCM Gold Fund	FMV	450,552.	450,552.
PIA Mutual Fund OCM Gold Fund	FMV	1,022,412.	1,022,412.
PIA Mutual Fund OCM Gold Fund	FMV	328,747.	328,747.
PIA Mutual Fund OCM Gold Fund	FMV	310,736.	310,736.
PIA Mutual Fund OCM Gold Fund	FMV	241,505.	241,505.

PIA Mutual Fund OCM Gold Fund	FMV	234,080.	234,080.
PIA Mutual Fund OCM Gold Fund	FMV	244,396.	244,396.
PIA Mutual Fund OCM Gold Fund	FMV	269,305.	269,305.
PIA Mutual Fund OCM Gold Fund	FMV	880,352.	880,352.
PIA Mutual Fund OCM Gold Fund	FMV	19,977.	19,977.
PIA Mutual Fund OCM Gold Fund	FMV	320,279.	320,279.
Rounding	COST	<8.>	<8.>

Total to Form 990-PF, Part II, line 13	35,308,896.	35,308,896.
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Form 990-PF	Other Assets	Statement 17
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Deposit - Con Edison - 17 W. 94th	875.	875.	875.
Tenants' Security	22,695.	22,785.	22,785.
To Form 990-PF, Part II, line 15	23,570.	23,660.	23,660.

Form 990-PF	Other Liabilities	Statement 18
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Description	BOY Amount	EOY Amount
Tenant's Security Payable	22,695.	22,785.
NYS Taxes Payable	1,500.	3,000.
Accrued Securities Purchases	74,435.	0.
Total to Form 990-PF, Part II, line 22	98,630.	25,785.

Form 990-PF Part VIII - List of Officers, Directors Statement 19
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Frederick Bay 17 West 94th Street New York, NY 10025	Exec. Director 50.00	195,095.	36,093.	0.
Synnova B. Hayes 17 West 94th Street New York, NY 10025	President/Treas. 20.00	83,773.	24,705.	0.
Corinne Steel 17 West 94th Street New York, NY 10025	Secretary 3.00	14,800.	0.	0.
Rebecca Adamson 17 West 94th Street New York, NY 10025	Director 2.00	13,300.	0.	0.
Robert W. Ashton 17 West 94th Street New York, NY 10025	Chairman 28.00	112,004.	20,721.	0.
Kenneth D. Hurwitz 17 West 94th Street New York, NY 10025	Director 2.00	13,300.	0.	0.
David Bury 17 West 94th Street New York, NY 10025	Director 2.00	14,200.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		446,472.	81,519.	0.

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Part XV Supplementary Information

Line 3

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

a) Paid During the Year

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
First Nations Development Institute	N/A	Public Charity	Support	30,000
The Community School	N/A	Public Charity	Support	25,000
Orchestra of St Luke's	N/A	Public Charity	Support	75,000
Millay Colony	N/A	Public Charity	Support	5,000
Marine Biological Laboratory	N/A	Public Charity	Support	250,000
Food Works at Two Rivers Center	N/A	Public Charity	Support	10,000
Friends of Burlington Gardens	N/A	Public Charity	Support	12,500
Kingdom County Productions	N/A	Public Charity	Support	6,000
Lower East Side Tenement Museum	N/A	Public Charity	Support	50,000
Black Rock Forest Consortium	N/A	Public Charity	Support	7,500
Wildlife Conservation Society	N/A	Public Charity	Support	10,000
Flynn Center for the Performing Arts	N/A	Public Charity	Support	30,000
Vermont Historical Society	N/A	Public Charity	Support	5,000
Flynn Center for the Performing Arts	N/A	Public Charity	Support	10,000
Vital Communities	N/A	Public Charity	Support	25,000
Jewish Community Center	N/A	Public Charity	Support	7,500
Symphony Space	N/A	Public Charity	Support	30,000
Harvard Medical School	N/A	Public Charity	Support	25,000
New York Hall of Science	N/A	Public Charity	Support	5,000
Peoples Academy/Morristown School District	N/A	Public Charity	Support	10,000
Young Writers Project Inc	N/A	Public Charity	Support	15,000
Vermont Community Works	N/A	Public Charity	Support	10,000
Global Greengrants Fund	N/A	Public Charity	Support	10,000
Zoological Society of San Diego	N/A	Public Charity	Support	9,800
Alliance for the Arts	N/A	Public Charity	Support	5,000
Institute for Labor and the Community	N/A	Public Charity	Support	10,000
St Matthews & St Timothys	N/A	Public Charity	Support	10,000
American Globe Theatre	N/A	Public Charity	Support	5,000
American Symphony Orchestra	N/A	Public Charity	Support	5,000
ARTS Horizons	N/A	Public Charity	Support	5,000
Brooklyn Academy of Music	N/A	Public Charity	Support	7,500
Brooklyn-Queens Conservatory of Music	N/A	Public Charity	Support	7,500
Henry Street Settlement	N/A	Public Charity	Support	10,000
Jamaica Center for Arts & Learn	N/A	Public Charity	Support	7,500
Metropolitan Opera Guild	N/A	Public Charity	Support	5,000
Museum of the Moving Image	N/A	Public Charity	Support	7,500
Horticultural Society of New York	N/A	Public Charity	Support	7,500
Hudson Guild	N/A	Public Charity	Support	7,500
New York Botanical Garden	N/A	Public Charity	Support	5,000
Staten Island Institute of Arts and Science	N/A	Public Charity	Support	10,000
Arts Engine, Inc	N/A	Public Charity	Support	20,000
Comprehensive English Preparation Project, Inc	N/A	Public Charity	Support	5,000
Northern Stage	N/A	Public Charity	Support	10,000
Burlington School District	N/A	Public Charity	Support	20,000
Twinfield Union School	N/A	Public Charity	Support	7,590
Vermont Peace Academy	N/A	Public Charity	Support	20,000
Vermont Principals' Association	N/A	Public Charity	Support	20,000
International Indian Treaty Council	N/A	Public Charity	Support	15,000
Foundation Center	N/A	Public Charity	Support	5,000
jillsigman/thinkdance	N/A	Public Charity	Support	10,000
New York Youth Symphony	N/A	Public Charity	Support	10,000
University of Missouri Press	N/A	Public Charity	Support	8,000

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Part XV Supplementary Information
 Line 3

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

a) Paid During the Year

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Studio Museum in Harlem	N/A	Public Charity	Support	5,000
Weeksville and Bed-Sty	N/A	Public Charity	Support	7,500
De La Salle Academy	N/A	Public Charity	Support	5,000
Reach the World	N/A	Public Charity	Support	5,000
Nuyorican Poet's Cafe	N/A	Public Charity	Support	20,000
People's Production House	N/A	Public Charity	Support	7,500
Washington Central Friends	N/A	Public Charity	Support	6,000
Cheetah Conservation Fund	N/A	Public Charity	Support	15,000
Ocean Fund	N/A	Public Charity	Support	90,000
Brooklyn Arts Exchange	N/A	Public Charity	Support	7,500
Brooklyn Philharmonic	N/A	Public Charity	Support	7,500
Dream Yard Drama Project	N/A	Public Charity	Support	25,000
Franklin Furnace Archive, Inc	N/A	Public Charity	Support	3,000
Green Mountain Festival Series	N/A	Public Charity	Support	2,500
Little Orchestra Society	N/A	Public Charity	Support	7,500
Midori & Friends	N/A	Public Charity	Support	10,000
National Dance Institute	N/A	Public Charity	Support	7,500
Outside In	N/A	Public Charity	Support	8,000
Women's Project & Productions	N/A	Public Charity	Support	6,000
Institute for a Democratic Education in America	N/A	Public Charity	Support	6,000
Shelburne Farms	N/A	Public Charity	Support	106,500
Shelburne Farms	N/A	Public Charity	Support	40
Vermont NSRF Center of Activity	N/A	Public Charity	Support	80,000
Vermont Rural Educ Coll	N/A	Public Charity	Support	56,000
Brooklyn Youth Chorus Academy	N/A	Public Charity	Support	20,000
Chamber Music America	N/A	Public Charity	Support	20,000
Children's Storefront	N/A	Public Charity	Support	15,000
De La Salle Academy	N/A	Public Charity	Support	15,000
Goddard Riverside Community Center	N/A	Public Charity	Support	30,000
Millay Colony	N/A	Public Charity	Support	15,000
Nat'l Guild of Community School	N/A	Public Charity	Support	25,000
Native American Rights Fund	N/A	Public Charity	Support	20,000
Passage Works Institute	N/A	Public Charity	Support	30,000
Preservation Trust of Vermont	N/A	Public Charity	Support	10,000
Vermont Arts Exchange	N/A	Public Charity	Support	10,000
National Congress of American Indians	N/A	Public Charity	Support	5,000
Smithsonian Institute - National Museum of the A I	N/A	Public Charity	Support	5,000
Caribbean Conservation Center	N/A	Public Charity	Support	15,000
Friends of Historic Kingston, NY	N/A	Public Charity	Support	10,000
Galapagos Conservancy	N/A	Public Charity	Support	7,000
Vermont Center for Ecostudies	N/A	Public Charity	Support	5,000
Yale University	N/A	Public Charity	Support	10,000
Brooklyn Public Library	N/A	Public Charity	Support	5,000
Campanile Foundation	N/A	Public Charity	Support	5,000
Columbia University Libraries	N/A	Public Charity	Support	8,000
Greater Hudson Heritage Network	N/A	Public Charity	Support	7,500
Heard Museum	N/A	Public Charity	Support	7,500
High Desert Museum	N/A	Public Charity	Support	7,000
Historic Cherry Hill	N/A	Public Charity	Support	7,000
Morris Museum Inc	N/A	Public Charity	Support	4,200
Museum of the City of New York	N/A	Public Charity	Support	5,000
New York Public Library	N/A	Public Charity	Support	5,000

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Newport Historical Society	N/A	Public Charity	Support	4,000
Roger Tory Peterson Institute of Natural History	N/A	Public Charity	Support	7,000
Smith College	N/A	Public Charity	Support	5,000
Brooklyn Children's Museum	N/A	Public Charity	Support	5,000
Brooklyn Free School	N/A	Public Charity	Support	5,000
Children's Storefront	N/A	Public Charity	Support	5,000
CityKids Foundation	N/A	Public Charity	Support	7,500
Coalition for the Homeless	N/A	Public Charity	Support	5,000
Cornerstone Learning Center	N/A	Public Charity	Support	7,500
Population Connection	N/A	Public Charity	Support	5,000
Ballet Hispanico	N/A	Public Charity	Support	5,000
Classic Stage Company	N/A	Public Charity	Support	5,000
Creative Arts Team	N/A	Public Charity	Support	6,000
Epic Theatre Center	N/A	Public Charity	Support	5,000
Groundswell Community Mural Project	N/A	Public Charity	Support	5,000
Manhattan New Music Project	N/A	Public Charity	Support	5,000
Westchester Chamber Orchestra	N/A	Public Charity	Support	5,000
Weston Playhouse Theatre	N/A	Public Charity	Support	4,000
WNYC Radio	N/A	Public Charity	Support	5,000
Brooklyn Botanic Garden	N/A	Public Charity	Support	5,000
Christodora Inc	N/A	Public Charity	Support	7,000
City Parks Foundation	N/A	Public Charity	Support	5,000
Columbia University, College of Physicians	N/A	Public Charity	Support	8,000
Earthwatch Institute	N/A	Public Charity	Support	8,000
Green Guerillas	N/A	Public Charity	Support	4,000
Learning Leaders	N/A	Public Charity	Support	8,000
Learning Through an Expanded Arts program	N/A	Public Charity	Support	5,000
New York Academy of Medicine	N/A	Public Charity	Support	10,000
Randall's Island Sports Foundation	N/A	Public Charity	Support	8,000
South Street Seaport Museum	N/A	Public Charity	Support	5,000
Trout Unlimited	N/A	Public Charity	Support	5,000
West Side Community Garden	N/A	Public Charity	Support	2,500
Playwrights Theatre of New Jersey	N/A	Public Charity	Support	5,000
Upper Valley Arts	N/A	Public Charity	Support	5,000
Classroom, Inc	N/A	Public Charity	Support	25,000
FairTest	N/A	Public Charity	Support	25,000
Northwest Institute for Democratic Education	N/A	Public Charity	Support	50,000
Vermont Community Works	N/A	Public Charity	Support	15,000
Vermont Folklife Center	N/A	Public Charity	Support	50,000
American Friends Service Committee	N/A	Public Charity	Support	5,000
Gedakina, Inc	N/A	Public Charity	Support	6,000
Indian Law Resource Center	N/A	Public Charity	Support	5,000
Tides Center/ First Peoples Worldwide	N/A	Public Charity	Support	170,000
Heritage Preservation	N/A	Public Charity	Support	15,000
Kids to the Country	N/A	Public Charity	Support	2,500
New England Foundation for the Arts	N/A	Public Charity	Support	10,000
Peabody Essex Museum	N/A	Public Charity	Support	10,000
Resource Foundation	N/A	Public Charity	Support	20,000
Strolling for the Heifers	N/A	Public Charity	Support	7,860
Vanderbilt University Law School	N/A	Public Charity	Support	25,000
School Reform Initiative Inc	N/A	Public Charity	Support	100,000
Willowell Foundation, Inc	N/A	Public Charity	Support	15,000

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Pi Lambda Theta, Inc	N/A	Public Charity	Support	100,000
Native American Rights Fund	N/A	Public Charity	Support	25,000
Cultural Survival	N/A	Public Charity	Support	20,000
World Monuments Fund	N/A	Public Charity	Support	15,000
Brooklyn Academy of Music	N/A	Public Charity	Support	1,000
Vermont Repertory Theatre	N/A	Public Charity	Support	750
Glimmerglass Opera	N/A	Public Charity	Support	1,000
Film Society of Lincoln Center	N/A	Public Charity	Support	250
Chamber Music America	N/A	Public Charity	Support	6,000
NYRAG	N/A	Public Charity	Support	6,650
Council on Foundations	N/A	Public Charity	Support	7,630
Thirteen WNET New York	N/A	Public Charity	Support	500
Museum of the Moving Image	N/A	Public Charity	Support	2,500
Buckland Preservation Society	N/A	Public Charity	Support	3,000
Human Society of the United States	N/A	Public Charity	Support	500
March of Dimes	N/A	Public Charity	Support	500
American Trust for the British Library	N/A	Public Charity	Support	500
Black Rock Forest Consortium	N/A	Public Charity	Support	2,000
Carnegie Hall Society	N/A	Public Charity	Support	300
Carol Tambor Theatrical Foundation, Inc	N/A	Public Charity	Support	300
Interschool Orchestras of NY	N/A	Public Charity	Support	300
Literary Classics of the US	N/A	Public Charity	Support	500
New York Theatre Workshop	N/A	Public Charity	Support	1,500
St Luke's Chamber Ensemble	N/A	Public Charity	Support	5,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	5,000
WAMC Northeast Public Radio	N/A	Public Charity	Support	500
Coevolution Institute	N/A	Public Charity	Support	1,000
Children of the Earth	N/A	Public Charity	Support	1,000
Mountain Valley Medical Clinic	N/A	Public Charity	Support	2,000
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
World Vision	N/A	Public Charity	Support	250
Film Society of Lincoln Center	N/A	Public Charity	Support	2,500
Women's City Club of New York	N/A	Public Charity	Support	1,000
Defenders of Wildlife	N/A	Public Charity	Support	200
Chapin School	N/A	Public Charity	Support	500
Preservation Trust of Vermont	N/A	Public Charity	Support	1,500
Preservation Trust of Vermont	N/A	Public Charity	Support	1,500
Shelburne Farms	N/A	Public Charity	Support	1,500
Shelburne Farms	N/A	Public Charity	Support	1,500
Film Society of Lincoln Center	N/A	Public Charity	Support	500
Chandler Center for the Arts, Inc	N/A	Public Charity	Support	1,000
Hans S Schapiro MD Foundation Inc	N/A	Public Charity	Support	500
Alzheimers Assoc of NY	N/A	Public Charity	Support	500
National Coalition of Alt Comm Schools	N/A	Public Charity	Support	2,000
Weston Playhouse Theatre	N/A	Public Charity	Support	2,500
Bargemusic	N/A	Public Charity	Support	200
People & Animal Learning Serv	N/A	Public Charity	Support	1,000
Parents of P S 9, Inc	N/A	Public Charity	Support	1,500
FINCA	N/A	Public Charity	Support	500
MLK, Jr National Memorial Foundation	N/A	Public Charity	Support	500
FairTest	N/A	Public Charity	Support	5,000
South Burlington School District	N/A	Public Charity	Support	2,000

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Denver Rescue Mission	N/A	Public Charity	Support	1,000
Vermont Community Works	N/A	Public Charity	Support	1,000
Northwest Institute for Democratic Education	N/A	Public Charity	Support	1,000
Dismas of Vermont	N/A	Public Charity	Support	1,000
Vanderbilt University Law School	N/A	Public Charity	Support	1,000
Opus 118 Harlem School of Music	N/A	Public Charity	Support	1,500
Brattleboro Area Jewish Community	N/A	Public Charity	Support	1,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	1,500
Bethany College	N/A	Public Charity	Support	1,000
Market Square Concerts	N/A	Public Charity	Support	500
Alliance Francaise	N/A	Public Charity	Support	1,000
Baryshnikov Dance Foundation	N/A	Public Charity	Support	500
Clarion Music Society	N/A	Public Charity	Support	600
Philocrates Center	N/A	Public Charity	Support	250
Friends of the Community of Lake and Salem Towns	N/A	Public Charity	Support	500
Brooklyn Free School	N/A	Public Charity	Support	600
Brooklyn Botanic Garden	N/A	Public Charity	Support	1,000
Champlain College	N/A	Public Charity	Support	1,500
Peace Development Fund	N/A	Public Charity	Support	1,000
Marine Biological Laboratory	N/A	Public Charity	Support	1,200
Marine Biological Laboratory	N/A	Public Charity	Support	500
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Marine Biological Laboratory	N/A	Public Charity	Support	1,200
Vanderbilt University Law School	N/A	Public Charity	Support	500
Strolling for the Heifers	N/A	Public Charity	Support	1,000
Buckland Preservation Society	N/A	Public Charity	Support	6,000
Hudson Highlands Nature Museum	N/A	Public Charity	Support	300
Storm King School	N/A	Public Charity	Support	300
General Theological Seminary	N/A	Public Charity	Support	100
Glen Lyn Church of Christ	N/A	Public Charity	Support	1,000
American Saddlebred Museum	N/A	Public Charity	Support	1,000
American Museum of Nat Hist	N/A	Public Charity	Support	115
Brooklyn Botanic Garden	N/A	Public Charity	Support	250
Princeton Public Library	N/A	Public Charity	Support	1,000
Resource Foundation	N/A	Public Charity	Support	350
First Peoples Worldwide	N/A	Public Charity	Support	1,200
River Pool at Beacon	N/A	Public Charity	Support	200
Frick Collection	N/A	Public Charity	Support	200
Whitney Museum of American Art	N/A	Public Charity	Support	225
Manitoga	N/A	Public Charity	Support	300
Storm King School	N/A	Public Charity	Support	300
St Jude Children's Research Hospital	N/A	Public Charity	Support	500
Shelburne Farms	N/A	Public Charity	Support	1,000
Resonate, Inc	N/A	Public Charity	Support	800
Museum of Modern Arts	N/A	Public Charity	Support	300
Glimmerglass Opera	N/A	Public Charity	Support	300
Southeastern Vermont Community Action	N/A	Public Charity	Support	500
Queens Botanical Garden	N/A	Public Charity	Support	2,500
Caramoor Center for Music and the Arts	N/A	Public Charity	Support	500
Pet Haven and Rescue Center	N/A	Public Charity	Support	1,500
World Vision	N/A	Public Charity	Support	250
Washington DC - MLK National Memorial Project	N/A	Public Charity	Support	250

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Rett Syndrome Research Foundation	N/A	Public Charity	Support	1,000
School of Living (AERO)	N/A	Public Charity	Support	1,200
Provincetown Art Association	N/A	Public Charity	Support	250
St Luke's Chamber Ensemble	N/A	Public Charity	Support	1,000
ECHO	N/A	Public Charity	Support	1,000
Denver Rescue Mission	N/A	Public Charity	Support	500
Parents of P S 9, Inc	N/A	Public Charity	Support	1,500
Washington DC - MLK National Memorial Project	N/A	Public Charity	Support	100
First Nations Development	N/A	Public Charity	Support	400
American Museum of Nat Hist	N/A	Public Charity	Support	400
Thirteen WNET New York	N/A	Public Charity	Support	500
Wildlife Conservation Society	N/A	Public Charity	Support	120
Ramaz School	N/A	Public Charity	Support	2,500
Hudson Highl,ands Nature Museum	N/A	Public Charity	Support	250
Shelburne Farms	N/A	Public Charity	Support	1,500
Plenty International	N/A	Public Charity	Support	250
Plenty International	N/A	Public Charity	Support	750
Metropolitan Opera Guild	N/A	Public Charity	Support	425
American Indian Institute	N/A	Public Charity	Support	1,200
Buckland Preservation Society	N/A	Public Charity	Support	3,000
Doctors Without Borders	N/A	Public Charity	Support	100
Davis Academy	N/A	Public Charity	Support	500
Colonial Farmhouse Restoration	N/A	Public Charity	Support	150
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
Coalition for the Homeless	N/A	Public Charity	Support	200
Citymeals-on-wheels	N/A	Public Charity	Support	100
American Museum of Nat Hist	N/A	Public Charity	Support	115
ASPCA	N/A	Public Charity	Support	60
Museum of Modern Arts	N/A	Public Charity	Support	120
Marathon Jewish Community Cente	N/A	Public Charity	Support	1,500
Friends of the Smithsonian	N/A	Public Charity	Support	90
Friends of King George VI School	N/A	Public Charity	Support	400
International Rescue Committee	N/A	Public Charity	Support	250
Boys and Girls Club of America	N/A	Public Charity	Support	95
School of Living (AERO)	N/A	Public Charity	Support	250
Save Ellis Island, Inc	N/A	Public Charity	Support	150
Queens Library Foundation	N/A	Public Charity	Support	500
Audubon Vermont	N/A	Public Charity	Support	231
United Counseling Service of Bennington	N/A	Public Charity	Support	150
Vermont Actor's Repertory Theatre	N/A	Public Charity	Support	500
Tides Foundation	N/A	Public Charity	Support	6,500
EG Justice	N/A	Public Charity	Support	5,500
Doctors Without Borders	N/A	Public Charity	Support	500
IDE Northwest - Refund excess grant	N/A	Public Charity	Support	-1,026

Note - Addresses of Grantees Attached

2,828,190

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Harmony School - 2007	N/A	Public Charity	Support	300,000
First Nations Development Institute	N/A	Public Charity	Support	60,000
Marine Biological Laboratory	N/A	Public Charity	Support	450,000
Orchestra of St Luke's	N/A	Public Charity	Support	1,200,000
Vital Communities	N/A	Public Charity	Support	25,000
Symphony Space	N/A	Public Charity	Support	30,000
Burlington School District	N/A	Public Charity	Support	40,000
Twinfield Union School	N/A	Public Charity	Support	5,000
Vermont Principals' Association	N/A	Public Charity	Support	20,000
Nuyorican Poet's Cafe	N/A	Public Charity	Support	20,000
Cheetah Conservation Fund	N/A	Public Charity	Support	15,000
Vermont NSRF Center of Activity	N/A	Public Charity	Support	31,500
Vermont Museum & Gallery Alliance	N/A	Public Charity	Support	5,000
Lake Champlain Maritime Museum	N/A	Public Charity	Support	20,000
Vermont Folklife Center	N/A	Public Charity	Support	50,000
Heritage Preservation	N/A	Public Charity	Support	15,000
Spectrum Youth and Family Services	N/A	Public Charity	Support	15,000
Vanderbilt University Law School	N/A	Public Charity	Support	25,000
American Wildlands	N/A	Public Charity	Support	5,000
Garden Island Resource Conservation	N/A	Public Charity	Support	5,000
International Crane Foundation	N/A	Public Charity	Support	8,000
Scenic Hudson	N/A	Public Charity	Support	30,000
Zoological Society of the Palm Beaches	N/A	Public Charity	Support	5,000
Piney Woods School	N/A	Public Charity	Support	10,000
American Globe Theatre	N/A	Public Charity	Support	7,500
American Place Theatre	N/A	Public Charity	Support	7,500
ARTS Horizons	N/A	Public Charity	Support	5,000
Ballet Tech	N/A	Public Charity	Support	5,000
Brooklyn Academy of Music	N/A	Public Charity	Support	10,000
Brooklyn Arts Council	N/A	Public Charity	Support	7,500
Brooklyn Museum of Art	N/A	Public Charity	Support	7,500
Center for Urban Pedagogy, Inc	N/A	Public Charity	Support	7,500
Cooper Union for the Advance	N/A	Public Charity	Support	5,000
Henry Street Settlement	N/A	Public Charity	Support	7,500
Metropolitan Opera Guild	N/A	Public Charity	Support	7,500
Third Street Settlement Music	N/A	Public Charity	Support	7,500
Harvard Medical School	N/A	Public Charity	Support	20,000
Horticultural Society of New York	N/A	Public Charity	Support	7,500
Hudson Highlands Nature Museum	N/A	Public Charity	Support	7,500
Badgerdog Literary Publishing	N/A	Public Charity	Support	5,000
Dance Theatre Etcetera	N/A	Public Charity	Support	5,000
Girls Write Now, Inc	N/A	Public Charity	Support	5,000
Theatre Development Fund	N/A	Public Charity	Support	7,500
Y Press, Inc	N/A	Public Charity	Support	5,000
Youth Communication/ New York Center	N/A	Public Charity	Support	7,500
Harwood Union High School	N/A	Public Charity	Support	10,000
Washington Central Friends	N/A	Public Charity	Support	8,000
American Indian Institute	N/A	Public Charity	Support	5,000
International Indian Treaty Council	N/A	Public Charity	Support	20,000

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Native American Rights Fund	N/A	Public Charity	Support	25,000
Foundation Center	N/A	Public Charity	Support	5,000
Princeton Public Library	N/A	Public Charity	Support	7,500
VAMOS!	N/A	Public Charity	Support	15,000
Yellow Barn Music School	N/A	Public Charity	Support	10,000
Note - Addresses of Grantees Attached				<u>2,650,000</u>

The Alfred and Adele Davis Academy, Inc
8105 Roberts Drive
Atlanta, GA 30350

Mr Randall Bourscheidt
Alliance for the Arts
330 West 42nd Street
Suite 1701
New York, NY 10036

Alzheimers Association - New York Chapter
360 Lexington Avenue, 5th Floor
New York, NY 10017

Keith Harvey
American Friends Service Committee
New England Regional Office
2161 Massachusetts Avenue
Cambridge, MA 02140

Elizabeth Keefe
American Globe Theatre
145 West 46th Street
3rd Floor
New York, NY 10036

Eric Noyes
American Indian Institute and Traditional Circ
PO Box 1388
Bozeman, MT 59771-1388

Ms Debbie Rosenburg Bush
American Museum of Natural History
Central Park West at 79th St.
New York, NY 10024-5192

American Saddlebred Museum
4083 Iron Works Parkway
Lexington, KY 40511

Phyllis Dunlop
American Society for the Prevention of Cruelt
Attn Gifts and Data Department
424 East 92nd Street
New York, NY 10128

Ms Alicia Benoist
American Symphony Orchestra
333 West 39th Street
Suite 1101
New York, NY 10018

Ms Seana Anderson
American Trust for the British Library
244 Fifth Avenue
Suite 285
New York, NY 10001

Mr Enrico Cullen
Arts Engine, Inc
104 West 14th Street
4th Floor
New York, NY 10011

Shama Haider
ARTS Horizons
1 Grand Ave #7
Englewood, NJ 07631

Ms Verdery Roosevelt
Ballet Hispanico
167 West 89th Street
New York, NY 10024

Ms Katya Mihailova
Bargemusic, LTD
Fulton Ferry Landing
Brooklyn, NY 11201

Baryshnikov Dance Foundation
450 W 37th Street
Suite 501
New York, NY 10018

Ms Shirley Kemp
Bethany College
P.O. Box 417
Bethany, WV 26032

Dr William Schuster Ph.D.
Black Rock Forest Consortium
129 Continental Road
Cornwall, NY 12518

The Boys and Girls Clubs of America
1275 Peachtree Street, NE
Atlanta, GA 30309-3506

Brattleboro Area Jewish Community
151 Greenleaf Street
Brattleboro, VT 05303

Ms Karen Brooks Hopkins
Brooklyn Academy of Music
30 Lafayette Avenue
Brooklyn, NY 11217-1486

Ms Marya Warshaw
Brooklyn Arts Exchange
421 Fifth Avenue
Brooklyn, NY 11215

Mr. Scott Medbury
Brooklyn Botanic Garden
1000 Washington Avenue
Brooklyn, NY 11225-1099

Ms Georgina Ngozi
Brooklyn Children's Museum
145 Brooklyn Avenue
Brooklyn, NY 11213

Ms Barbara Zwiebel
Brooklyn College Foundation
2900 Bedford Avenue
2424 Boylan Hall
Brooklyn, NY 11210-2889

Mr. Alan Berger
The Brooklyn Free School
120 16th Street
Brooklyn, NY 11215

Ms Cara Dolan
Brooklyn Philharmonic
189 Montague Street, Suite 200A
Brooklyn, NY 11201

Ms. Dionne Mack-Harvin
Brooklyn Public Library
10 Grand Army Plaza
Brooklyn, NY 11238

Ms Valerie G Lewis
Brooklyn Youth Chorus Academy
179 Pacific Street
Brooklyn, NY 11201

Mr Aaron Felder
Brooklyn-Queens Conservatory of Music
58 Seventh Avenue
Brooklyn, NY 11217-3608

Ms Linda Wright
Buckland Preservation Society
8001 Cerra Gordo Road
Gainesville, VA 20155

Julie Cadwallader Staub
Burlington School District
150 Colchester Avenue
Burlington, VT 05401

Mr. Jon E. Cawthorne
The Campanile Foundation
San Diego State University
5500 Campanile Drive
San Diego, CA 92182-8050

Gary Himes
Caramoor Center for Music and the Arts, Inc.
P O Box 816
Katonah, NY 10536

Ms Susan J Brady
Carnegie Hall
881 Seventh Avenue
New York, NY 10019

Ms. Carol Tambor
Carol Tambor Theatrical Foundation, Inc
1050 5th Avenue
New York, NY 10028

Ms. Margaret M Lioi
Chamber Music America
305 Seventh Avenue
5th Floor
New York, NY 10001-6008

Mr. Roger H Perry
Champlain College
163 South Willard Street
Burlington, VT 054020670

Jane Watton
Chandler Center for the Arts, Inc
71-73 Main Street
Randolph, VT 05060

Chapin School
100 East End Avenue
New York, NY 10028

Allison Rogers
Cheetah Conservation Fund
P O Box 2496
Alexandria, VA 22301

Dr. Nina Meyerhof
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