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

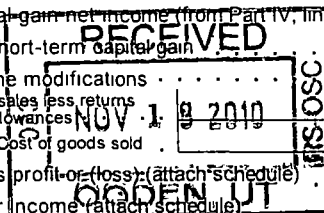
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning , **2009**, and ending , **20**

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE PAYNE FUND		A Employer identification number 13-5563006
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (216) 696-1621
	50 PUBLIC SQUARE SUITE 4100		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code CLEVELAND, OH 44115		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,493,028.		J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule). 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.	378,594.			
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	68,337.	68,337.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-429,990.			
	b Gross sales price for all assets on line 6a 2,670,554.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	16,941.	68,337.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages	0.			
	15 Pension plans, employee benefits	3,750.			
	16a Legal fees (attach schedule) ATCH 2	13,568.	10,854.	0.	2,714.
	b Accounting fees (attach schedule) ATCH 3	10,450.	8,360.	0.	2,090.
	c Other professional fees (attach schedule) *	23,075.	23,075.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	1,000.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	24,000.			12,912.
	21 Travel, conferences, and meetings	9,368.			9,368.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	38,264.			38,264.
	24 Total operating and administrative expenses. Add lines 13 through 23	123,475.	42,289.	0.	65,348.
25 Contributions, gifts, grants paid	632,166.			632,166.	
26 Total expenses and disbursements Add lines 24 and 25	755,641.	42,289.	0.	697,514.	
27 Subtract line 26 from line 12	-738,700.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		26,048.			
c Adjusted net income (if negative, enter -0-)			-0-		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	358,050.	158,682.	158,682.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) <u>ATCH 7</u>	2,714,064.	3,334,346.	3,334,346.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,072,114.	3,493,028.	3,493,028.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
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	3,072,114.	3,493,028.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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 (see page 17 of the instructions)	3,072,114.	3,493,028.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,072,114.	3,493,028.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,072,114.
2	Enter amount from Part I, line 27a	2	-738,700.
3	Other increases not included in line 2 (itemize) ▶ <u>ATTACHMENT 8</u>	3	1,159,614.
4	Add lines 1, 2, and 3	4	3,493,028.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,493,028.

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	SEE PART IV SCHEDULE			
b				
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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-429,990.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.	}	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	720,189.	4,085,223.	0.176291
2007	896,956.	4,669,988.	0.192068
2006	916,476.	4,088,319.	0.224169
2005	838,623.	3,939,592.	0.212871
2004	864,778.	3,874,553.	0.223194

2	Total of line 1, column (d)	2	1.028593
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	0.205719
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,233,332.
5	Multiply line 4 by line 3	5	665,158.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	260.
7	Add lines 5 and 6	7	665,418.
8	Enter qualifying distributions from Part XII, line 4 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 on page 18	8	697,514.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 2,005.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state reporting. Includes 'Yes' and 'No' columns.

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 page 20 of the 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? 13 X
Website address N/A
14 The books are in care of CHARLES P. BOLTON Telephone no 216-696-1621
Located at 50 PUBLIC SQUARE STE 4100 CLEVELAND, OH ZIP + 4 44115
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?
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
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 page 20 of the instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	

2	

All other program-related investments See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,024,205.
b	Average of monthly cash balances	1b	258,366.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	3,282,571.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,282,571.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	49,239.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,233,332.
6	Minimum investment return. Enter 5% of line 5	6	161,667.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	161,667.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	260.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	260.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	161,407.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	161,407.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	161,407.

Part XII Qualifying Distributions (see page 25 of the 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	697,514.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	697,514.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	260.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	697,254.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				161,407.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004 420,115.				
b From 2005 34,175.				
c From 2006 58,913.				
d From 2007 0.				
e From 2008 0.				
f Total of lines 3a through e	513,203.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 697,514.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	378,594.			
d Applied to 2009 distributable amount				161,407.
e Remaining amount distributed out of corpus	157,513.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,049,310.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	378,594.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	41,521.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	629,195.			
10 Analysis of line 9				
a Excess from 2005 34,175.				
b Excess from 2006 58,913.				
c Excess from 2007 0.				
d Excess from 2008 0.				
e Excess from 2009 536,107.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 main columns: (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed; b 85% of line 2a; c Qualifying distributions from Part XII, line 4 for each year listed; d Amounts included in line 2c not used directly for active conduct of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test - enter (1) Value of all assets, (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; c "Support" alternative test - enter (1) Total support other than gross investment income, (2) Support from general public and 5 or more exempt organizations, (3) Largest amount of support from an exempt organization, (4) Gross investment income.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a The name, address, and telephone number of the person to whom applications should be addressed
b The form in which applications should be submitted and information and materials they should include
c Any submission deadlines
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATTACHMENT 10				
Total.				▶ 3a 632,166.
b <i>Approved for future payment</i> ATTACHMENT 11				
Total.				▶ 3b 1,115,000.

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization
THE PAYNE FUND

Employer identification number
13-5563006

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization THE PAYNE FUND

Employer identification number
13-5563006

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	UD F P BOLTON FOR PAYNE FUND INC. 114 WEST 47TH STREET NEW YORK, NY 10036	\$ 378,594.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

THE PAYNE FUND, INC.
50 PUBLIC SQUARE, SUITE 4100
CLEVELAND, OH 44115

EIN: 13-5563006
YEAR END: 12/31/09

ELECTION PURSUANT TO REGS. SEC. 53.4942(a)-3(d)(2)

The Payne Fund, a private foundation, through its undersigned officer hereby elects, pursuant to Treasury Regulation 53.4942(a)-3(d)(2), to treat \$378,594 of its qualifying distribution for 2009 as made out of corpus.

Dated: November 15, 2010

By: X *CHARLES BOLTON*
Charles Bolton, The Payne Fund

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,973,447.		SEE ATTACHED 3,403,437.					VAR -429,990.	VAR
TOTAL GAIN (LOSS)							<u>-429,990.</u>	

The Payne Fund
 Realized Gain (Loss) Summary
 12/31/2009

	<u>PROCEEDS</u>	<u>COST</u>	<u>Realized Gain (Loss)</u>
SUMMARIZED ATTACHED:			
Miscellaneous Capital Gains Transactions	2,966,324	3,403,437	(437,113)
	7,123	-	7,123
TOTAL	<u>2,973,447</u>	<u>3,403,437</u>	<u>(429,990)</u>

6,526 34-

17,045 94

-10,519.60

04/09/09 COLUMBIA SELECT SMALL CAP FUND
CLASS Z SHARES
REVRSL 1,156.00 SHR DUE TO WASH SALE
PURC 844,777.00 @ 7.69 27

4,000.00

-4,000 00

04/09/09 COLUMBIA SELECT LARGE CAP GROWTH
FUND CLASS Z SHARES
MUTUAL FUND AGENT
PURCHASE 541,272 UNITS
@ 7.3899

165,194 61

-66,966 80

04/09/09 COLUMBIA INTERNATIONAL GROWTH
FUND CLASS Z SHARES
REVRSL 7,279.00 SHR DUE TO WASH SALE
PURC 745,474.00 @ 7.69 27

98,227 81

E

B

425

0043384

01-007

60/106

2000034

018/019

970/1120

01/26/09	ALCOA INC J P MORGAN SECURITIES INC 01/21 SALE 384 00 SHR @ 8 22450000 MISC 02 COMM 1 50 ACCOUNT	\$3,146 67	-\$6,794 75	-\$3,648 08
01/26/09	NUCOR CORP UBS SECURITIES LLC 01/21 SALE 50 00 SHR @ 40.1512000 MISC 01 COMM 1 50 ACCOUNT	2,006 05	-1,951 70	-149 75
02/11/09	QUANTA SVCS INC DEUTSCHE BANK SECURITIES, INC 02/06 SALE 24 00 SHR @ 20 7594000 MISC 00 COMM 1 75 ACCOUNT	497.50	-371.17	126 33
				204 10

974/1120

2000034 018/019

64/106

0043388 01-007 425 B

E

Settlement Date

Bank of America



Activity Detail

Jan 01, 2009 through Dec 31, 2009

Account: ...6 PAYNE FUND INC 2 OBP

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
02/11/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM MORGAN STANLEY & CO, INC 02/06 SALE 44.00 SHR @ 24.3901000 MISC 01 COMM 1.32 ACCOUNT		1,071.84	-1,912.23	-840.39	
02/11/09	ST JOE CO INSTINET 02/06 SALE 69.00 SHR @ 22.5906000 MISC 01 COMM 1.38 ACCOUNT		1,557.36	-2,295.64		-738.28
03/17/09	CME GROUP INC UBS SECURITIES LLC 03/12 SALE 24.00 SHR @ 196.689500 MISC 03 COMM 3.77 ACCOUNT		4,719.80	-4,396.44	323.36	
03/17/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR BARCLAYS CAPITAL LE 03/12 SALE 1.00 SHR @ 17.3000000 COMM/FEES: 03 DIFFER LOSS OF 11.69 ACCOUNT		17.27	-17.27		
03/17/09	NYSE EURONEXT MERRILL LYNCH PROFESS CL CORP 03/12 SALE 110.00 SHR @ 17.5689000 MISC 01 COMM 3.30 ACCOUNT		1,929.27	-6,145.32	-2,773.26	-1,442.79
03/17/09	NATIONAL INSTRS CORP J P MORGAN SECURITIES INC 03/12 SALE 118.00 SHR @ 16.9156000 MISC 01 COMM 3.54 ACCOUNT		1,992.49	-3,442.53	-517.38	-932.66

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Activity Detail

Jan 01, 2009 through Dec 31, 2009

Account: PAYNE FUND INC 2 OBP

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/17/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM BARCLAYS CAPITAL LE 03/12 SALE 5 00 SHR @ 20 1963000 MISC 00 CMMMA 1E ACCOUNT		100 83	-206 08	-105 25	
03/17/09	ST JOE CO WEEDEN AND CO 03/12 SALE 136 00 SHR @ 15 8208000 MISC 01 CMMMA 1 00 ACCOUNT		2,147.54	-4,326 84		-2,179 30
03/18/09	NATIONAL INSTRS CORP J P MORGAN SECURITIES INC 03/13 SALE 78 00 SHR @ 16 7719000 MISC 01 CMMMA 2 2A ACCOUNT		1,305 86	-2,249 74		-943.88
03/18/09	NOVO-NORDISK A S ADR DENMARK MERRILL LYNCH PROFESS CL CORP 03/13 SALE 30 00 SHR @ 46 6529000 MISC 01 CMMMA 01 ACCOUNT		1,398 68	-1,223 96	-7 49	182 21
03/18/09	ST JOE CO BARCLAYS CAPITAL LE 03/13 SALE 46 00 SHR @ 16 0011000 MISC 00 CMMMA 1 20 ACCOUNT		734 67	-1,280 33	-297 20	-248 46
03/19/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR J P MORGAN SECURITIES INC 03/16 SALE 21 00 SHR @ 17 8090000 MISC 00 CMMMA 01 ACCOUNT		373 99	-604 17	-230 18	

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Activity Detail

Account: PAYNE FUND INC 2 OBP

Jan. 01, 2009 through Dec 31, 2009

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/19/09	NATIONAL INSTRS CORP MORGAN STANLEY & CO., INC 03/16 SALE 69.00 SHR @ 16.9722000 MISC 01 COMM 2.07 ACCOUNT		1,169.01	-1,862.01	-169.38	-523.62
03/19/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM J. P. MORGAN SECURITIES INC 03/16 SALE 209.00 SHR @ 20.8586000 MISC 02 COMM 1.01 ACCOUNT		4,359.42	-7,402.49	-591.78	-2,451.29
03/20/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR J. P. MORGAN SECURITIES INC 03/17 SALE 18.00 SHR @ 17.9217000 MISC 00 COMM 1.00 ACCOUNT		322.59	-496.59	-174.00	
03/20/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR UBS SECURITIES LLC 03/17 SALE 41.00 SHR @ 17.7276000 MISC 00 COMM 1.73 ACCOUNT		725.60	-964.30	-238.70	
03/20/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM BARCLAYS CAPITAL LE 03/17 SALE 24.00 SHR @ 21.2355000 MISC 00 COMM 72 ACCOUNT		508.93	-546.42	-37.49	

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Activity Detail

Jan 01, 2009 through Dec. 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/23/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR		604 08	-717 14	-113 06	
	J. P. MORGAN SECURITIES INC 03/18 SALE 34 00 SHR @ 17 7672000					
	MISC 00 COMM 00 ACCOUNT					
03/23/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR		926 62	-1,095 39	-168 77	
	UBS SECURITIES LLC 03/18 SALE 52.00 SHR @ 17 8498000					
	MISC 01 COMM 1 56 ACCOUNT					
03/23/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR		303 87	-334 90	-31 03	
	WEEEDEN AND CO 03/18 SALE 17 00 SHR @ 17 8750000					
	MISC 00 COMM 00 ACCOUNT					
03/24/09	AMERICAN CAP LTD DEUTSCHE BANK SECURITIES, INC		269 15	-7,075 09	-1,585 50	-5,220 44
	03/19 SALE 250 00 SHR @ 1 10660000					
	MISC 00 COMM 7 50 ACCOUNT					
03/24/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR		237 51	-249 83	-12 32	
	BARCLAYS CAPITAL LE 03/19 SALE 13 00 SHR @ 18 3000000					
	MISC 00 COMM 20 ACCOUNT					
03/24/09	LEUCADIA NATL CORP DEUTSCHE BANK SECURITIES, INC		1,316 47	-1,904 84	-138 33	-450 04
	03/19 SALE 99 00 SHR @ 13 3278000					
	MISC 01 COMM 2 97 ACCOUNT					

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Activity Detail

Jan. 01, 2009 through Dec 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/24/09	PZENA INVT MGMT INC CREDIT SUISSE FIRST BOSTON 03/19 SALE 134 00 SHR @ 1 83740000 MISC 00 C0MMM 7 59 ACCOUNT		243 53	-1,765.89	-1,522.36	
03/25/09	LEUCADIA NATL CORP DEUTSCHE BANK SECURITIES, INC 03/20 SALE 146 00 SHR @ 12 4892000 MISC 01 C0MMM 4 78 ACCOUNT		1,819.03	-2,700.86		-881.83
03/25/09	LEUCADIA NATL CORP DEUTSCHE BANK SECURITIES, INC 03/20 SALE 121 00 SHR @ 12 4893000 MISC 01 C0MMM 2 59 ACCOUNT		1,507.57	-1,986.49	-328.28	-150.64
03/25/09	PZENA INVT MGMT INC BARCLAYS CAPITAL LE 03/20 SALE 12 00 SHR @ 1 72090000 MISC 00 C0MMM 7 59 ACCOUNT		20.29	-155.51	-135.22	
03/26/09	PZENA INVT MGMT INC BARCLAYS CAPITAL LE 03/23 SALE 27 00 SHR @ 1 72840000 MISC 00 C0MMM 9 1 ACCOUNT		45.86	-349.89	-304.03	
03/30/09	RENAISSANCERE HOLDINGS LTD BERMUDA J. P. MORGAN SECURITIES INC 03/25 SALE 150 00 SHR @ 48 7256000 MISC 04 C0MMM 7 59 ACCOUNT		7,306.18	-6,966.45	-2.74	342.47
03/30/09	AES CORP J. P. MORGAN SECURITIES INC 03/25 SALE 556 00 SHR @ 6 57710000 MISC 02 C0MMM 9 72 ACCOUNT		3,647.12	-8,720.52	-291.45	-4,781.95

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Activity Detail

Jan 01, 2009 through Dec 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	ABBOTT LABS J P MORGAN SECURITIES INC 03/25 SALE 103 00 SHR @ 46 8072000 MISC 02 COMM 1 01 ACCOUNT		4,819 31	-4,886 46	-67.15	
03/30/09	AFFILIATED COMPUTER SERVICES CLA J P MORGAN SECURITIES INC 03/25 SALE 58 00 SHR @ 46 5500000 MISC 01 COMM 1 01 ACCOUNT		2,698.87	-2,713.86	-14.99	
03/30/09	AMERICAN SUPERCONDUCTOR CORP J P MORGAN SECURITIES INC 03/25 SALE 197 00 SHR @ 16 1893000 MISC 02 COMM 2 45 ACCOUNT		3,185 83	-4,161 20	-975 37	
03/30/09	APACHE CORP J P MORGAN SECURITIES INC 03/25 SALE 104 00 SHR @ 67 9864000 MISC 04 COMM 1 R7 ACCOUNT		7,068 72	-7,100 63	-93 34	61 43
03/30/09	APPLE INC J P MORGAN SECURITIES INC 03/25 SALE 61 00 SHR @ 107 974800 MISC 04 COMM 1 06 ACCOUNT		6,585 36	-6,008 99	576 37	
03/30/09	ARCHER DANIELS MIDLAND CO J P MORGAN SECURITIES INC 03/25 SALE 170 00 SHR @ 29 1542000 MISC 03 COMM 1 06 ACCOUNT		4,953 21	-4,066 17	887.04	
03/30/09	BECTON DICKINSON & CO J P MORGAN SECURITIES INC 03/25 SALE 44 00 SHR @ 66 7809000 MISC 02 COMM 77 ACCOUNT		2,937 57	-3,005 55	-67 98	

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Activity Detail

Jan. 01, 2009 through Dec 31, 2009

Account: PAYNE FUND INC 2 OBP

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	BERKSHIRE HATHAWAY INC DEL CL B		5,875 93	-5,968 78		-92 85
	J P MORGAN SECURITIES INC					
	03/25 SALE 2 00 SHR @ 2938 00000					
	MISC 03 COMM RR					
	ACCOUNT					
03/30/09	BOMBARDIER INC CL B		5,248 41	-5,467 73	-248 87	29 55
	CANADA					
	INSTINET					
	03/25 SALE 2,196 00 SHR @ 2.42000000					
	MISC 03 COMM RR RR					
	ACCOUNT					
03/30/09	BORG WARNER INC J P MORGAN SECURITIES INC		4,589 60	-6,298 03	-15 00	-1,693 43
	03/25 SALE 219 00 SHR @ 20 9747000					
	MISC 03 COMM RR RR					
	ACCOUNT					
03/30/09	BROCADE COMMUNICATIONS SYS INC NEW COM		2,891 38	-2,986 96	-95 58	
	INSTINET					
	03/25 SALE 948 00 SHR @ 3 08000000					
	MISC 02 COMM RR RR					
	ACCOUNT					
03/30/09	CIMAREX ENERGY CO J P MORGAN SECURITIES INC		3,603 02	-7,223 21	-120 61	-3,499 58
	03/25 SALE 180 00 SHR @ 20 0344000					
	MISC 02 COMM RR RR					
	ACCOUNT					
03/30/09	EXPEDITORS INTL WASHINGTON INC J P MORGAN SECURITIES INC		4,214 54	-6,139 14	-52 31	-1,872 29
	03/25 SALE 150 00 SHR @ 28 1146000					
	MISC 03 COMM RR RR					
	ACCOUNT					

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Activity Detail

Jan 01, 2009 through Dec 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	EXXON MOBIL CORP J P MORGAN SECURITIES INC 03/25 SALE 107 00 SHR @ 69 6980000 MISC 05 C***** ACCOUNT		7,455 77	-1,758 15	-89.14	5,786 76
03/30/09	GOLDMAN SACHS GROUP INC J P MORGAN SECURITIES INC 03/25 SALE 65 00 SHR @ 110 991200 MISC 04 C***** ACCOUNT		7,213 25	-5,738 85	1,474 40	
03/30/09	HELMERICH & PAYNE INC J P MORGAN SECURITIES INC 03/25 SALE 118 00 SHR @ 23 6573000 MISC 01 C***** ACCOUNT		2,789 48	-3,073 29	-283 81	
03/30/09	HEWLETT PACKARD CO J P MORGAN SECURITIES INC 03/25 SALE 156 00 SHR @ 30 9460000 MISC 02 C***** ACCOUNT		4,824 81	-4,598 61	226 20	
03/30/09	J P MORGAN CHASE & CO J P MORGAN SECURITIES INC 03/25 SALE 269 00 SHR @ 27 5498000 MISC 04 C***** ACCOUNT		7,406 15	-6,179.39	1,226 76	
03/30/09	JOHNSON & JOHNSON J P MORGAN SECURITIES INC 03/25 SALE 120 00 SHR @ 52 8297000 MISC 04 COMM ? IN ACCOUNT		6,337 43	-4,281.20	-314 58	2,370 81

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Activity Detail

Jan. 01, 2009 through Dec. 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	LG DISPLAY CO LTD ADR SOUTH KOREA J P MORGAN SECURITIES INC 03/25 SALE 158.00 SHR @ 10.2800000 MISC 01 COMM 7.77 ACCOUNT		1,621.47	-1,506.05	115.42	
03/30/09	LIFE TIME FITNESS INC J P MORGAN SECURITIES INC 03/25 SALE 240.00 SHR @ 11.3968000 MISC 01 COMM 4.20 ACCOUNT		2,731.02	-8,860.50	-890.62	-5,238.86
03/30/09	MASTERCARD INC CLA COM J P MORGAN SECURITIES INC 03/25 SALE 19.00 SHR @ 162.221600 MISC 02 COMM 3.33 ACCOUNT		3,081.86	-2,669.15	412.71	
03/30/09	MEAD JOHNSON NUTRITION CO COM CLA J P MORGAN SECURITIES INC 03/25 SALE 84.00 SHR @ 26.9200000 MISC 02 COMM 1.46 ACCOUNT		2,259.80	-2,311.20	-51.40	
03/30/09	MONSANTO CO NEW COM J P MORGAN SECURITIES INC 03/25 SALE 154.00 SHR @ 83.7302000 MISC 08 COMM 0.76 ACCOUNT		12,891.68	-5,493.70	124.64	7,273.34
03/30/09	NASDAQ OMX GROUP J P MORGAN SECURITIES INC 03/25 SALE 254.00 SHR @ 21.3147000 MISC 03 COMM 1.44 ACCOUNT		5,409.46	-8,469.63	-1,007.65	-2,052.52

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Activity Detail

Jan 01, 2009 through Dec 31, 2009

Account: PAYNE FUND INC 2 OBP

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	NEWMONT MNG CORP J P MORGAN SECURITIES INC 03/25 SALE 124 00 SHR @ 43 8009000 MISC 03 COMM 7 17 ACCOUNT **		5,429 11	-5,037 86	391 25	
03/30/09	NOVO-NORDISK A S ADR DENMARK J P MORGAN SECURITIES INC 03/25 SALE 200 00 SHR @ 48 3100000 MISC 06 COMM 2 50 ACCOUNT		9,658 44	-5,680.32		3,978 12
03/30/09	NUCOR CORP J P MORGAN SECURITIES INC 03/25 SALE 123 00 SHR @ 40 8493000 MISC 03 COMM 1 17 ACCOUNT		5,022 28	-4,220 51	122 06	679 71
03/30/09	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR BRAZIL J P MORGAN SECURITIES INC 03/25 SALE 262 00 SHR @ 34 0162000 MISC 05 COMM 4 50 ACCOUNT		8,907 61	-7,330 69	1,576.92	
03/30/09	PUBLIC SVC ENTERPRISE GROUP J P MORGAN SECURITIES INC 03/25 SALE 106 00 SHR @ 29 0747000 MISC 02 COMM 1 00 ACCOUNT		3,080 05	-2,974 07	105 98	
03/30/09	QUANTA SVCS INC J P MORGAN SECURITIES INC 03/25 SALE 346 00 SHR @ 21 4201000 MISC 04 COMM 6 05 ACCOUNT		7,405 26	-2,676 41	5 93	4,722 92

Settlement Date

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Activity Detail

Jan. 01, 2009 through Dec 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	SANDERSON FARMS INC J P MORGAN SECURITIES INC 03/25 SALE 52.00 SHR @ 35.6258000 MISC 01 COMM 01 ACCOUNT		1,851.62	-1,872.52	-20.90	
03/30/09	SENDMYX INC J P MORGAN SECURITIES INC 03/25 SALE 235.00 SHR @ 1.50160000 MISC 01 COMM 01 ACCOUNT		348.76	-3,154.37		-2,805.61
03/30/09	SIMPSON MFG CO INC J P MORGAN SECURITIES INC 03/25 SALE 185.00 SHR @ 18.5917000 MISC 02 COMM 01 ACCOUNT		3,436.21	-5,486.13	-35.66	-2,014.26
03/30/09	TARGET CORP J P MORGAN SECURITIES INC 03/25 SALE 87.00 SHR @ 33.4553000 MISC 02 COMM 01 ACCOUNT		2,909.07	-2,954.13	-45.06	
03/30/09	VULCAN MATLS CO J P MORGAN SECURITIES INC 03/25 SALE 127.00 SHR @ 41.8513000 MISC 03 COMM 01 ACCOUNT		5,312.87	-7,996.76	-395.08	-2,288.81
03/30/09	WILEY JOHN & SONS INC CLA J P MORGAN SECURITIES INC 03/25 SALE 220.00 SHR @ 30.6576000 MISC 03 COMM 385 ACCOUNT		6,740.79	-5,114.26	-9.84	1,636.37

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Activity Detail

Jan 01, 2009 through Dec. 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
04/01/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 7,354 497 UNITS @ 9 4500 ACCOUNT		69,500 00	-73,506 44		-4,006 44
04/01/09	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,615 385 UNITS @ 9 0999 ACCOUNT		14,700 00	-23,785 20		-9,085 20
04/01/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 9,021 739 UNITS @ 9 2000 ACCOUNT		83,000 00	-198,759 55		-115,759 55
04/09/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,542 373 UNITS @ 9 4399 ACCOUNT		24,000 00	-25,410 41		-1,410 41
04/09/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,783 167 UNITS @ 28 0399 ACCOUNT		50,000 00	-75,599 70	-477 70	-25,122 00
04/09/09	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES SALE 1,156 00 SHR.DUE TO WASH SALE PURC 844 7730DEFER LOSS OF 4,769.27 ACCOUNT		10,519 60	-12,276 67		-1,757 07



Activity Detail

Jan 01, 2009 through Dec. 31, 2009

PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
04/09/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES SALE 7,279.00 SHR DUE TO WASH SALE PURC 745,474 DEFER LOSS OF 10,059.93 ACCOUNT		66,966.80	-155,134.68		-88,167.88
04/13/09	HARBOR INTERNATIONAL FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 136,314 UNITS @ 36.6800 ACCOUNT		5,000.00	-4,755.99	244.01	
05/13/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 152,393 UNITS @ 32.8099 ACCOUNT		5,000.00	-6,244.75		-1,244.75
05/13/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 86,207 UNITS @ 10.4399 ACCOUNT		900.00	-1,261.69		-361.69
05/13/09	HARBOR INTERNATIONAL FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 119,818 UNITS @ 41.7299 ACCOUNT		5,000.00	-4,180.45	819.55	
06/05/09	COLUMBIA MID CAP VALUE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 5,882,346 UNITS @ 9.1900 ACCOUNT		54,058.76	-45,000.00	9,058.76	

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PAYNE FUND INC 2 OBP

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gam/Loss	Long-term Realized Gam/Loss
06/25/09	ARTIO GLOBAL HIGH INCOME FUND CLI		3,343.59	-3,077.23	266.36	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 383 439 UNITS @ 8.7200 ACCOUNT					
06/25/09	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 80 874 UNITS @ 26.9500 ACCOUNT		2,179.56	-1,865.22	314.34	
06/25/09	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,381 397 UNITS @ 9.5400 ACCOUNT		22,718.53	-22,257.37	461.16	
06/25/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,680 000 UNITS @ 9.6800 ACCOUNT		25,942.40	-26,785.96		-843.56
06/25/09	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 527 597 UNITS @ 9.8800 ACCOUNT		5,212.66	-4,850.85	361.81	
06/25/09	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 261 434 UNITS @ 15.7300 ACCOUNT		4,112.36	-4,070.52	41.84	

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Account: PAYNE FUND INC 2 OBP

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
06/25/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES		5,072.10	-6,430.83		-1,358.73
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 156,934 UNITS @ 32.3199 ACCOUNT					
06/25/09	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES		5,517.75	-7,558.01		-2,040.26
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 515,196 UNITS @ 10.7100 ACCOUNT					
06/25/09	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES		12,837.27	-25,850.45		-13,013.18
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,561,712 UNITS @ 82.199 ACCOUNT					
06/25/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES		4,583.52	-6,281.12		-1,697.60
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 429,169 UNITS @ 10.6799 ACCOUNT					
06/25/09	HARBOR INTERNATIONAL FUND INSTL CL		4,491.86	-3,694.50	797.36	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 105,890 UNITS @ 42.4200 ACCOUNT					
06/25/09	OLD MUTUAL TS&W MID CAP VALUE FUND CL1		4,048.92	-4,197.21	-148.29	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 644,732 UNITS @ 6.2800 ACCOUNT					

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Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
11/09/09	ARTIO GLOBAL HIGH INCOME FUND CLI		8,000 00	-6,060.61	1,939 39	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 808 081 UNITS @ 9 8999 ACCOUNT					
11/09/09	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 60 277 UNITS @ 33 1801 ACCOUNT		2,000 00	-1,337 54	662.46	
11/09/09	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 4,444 444 UNITS @ 11 2500 ACCOUNT		50,000 00	-39,155 55	10,844 45	
11/09/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 5,858 586 UNITS @ 9 8999 ACCOUNT		58,000 00	-58,555 17		-555 17
11/09/09	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 349 956 UNITS @ 11 4300 ACCOUNT		4,000 00	-3,153 10	846 90	
11/09/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 241 546 UNITS @ 41 3999 ACCOUNT		10,000 00	-9,898.05		101 95

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Account: PAYNE FUND INC 2 OBP

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
11/09/09	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,465,969 UNITS @ 9.5499 ACCOUNT		14,000.00	-24,235.44		-10,235.44
11/09/09	OLD MUTUAL TS&W MID CAP VALUE FUND CLI MUTUAL FUND AGENT PROCEEDS REDEMPTION 137,174 UNITS @ 7.2900 ACCOUNT		1,000.00	-893.00	107.00	
12/15/09	ISHARES MSCI EMERGING MKTS INDEX FUND MERRILL LYNCH PROFESS CL CORP 12/10 SALE 1,225.00 SHR @ 40.9900000 MISC 1.30 CUMULATIVE ACCOUNT		50,174.70	-48,522.25	1,652.45	
12/21/09	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 57,966 UNITS @ 33.6497 ACCOUNT		1,950.54	-1,286.26	664.28	
12/21/09	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,515,054 UNITS @ 11.4999 ACCOUNT		17,423.12	-13,293.67	4,129.45	
12/21/09	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 372,406 UNITS @ 11.7299 ACCOUNT		4,368.32	-3,355.38	1,012.94	

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Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/21/09	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 207 174 UNITS @ 20 1500 ACCOUNT		4,174 56	-3,600 44	574 12	
12/21/09	COLUMBIA VALUE AND RES I KUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 103 777 UNITS @ 42 0301 ACCOUNT		4,361 76	-4,252 56		109 20
12/21/09	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 439.051 UNITS @ 13.4599 ACCOUNT		5,909 62	-6,440 95		-531 33
12/21/09	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,082 566 UNITS @ 9 9600 ACCOUNT		10,782 36	-17,897 01		-7,114 65
12/21/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 336 735 UNITS @ 12 7200 ACCOUNT		4,283 27	-4,928 30		-645 03
12/22/09	ARTIO GLOBAL HIGH INCOME FUND CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 235 535 UNITS @ 10 1499 ACCOUNT		2,390 68	-1,744 81	645 87	

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/22/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES		16,288 64	-16,444 55		-155 91
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,645 317 UNITS @ 9 9000					
	ACCOUNT					
12/22/09	HARBOR INTERNATIONAL FUND INSTL CL		4,391 01	-2,859 86	1,531 15	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 81 968 UNITS @ 53 5698					
	ACCOUNT					
12/22/09	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM		2,514 72	-2,247 98	266 74	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 203 621 UNITS @ 12 3500					
	ACCOUNT					
12/22/09	OLD MUTUAL TS&W MID CAP VALUE FUND CL I		3,659 04	-3,113 77	545 27	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 478 306 UNITS @ 7 6499					
	ACCOUNT					
12/22/09	PIMCO COMMODITY REALRETURN STRATEGY FUND		3,369 80	-3,296 37	73 43	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 407 966 UNITS @ 8 2600					
	ACCOUNT					
12/22/09	PIMCO DEVELOPING LOCAL MKTS FUND INSTL		1,375 86	-1,386 95	-11 09	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 138.556 UNITS @ 9 9299					
	ACCOUNT					

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/22/09	ROWET PRICE INTL FDS INC INTL BD FD MUTUAL FUND AGENT PROCEEDS REDEMPTION 228 372 UNITS @ 9.9299		2,267.73	-2,308.84		-41.11
12/23/09	ACCOUN : ISHARES MSCI EMERGING MKTS INDEX FUND MERRILL LYNCH PROFESS CL CORP 12/18 SALE 185 00 SHR @ 40.320000 MISC 20 COMM 5.55 ACCOUNT		7,453.45	-7,327.85		125.60

17,155.49

113,529.87

-96,374.38

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04/09/09 COLUMBIA VALUE AND RESTRUCTURING
 FUND CLASS Z SHARES
 REVRSL 3.638 142 SHR DUE TO WASH SALE
 PURC 427.96 DEFER LOSS OF 2,018.03
 ACCOUNT

762/1120 2000034 016/019 60/104 0043176 01-007 425 B E

01/26/09	ALCOA INC J P MORGAN SECURITIES INC 01/21 SALE 647.00 SHR @ 8.22450000 MISC 02 COMM 10.41	\$5,301.81	-\$11,336.98	-\$6,035.17
01/26/09	NUCOR CORP UBS SECURITIES LLC 01/21 SALE 87.00 SHR @ 40.1512000 MISC 02 COMM 7.61	3,490.52	-3,444.95	-299.51
02/11/09	QUANTA SVCS INC DEUTSCHE BANK SECURITIES, INC 02/06 SALE 42.00 SHR @ 20.7594000 MISC 00 COMM 1.26 ACCOUNT.	870.63	-649.55	221.08
02/11/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM MORGAN STANLEY & CO, INC. 02/06 SALE 65.00 SHR @ 24.3901000 MISC 01 COMM 1.95 ACCOUNT	1,583.40	-2,832.03	-1,248.63

766/1120 2000034 016/019 64/104 0043180 01-007 425 B E

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
02/11/09	ST JOE CO INSTINET 02/06 SALE 111.00 SHR @ 22.5906000 MISC.01 COMM 77 ACCOUNT		2,505.32	-3,686.28		-1,180.96
03/17/09	CME GROUP INC UBS SECURITIES LLC 03/12 SALE 36.00 SHR @ 196.689500 MISC.04 COMM 108 ACCOUNT		7,079.70	-6,689.92	389.78	
03/17/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR BARCLAYS CAPITAL LE 03/12 SALE 100 SHR @ 17.3000000 COMM/FEES 03 DEFER LOSS OF 11.69 ACCOUNT		17.27	-17.27		
03/17/09	NYSE EURONEXT MERRILL LYNCH PROFESS CL CORP 03/12 SALE 189.00 SHR @ 17.5689000 MISC.02 COMM 5.67 ACCOUNT		3,314.83	-10,721.90	-4,681.95	-2,725.12
03/17/09	NATIONAL INSTRS CORP J.P. MORGAN SECURITIES INC 03/12 SALE 201.00 SHR @ 16.9156000 MISC.02 COMM 6.02 ACCOUNT		3,393.99	-5,870.45	-969.84	-1,506.62
03/17/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM BARCLAYS CAPITAL LE 03/12 SALE 9.00 SHR @ 20.1963000 MISC.00 COMM 77 ACCOUNT		181.50	-370.96	-189.46	



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PAYNE FUND INC 1 KCB

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/17/09	ST JOE CO WEEDEN AND CO 03/12 SALE 231 00 SHR @ 15.8208000 MISC .02 COMM 6 93 ACCOUNT		3,647.65	-7,338.29		-3,690.64
03/18/09	NATIONAL INS IHS CORP J. P. MORGAN SECURITIES INC 03/13 SALE 131 00 SHR @ 16.7719000 MISC .01 COMM 3 93 ACCOUNT		2,193.18	-3,778.40		-1,585.22
03/18/09	NOVO-NORDISK A S ADR DENMARK MERRILL LYNCH PROFESS CL CORP 03/13 SALE 53 00 SHR @ 46.6529000 MISC .01 COMM 1 59 ACCOUNT		2,471.00	-2,435.08	-18.75	54.67
03/18/09	ST JOE CO BARCLAYS CAPITAL LE 03/13 SALE 78 00 SHR @ 16.0011000 MISC .01 COMM 2 34 ACCOUNT		1,245.74	-2,119.65	-594.39	-279.52
03/19/09	JARDINE STRATEGIL HLDGS LTD BERMUDA ADR J. P. MORGAN SECURITIES INC 03/16 SALE 36 00 SHR @ 17.8090000 COMM/FEES ON DEFER LOSS OF 219.73 ACCOUNT		641.12	-825.40	-184.28	
03/19/09	NATIONAL INSTRS CORP MORGAN STANLEY & CO. INC 03/16 SALE 118 00 SHR @ 16.9722000 MISC .01 COMM 3.54 ACCOUNT		1,999.17	-3,147.18	-338.77	-809.24

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/19/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM J P MORGAN SECURITIES INC 03/16 SALE 355 00 SHR @ 20.8586000 MISC 04 COMM 00 ACCOUNT		7,404.76	-12,588.91	-1,178.46	-4,005.69
03/20/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR J P MORGAN SECURITIES INC 03/17 SALE 32 00 SHR @ 17.9217000 MISC 00 COMM 00 ACCOUNT		573.49	-895.27	-321.78	
03/20/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR UBS SECURITIES LLC 03/17 SALE 71 00 SHR @ 17.7276000 MISC 01 COMM 2 13 ACCOUNT		1,256.52	-1,648.38	-391.86	
03/20/09	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM BARCLAYS CAPITAL LE 03/17 SALE 39 00 SHR @ 21.2355000 MISC 00 COMM 1 17 ACCOUNT		827.01	-887.93	-60.92	
03/23/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR J P MORGAN SECURITIES INC 03/18 SALE 59 00 SHR @ 17.7672000 MISC 01 COMM 00 ACCOUNT		1,048.26	-1,242.99	-194.73	

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/23/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR UBS SECURITIES LLC 03/18 SALE 88 00 SHR @ 17 8498000 MISC.01 CUMMUL 2 64 ACCOUNT		1,568.13	-1,847.16	-279.03	
03/23/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR WEEDEN AND CO 03/18 SALE 28 00 SHR @ 17 8750000 MISC.00 CUMMUL 17 60 ACCOUNT		500.50	-538.09	-37.59	
03/24/09	AMERICAN CAP LTD DEUTSCHE BANK SECURITIES, INC. 03/19 SALE 420 00 SHR @ 1 10660000 MISC.00 CUMMUL 17 60 ACCOUNT		452.17	-11,709.92	-2,500.90	-8,756.85
03/24/09	JARDINE STRATEGIC HLDGS LTD BERMUDA ADR BARCLAYS CAPITAL LE 03/19 SALE 19 00 SHR @ 18 3000000 MISC.00 CUMMUL 67 ACCOUNT		347.13	-365.13	-18.00	
03/24/09	LEUCADIA NATL CORP DEUTSCHE BANK SECURITIES, INC. 03/19 SALE 168 00 SHR @ 13.3278000 MISC.01 CUMMUL 5 04 ACCOUNT		2,234.02	-3,251.77	-276.66	-741.09
03/24/09	PZENA INV MT MGMT INC CREDIT SUISSE FIRST BOSTON 03/19 SALE 223 00 SHR @ 1 83740000 MISC.00 CUMMUL 4 45 ACCOUNT		405.28	-2,938.93	-2,533.65	

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Account: PAYNE FUND INC 1 KCB

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/25/09	LEUCADIA NATL CORP DEUTSCHE BANK SECURITIES, INC 03/20 SALE 249.00 SHR @ 12.4892000 MISC 02 COMM 16.43 ACCOUNT		3,102.32	-4,606.22		-1,503.90
03/25/09	LEUCADIA NATL CORP DEUTSCHE BANK SECURITIES, INC 03/20 SALE 207.00 SHR @ 12.4893000 MISC 01 COMM 16.43 ACCOUNT		2,579.06	-3,402.47	-654.69	-168.72
03/25/09	PZENA INV MTGMT INC BARCLAYS CAPITAL LE 03/20 SALE 21.00 SHR @ 1.7209000 MISC 00 COMM 1.25 ACCOUNT		35.51	-272.14	-236.63	
03/26/09	PZENA INV MTGMT INC BARCLAYS CAPITAL LE 03/23 SALE 45.00 SHR @ 1.7284000 MISC 00 COMM 1.25 ACCOUNT		76.43	-583.15	-506.72	
03/30/09	RENAISSANCERE HOLDINGS LTD BERMUDA J.P. MORGAN SECURITIES INC 03/25 SALE 255.00 SHR @ 48.7256000 MISC 07 COMM 16.43 ACCOUNT		12,420.49	-11,936.07	4.64	479.78
03/30/09	AES CORP J.P. MORGAN SECURITIES INC 03/25 SALE 939.00 SHR @ 6.57710000 MISC 04 COMM 16.43 ACCOUNT		6,159.43	-14,531.26	-526.60	-7,845.23
03/30/09	ABBOTT LABS J.P. MORGAN SECURITIES INC 03/25 SALE 175.00 SHR @ 46.8072000 MISC 05 COMM 3.06 ACCOUNT		8,188.15	-8,302.25	-114.10	

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	AFFILIATED COMPUTER SERVICES CLA		4,560.16	-4,585.49	-25.33	
	J. P. MORGAN SECURITIES INC 03/25 SALE 98.00 SHR @ 46.5500000					
	MISC 03 COMM 1.21					
	ACCOUNT					
03/30/09	AMERICAN SUPERCONDUCTOR CORP		5,417.52	-6,999.34	-1,581.82	
	J. P. MORGAN SECURITIES INC 03/25 SALE 335.00 SHR @ 16.1893000					
	MISC 03 COMM 1.21					
	ACCOUNT					
03/30/09	APACHE CORP		11,962.46	-12,045.33	-172.83	89.96
	J. P. MORGAN SECURITIES INC 03/25 SALE 176.00 SHR @ 67.9864000					
	MISC 07 COMM 1.21					
	ACCOUNT					
03/30/09	APPLE INC		11,011.58	-9,996.78	1,014.80	
	J. P. MORGAN SECURITIES INC 03/25 SALE 102.00 SHR @ 107.974800					
	MISC 06 COMM 1.21					
	ACCOUNT					
03/30/09	ARCHER DANIELS MIDLAND CO		8,391.32	-6,906.90	1,484.42	
	J. P. MORGAN SECURITIES INC 03/25 SALE 288.00 SHR @ 29.1542000					
	MISC 05 COMM 1.21					
	ACCOUNT 41-16-102-5839439					
03/30/09	BECTON DICKINSON & CO		5,007.23	-5,122.70	-115.47	
	J. P. MORGAN SECURITIES INC 03/25 SALE 75.00 SHR @ 66.7809000					
	MISC 03 COMM 1.21					
	ACCOUNT					

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Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	BERKSHIRE HATHAWAY INC DEL CLB		11,751.86	-11,940.04		-188.18
	J.P. MORGAN SECURITIES INC 03/25 SALE 4 00 SHR @ 2938 00000 MISC. 07 COMM 07					
	ACCOUNT					
03/30/09	BOMBARDIER INC CLB		8,897.92	-9,346.86	-497.76	48.82
	CANADA INSTINET 03/25 SALE 3,723 00 SHR @ 2,420,000.00 MISC. 05 COMM 111.69					
	ACCOUNT					
03/30/09	BORG WARNER INC J.P. MORGAN SECURITIES INC 03/25 SALE 362 00 SHR @ 20,974,700 MISC. 04 COMM 5.33		7,586.46	-10,432.11	-24.54	-2,821.11
	ACCOUNT					
03/30/09	BROCADE COMMUNICATIONS SYS INC NEW COM INSTINET 03/25 SALE 1,610 00 SHR @ 3,080,000.00 MISC. 03 COMM 48.30		4,910.47	-5,072.79	-162.32	
	ACCOUNT					
03/30/09	CIMAREX ENERGY CO J.P. MORGAN SECURITIES INC 03/25 SALE 305 00 SHR @ 20,034,400 MISC. 03 COMM 5.34		6,105.12	-12,181.06	-241.22	-5,834.72
	ACCOUNT					
03/30/09	EXPEDITORS INTL WASHINGTON INC J.P. MORGAN SECURITIES INC 03/25 SALE 255 00 SHR @ 28,114,600 MISC. 04 COMM 4.46		7,164.72	-10,243.05	-156.91	-2,921.42
	ACCOUNT					

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Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	EXXON MOBIL CORP J.P. MORGAN SECURITIES INC 03/25 SALE 185.00 SHR @ 69.6980000 MISC.07 COMM 2.24 ACCOUNT		12,890.82	-3,568.46	-222.84	9,545.20
03/30/09	GOLDMAN SACHS GROUP INC J.P. MORGAN SECURITIES INC 03/25 SALE 108.00 SHR @ 110.991200 MISC.07 COMM 1.84 ACCOUNT		11,985.09	-9,512.05	2,473.04	
03/30/09	HELMERICH & PAYNE INC J.P. MORGAN SECURITIES INC 03/25 SALE 201.00 SHR @ 23.6573000 MISC.03 COMM 3.57 ACCOUNT		4,751.57	-5,235.00	-483.43	
03/30/09	HEWLETT PACKARD CO J.P. MORGAN SECURITIES INC 03/25 SALE 265.00 SHR @ 30.9460000 MISC.05 COMM 4.64 ACCOUNT		8,196.01	-7,811.44	384.57	
03/30/09	J.P. MORGAN CHASE & CO J.P. MORGAN SECURITIES INC 03/25 SALE 457.00 SHR @ 27.5498000 MISC.07 COMM 0.00 ACCOUNT		12,582.19	-10,498.07	2,084.12	
03/30/09	JOHNSON & JOHNSON J.P. MORGAN SECURITIES INC 03/25 SALE 200.00 SHR @ 52.8297000 MISC.06 COMM 3.50 ACCOUNT		10,562.38	-4,332.52	-531.90	6,761.76

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Activity Detail

Jan. 01, 2009 through Dec 31, 2009

Account: WYNE FUND INC 1 KCB

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	LG DISPLAY CO LTD ADR		2,740.07	-2,545.01	195.06	
	SOUTH KOREA J. P. MORGAN SECURITIES INC 03/25 SALE 267.00 SHR @ 10.2800000 MISC 02 CMMM 4 R7 ACCOUNT					
03/30/09	LIFE TIME FITNESS INC J. P. MORGAN SECURITIES INC 03/25 SALE 405.00 SHR @ 11.3968000 MISC 03 CMMM 7 R9 ACCOUNT		4,608.59	-14,912.92	-1,538.66	-8,765.67
03/30/09	MASTERCARD INC CLA COM J. P. MORGAN SECURITIES INC 03/25 SALE 31.00 SHR @ 162.221600 MISC 03 CMMM 54 ACCOUNT		5,028.30	-4,329.36	698.94	
03/30/09	MEAD JOHNSON NUTRITION CO COM CLA J. P. MORGAN SECURITIES INC 03/25 SALE 142.00 SHR @ 26.9200000 MISC 02 CMMM 7 R9 ACCOUNT		3,820.13	-3,906.92	-86.79	
03/30/09	MONSANTO CO NEW COM J. P. MORGAN SECURITIES INC 03/25 SALE 264.00 SHR @ 83.7302000 MISC 12 CMMM 4 R7 ACCOUNT		22,100.03	-9,826.47	290.84	11,982.72
03/30/09	NASDAQ OMX GROUP J. P. MORGAN SECURITIES INC 03/25 SALE 428.00 SHR @ 21.3147000 MISC 05 CMMM 7 R9 ACCOUNT		9,115.15	-14,212.42	-1,637.59	-3,459.68

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Activity Detail

Jan. 01, 2009 through Dec 31, 2009

PAYNE FUND INC 1 KCB

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	NEWMONT MING CORP J. P. MORGAN SECURITIES INC 03/25 SALE 211.00 SHR @ 43.80090000 MISC 05 COMM 2.50 ACCOUNT		9,238.24	-8,569.39	668.85	
03/30/09	NOVO-NORDISKA S ADR DENMARK J. P. MORGAN SECURITIES INC 03/25 SALE 339.00 SHR @ 48.31000000 MISC 09 COMM 1.00 ACCOUNT		16,371.07	-9,628.15		6,742.92
03/30/09	NUCOR CORP J. P. MORGAN SECURITIES INC 03/25 SALE 209.00 SHR @ 40.84930000 MISC 05 COMM 2.00 ACCOUNT		8,533.80	-7,155.90	279.16	1,098.74
03/30/09	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR BRAZIL J. P. MORGAN SECURITIES INC 03/25 SALE 446.00 SHR @ 34.01620000 MISC 09 COMM 3.00 ACCOUNT		15,163.33	-12,406.75	2,756.58	
03/30/09	PUBLIC SVC ENTERPRISE GROUP J. P. MORGAN SECURITIES INC 03/25 SALE 181.00 SHR @ 29.07470000 MISC 03 COMM 3.17 ACCOUNT		5,259.32	-5,078.37	180.95	
03/30/09	QUANTA SVCS INC J. P. MORGAN SECURITIES INC 03/25 SALE 588.00 SHR @ 21.42010000 MISC 07 COMM 10.29 ACCOUNT		12,584.66	-4,674.71	106.86	7,803.09

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Activity Detail

Jan. 01, 2009 through Dec. 31, 2009

Account: PAYNE FUND INC 1 KCB

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
03/30/09	SANDERSON FARMS INC J P MORGAN SECURITIES INC 03/25 SALE 88.00 SHR @ 35.6258000 MISC 02 C*****5 CA ACCOUNT		3,133.51	-3,168.87	-35.36	
03/30/09	SENOMYX INC J P MORGAN SECURITIES INC 03/25 SALE 385.00 SHR @ 1.50160000 MISC.00 C*****6 7A ACCOUNT		571.38	-5,112.98		-4,541.60
03/30/09	SIMPSON MFG CO INC J P MORGAN SECURITIES INC 03/25 SALE 315.00 SHR @ 18.5917000 MISC 03 C*****5 51 ACCOUNT		5,850.84	-9,342.09	-178.34	-3,312.91
03/30/09	TARGET CORP J P MORGAN SECURITIES INC 03/25 SALE 149.00 SHR @ 33.4553000 MISC 03 C*****5 51 ACCOUNT		4,982.20	-5,059.01	-76.81	
03/30/09	VULCAN MATLS CO J P MORGAN SECURITIES INC 03/25 SALE 209.00 SHR @ 41.8513000 MISC 05 C*****5 56 ACCOUNT		8,743.21	-13,084.86	-658.46	-3,683.19
03/30/09	WILEY JOHN & SONS INC CLA J P MORGAN SECURITIES INC 03/25 SALE 375.00 SHR @ 30.6576000 MISC 07 C*****5 56 ACCOUNT		11,489.97	-8,916.05	-21.64	2,595.56

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Activity Detail

Jan. 01, 2009 through Dec. 31, 2009

PAYNE FUND INC 1 KCB

Account:

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
04/01/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES		111,000.00	-117,398.79		-6,398.79
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 11,746.032 UNITS @ 9.4499 ACCOUNT					
04/01/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES		97,000.00	-114,209.24		-17,209.24
	MUTUAL FUND AGENT 03/31 SALE 3,661,759 SHR @ 26.4900011 COMM/FEE @ 0.0000000000008307 ACCOUNT					
04/01/09	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES		41,000.00	-66,275.58		-25,275.58
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 4,505.495 UNITS @ 9.0999 ACCOUNT					
04/01/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES		161,300.00	-372,421.25		-211,121.25
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 17,532.609 UNITS @ 9.1999 ACCOUNT					
04/09/09	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES		8,000.00	-7,754.82	245.18	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 908.059 UNITS @ 8.8100 ACCOUNT					
04/09/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES		96,374.38	-111,511.84		-15,137.46
	SALE 3,638,142 SHR DUE TO WASH SALE PURC 427,96 DEFER LOSS OF 2,018.03 ACCOUNT					

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Activity Detail

Jan. 01, 2009 through Dec. 31, 2009

Account: PAYNE FUND INC 1 KCB

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
05/13/09	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 116 099 UNITS @ 25.8400 ACCOUNT		3,000 00	-2,443.88	556 12	
05/13/09	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 200.401 UNITS @ 9.9799 ACCOUNT		2,000 00	-1,805.61	194 39	
05/13/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 365 742 UNITS @ 32.8100 ACCOUNT		12,000 00	-11,980.05		19 95
05/13/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 143 678 UNITS @ 10 4400 ACCOUNT		1,500 00	-3,288.02		-1,788 02
05/13/09	HARBOR INTERNATIONAL FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 239.636 UNITS @ 41 7299 ACCOUNT		10,000 00	-8,360 90	1,639 10	
06/05/09	COLUMBIA MID CAP VALUE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 8,644.846 UNITS @ 9 1900 ACCOUNT		79,446 13	-65,000.00	14,446 13	

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Activity Detail

Account: PAYNE FUND INC 1 KCB

Jan. 01, 2009 through Dec. 31, 2009

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
11/09/09	ARTIO GLOBAL HIGH INCOME FUND CLI MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,414,141 UNITS @ 9.9000 ACCOUNT		14,000.00	-10,473.81	3,526.19	
11/09/09	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 120,555 UNITS @ 33.1798 ACCOUNT		4,000.00	-2,537.68	1,462.32	
11/09/09	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 7,644,444 UNITS @ 11.2500 ACCOUNT		86,000.00	-66,641.81	19,358.19	
11/09/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 10,101,010 UNITS @ 9.9000 ACCOUNT		100,000.00	-100,957.18		-957.18
11/09/09	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 699,913 UNITS @ 11.4289 ACCOUNT		8,000.00	-6,306.22	1,693.78	
11/09/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 410,628 UNITS @ 41.4000 ACCOUNT		17,000.00	-12,910.27		4,089.73

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Activity Detail

Jan 01, 2009 through Dec. 31, 2009

Account: PAYNE FUND INC 1 KCB

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
11/09/09	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES		26,000.00	-45,054.91		-19,054.91
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,722.513 UNITS @ 9.5500 ACCOUNT					
11/09/09	HARBOR INTERNATIONAL FUND INSTL CL		2,000.00	-1,294.14	705.86	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 37.092 UNITS @ 53.9199 ACCOUNT					
11/09/09	OLD MUTUAL TS&W MID CAP VALUE FUND CL I		3,000.00	-2,679.01	320.99	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 411.523 UNITS @ 7.2899 ACCOUNT					
12/15/09	ISHARES MSCI EMERGING MKTS INDEX FUND		80,055.19	-77,124.75	2,930.44	
	MERRILL LYNCH PROFESS CL CORP 12/10 SALE 1,955.00 SHR @ 40.9800000 MISC 2.06 (MINIMUM 5000) ACCOUNT					
12/18/09	ARTIO GLOBAL HIGH INCOME FUND CL I		4,867.20	-3,517.07	1,350.13	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 480.474 UNITS @ 10.1299 ACCOUNT					
12/18/09	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES		3,996.72	-2,501.67	1,495.05	
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 118.844 UNITS @ 33.6299 ACCOUNT					

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Activity Detail

Jan. 01, 2009 through Dec. 31, 2009

Account: 5 PAYNE FUND INC 1 KCB

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/18/09	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 3,135,227 UNITS @ 11.4400 ACCOUNT		35,867.00	-26,774.84	9,092.16	
12/18/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 3,335,634 UNITS @ 9.9200 ACCOUNT		33,089.49	-33,338.87		-249.38
12/18/09	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 772,860 UNITS @ 11.6799 ACCOUNT		9,027.00	-6,963.47	2,063.53	
12/18/09	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 429,659 UNITS @ 20.0699 ACCOUNT		8,623.25	-7,064.53	1,558.72	
12/18/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 214,069 UNITS @ 41.9399 ACCOUNT		8,978.05	-6,680.12		2,297.93
12/18/09	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 912,112 UNITS @ 13.3400 ACCOUNT		12,167.58	-13,757.13		-1,589.55

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Activity Detail

Account: ; PAYNE FUND INC 1 KCB

Jan. 01, 2009 through Dec. 31, 2009

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/18/09	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,274.720 UNITS @ 9.8199 ACCOUNT		22,337.75	-37,604.04		-15,266.29
12/18/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 697.509 UNITS @ 12.7100 ACCOUNT		8,865.34	-15,172.72		-6,307.38
12/18/09	HARBOR INTERNATIONAL FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 166.849 UNITS @ 54.2099 ACCOUNT		9,044.87	-5,821.36	3,223.51	
12/18/09	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM MUTUAL FUND AGENT PROCEEDS REDEMPTION 431.778 UNITS @ 12.0900 ACCOUNT		5,220.20	-4,766.83	453.37	
12/18/09	OLD MUTUAL TS&W MID CAP VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 988.786 UNITS @ 7.5599 ACCOUNT		7,475.22	-6,437.00	1,038.22	
12/18/09	PIMCO COMMODITY REAL RETURN STRATEGY FUND MUTUAL FUND AGENT PROCEEDS REDEMPTION 823.890 UNITS @ 8.3000 ACCOUNT		6,838.29	-6,657.03	181.26	

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Activity Detail

Jan. 01, 2009 through Dec. 31, 2009

Account: ; PAYNE FUND INC 1 KCB

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/18/09	PIMCO DEVELOPING LOCAL MKTS FUND INSTL		2,894.40	-2,906.01		-11.61
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 290.311 UNITS @ 9.9699 ACCOUNT					
12/18/09	ROWE T PRICE INTL FDS INC INTL BD FD		4,722.83	-4,779.56		-56.73
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 472.756 UNITS @ 9.9899 ACCOUNT					
12/22/09	ISHARES MSCI EMERGING MKTS INDEX FUND		1,010.22	-986.25		23.97
	MERRILL LYNCH PROFESS CL CORP 12/17 SALE 25.00 SHR @ 40.44000000 MISC 03 CUMMUL 7E ACCOUNT					
12/23/09	ISHARES MSCI EMERGING MKTS INDEX FUND		10,469.93	-10,257.00		212.93
	MERRILL LYNCH PROFESS CL CORP 12/18 SALE 260.00 SHR @ 40.30000000 MISC 27 CUMMUL 7.00 ACCOUNT					
12/24/09	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES		2,516.25	-1,562.92		953.33
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 74.248 UNITS @ 33.8898 ACCOUNT					
12/24/09	COLUMBIA LARGE CAP CORE FUND CLASS Z SHARES		22,999.41	-16,830.76		6,168.65
	MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,970.815 UNITS @ 11.6699 ACCOUNT					

Settlement Date

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Activity Detail

Account: PAYNE FUND INC 1 KCB

Jan. 01, 2009 through Dec. 31, 2009

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/24/09	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 2,020,202 UNITS @ 9.9000 ACCOUNT		20,000.00	-20,191.44		-191.44
12/24/09	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 486,944 UNITS @ 11.8895 ACCOUNT		5,789.76	-4,387.37	1,402.39	
12/24/09	COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 267,927 UNITS @ 20.6999 ACCOUNT		5,546.08	-4,171.62	1,374.46	
12/24/09	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 132,591 UNITS @ 43.1495 ACCOUNT		5,721.30	-4,137.56		1,583.74
12/24/09	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 570,227 UNITS @ 13.8600 ACCOUNT		7,903.35	-8,365.23		-461.88
12/24/09	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 1,417,046 UNITS @ 10.1500 ACCOUNT		14,383.02	-23,425.59		-9,042.57

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Activity Detail

Account: PAYNE FUND INC 1 KCB

Jan. 01, 2009 through Dec. 31, 2009

Date	Description	Income Cash	Principal Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
12/24/09	COLUMBIA INTERNATIONAL GROWTH FUND CLASS Z SHARES MUTUAL FUND AGENT PROCEEDS REDEMPTION 430 263 UNITS @ 12.9200 ACCOUNT		5,559.00	-6,128.33		-569.33
12/24/09	HARBOR INTERNATIONAL FUND INSTL CL MUTUAL FUND AGENT PROCEEDS REDEMPTION 102 188 UNITS @ 54.5199 ACCOUNT		5,571.28	-3,565.34	2,005.94	
12/24/09	LAZARD FUNDS INC EMERGING MKTS PORTFOLIO INSTL MUTUAL FUND AGENT PROCEEDS REDEMPTION 298 838 UNITS @ 18.1999 ACCOUNT		5,438.85	-5,364.14	74.71	
12/24/09	OLD MUTUAL TS&W MID CAP VALUE FUND CL I MUTUAL FUND AGENT PROCEEDS REDEMPTION 622 121 UNITS @ 7.7099 ACCOUNT		4,796.55	-4,060.01	746.54	

ATTACHMENT 1

THE PAYNE FUND

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ACCOUNT INCOME	68,337.	68,337.
TOTAL	<u>68,337.</u>	<u>68,337.</u>

THE PAYNE FUND

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	13,568.	10,854.	0.	2,714.
TOTALS	<u>13,568.</u>	<u>10,854.</u>	<u>0.</u>	<u>2,714.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	10,450.	8,360.	0.	2,090.
TOTALS	<u>10,450.</u>	<u>8,360.</u>	<u>0.</u>	<u>2,090.</u>

THE PAYNE FUND

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
TRUSTEE FEES	4,803.	4,803.
FINANCIAL CONSULTING	18,272.	18,272.
TOTALS	<u>23,075.</u>	<u>23,075.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
TAXES	1,000.
TOTALS	<u>1,000.</u>

ATTACHMENT 6

THE PAYNE FUND

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
PERSONNEL	33,666.
POSTAGE	1,958.
STATIONARY AND OFFICE SUPPLIES	1,156.
FILING FEES	450.
TELEPHONE	1,034.
TOTALS	<u>38,264.</u>

<u>CHARITABLE PURPOSES</u>
33,666.
1,958.
1,156.
450.
1,034.
<u>38,264.</u>

THE PAYNE FUND

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCK	2,714,064.	3,334,346.	3,334,346.
TOTALS	<u>2,714,064.</u>	<u>3,334,346.</u>	<u>3,334,346.</u>

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Portfolio Detail

Account: LAZYNE FUND INC 2 OBP

Jan 01, 2009 through Dec 31, 2009

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Other Equities (cont)										
6,317.637	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES Ticker: UMLCX	19765Y589	86,235.75 13.650	6.1	82,861.78 13.116		3,373.97	0.00	0.00	0.0
1,484.800	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES Ticker: UMBIX	19765Y514	63,534.59 42.790	4.5	54,708.92 36.846		8,825.67	0.00	837.43	1.3
1,146.724	HARBOR INTERNATIONAL FUND INSTL CL Ticker: HAINX	411511306	62,920.75 54.870	4.5	40,009.20 34.890		22,911.55	0.00	808.44	1.3
3,259.939	LAZARD FUNDS INC EMERGING MKTS PORTFOLIO INSTL Ticker: LZEMX	52106N889	58,711.50 18.010	4.2	58,515.90 17.950		195.60	0.00	1,515.87	2.6
6,899.349	OLD MUTUAL TS&W MID CAP VALUE FUND CL1 Ticker: OTMIX	680020248	52,780.02 7.650	3.7	44,914.76 6.510		7,865.26	327.57	303.57	0.6
Total Other Equities			\$949,079.84	67.2%	\$787,223.73		\$161,856.11	\$327.57	\$9,243.83	1.0%
Total Equities			\$949,079.84	67.2%	\$787,223.73		\$161,856.11	\$327.57	\$9,243.83	1.0%
Investment Grade Taxable										
23,376.375	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	\$230,958.59 9.880	16.3%	\$229,286.90 9.808		\$1,671.69	\$677.97	\$8,976.53	3.9%
Total Investment Grade Taxable			\$230,958.59	16.3%	\$229,286.90		\$1,671.69	\$677.97	\$8,976.53	3.9%
International Developed Bonds										
3,233.547	ROWE T PRICE INTL FDS INC INTL BD FD	77956H104	\$31,915.11 9.870	2.3%	\$32,691.16 10.110		-\$776.05	\$0.00	\$882.76	2.8%
Total International Developed Bonds			\$31,915.11	2.3%	\$32,691.16		-\$776.05	\$0.00	\$882.76	2.8%
Global High Yield Taxable										
3,363.027	ARTIO GLOBAL HIGH INCOME FUND CL1	04315J860	\$34,067.46 10.130	2.4%	\$24,617.35 7.320		\$9,450.11	\$0.00	\$2,374.30	7.0%

Settlement Date

Bank of America



Portfolio Detail

Jan. 01, 2009 through Dec. 31, 2009

Account: PAYNE FUND INC 2 OBP

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
	Global High Yield Taxable (cont)									
1,959.346	PIMCO DEVELOPING LOCAL MKTS FUND	72201F409	19,632.65	1.4	19,613.05		19.60	0.00	472.20	2.4
	INSTL		10,020		10,010					
	Total Global High Yield Taxable		\$53,700.11	3.8%	\$44,230.40		\$9,469.71	\$0.00	\$2,846.50	5.3%
	Total Fixed Income		\$316,573.81	22.4%	\$306,208.46		\$10,365.35	\$677.97	\$12,705.79	4.0%
	Public REITS									
2,966.669	NATIXIS FDS TR IV AEW REAL	63872W409	\$37,024.03	2.6%	\$32,752.02		\$4,272.01	\$0.00	\$709.03	1.9%
	ESTATE FD CL Y COM		12,480		11,040					
	Total Public REITS		\$37,024.03	2.6%	\$32,752.02		\$4,272.01	\$0.00	\$709.03	1.9%
	Total Real Estate		\$37,024.03	2.6%	\$32,752.02		\$4,272.01	\$0.00	\$709.03	1.9%
	Commodities									
5,780.153	PIMCO COMMODITY REALRETURN	722005667	\$47,859.67	3.4%	\$46,703.63		\$1,156.04	\$0.00	\$2,866.96	6.0%
	STRATEGY FUND		8,280		8,080					
	Total Commodities		\$47,859.67	3.4%	\$46,703.63		\$1,156.04	\$0.00	\$2,866.96	6.0%
	Total Tangible Assets		\$47,859.67	3.4%	\$46,703.63		\$1,156.04	\$0.00	\$2,866.96	6.0%

Settlement Date

Bank of America



Portfolio Detail

Account: PAYNE FUND INC 1 KCB

Jan. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Other Equities (cont)										
9,216.192	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES Ticker: UMLC X	19765Y589	125,801.92 13.650	6.1	119,314.08 12.946		6,486.94	0.00	0.00	0.0
2,149.874	COLUMBIA VALUE AND RESTRUCTURING FUND CLASS Z SHARES Ticker: UMBI X	19765Y514	91,993.11 42.790	4.4	64,678.73 30.085		27,314.38	0.00	1,212.53	1.3
1,652.573	HARBOR INTERNATIONAL FUND INSTL CL Ticker: HAIN X	411511306	90,676.68 54.870	4.4	57,658.26 34.890		33,018.42	0.00	1,165.06	1.3
4,826.510	LAZARD FUNDS INC EMERGING MKTS PORTFOLIO INSTL Ticker: LZEM X	52106N889	86,925.45 18.010	4.2	86,635.86 17.950		289.59	0.00	2,244.33	2.6
9,977.478	OLD MUTUAL TS&W MID CAP VALUE FUND CL I Ticker: OTMI X	680020248	76,327.71 7.650	3.7	64,953.38 6.510		11,374.33	514.52	439.01	0.6
Total Other Equities			\$1,379,873.75	66.7%	\$1,134,654.63		\$245,219.12	\$514.52	\$13,451.01	1.0%
Total Equities			\$1,379,873.75	66.7%	\$1,134,654.63		\$245,219.12	\$514.52	\$13,451.01	1.0%
Investment Grade Taxable										
34,071.326	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H562	\$336,624.70 9.880	16.3%	\$337,301.95 9.900		-\$677.25	\$1,035.71	\$13,083.39	3.9%
Total Investment Grade Taxable			\$336,624.70	16.3%	\$337,301.95		-\$677.25	\$1,035.71	\$13,083.39	3.9%
International Developed Bonds										
5,066.314	ROWE T PRICE INTL FDS INC INTL BD FD	77956H104	\$50,004.52 9.870	2.4%	\$51,220.44 10.110		-\$1,215.92	\$0.00	\$1,383.10	2.8%
Total International Developed Bonds			\$50,004.52	2.4%	\$51,220.44		-\$1,215.92	\$0.00	\$1,383.10	2.8%
Global High Yield Taxable										
5,192.502	ARTIO GLOBAL HIGH INCOME FUND CL I	04315J860	\$52,600.05 10.130	2.5%	\$38,009.12 7.320		\$14,590.93	\$0.00	\$3,665.91	7.0%

Settlement Date

Bank of America



Portfolio Detail

Jan. 01, 2009 through Dec. 31, 2009

Account: PAYNE FUND INC 1 KCB

Units	Description	CUSIP	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
	Global High Yield Taxable (cont)									
3,106.292	PIMCO DEVELOPING LOCAL MKTS FUND INSTL	72201F409	31,125.05 10.020	1.5	31,093.99 10.010		31.06	0.00	748.62	2.4
	Total Global High Yield Taxable		\$83,725.10	4.0%	\$69,103.11		\$14,621.99	\$0.00	\$4,414.53	5.3%
	Total Fixed Income		\$470,354.32	22.7%	\$457,625.50		\$12,728.82	\$1,035.71	\$18,881.02	4.0%

	Public REITS									
4,640.686	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM	63872W409	\$57,915.76 12.480	2.8%	\$51,233.17 11.040		\$6,682.59	\$0.00	\$1,109.12	1.9%
	Total Public REITS		\$57,915.76	2.8%	\$51,233.17		\$6,682.59	\$0.00	\$1,109.12	1.9%
	Total Real Estate		\$57,915.76	2.8%	\$51,233.17		\$6,682.59	\$0.00	\$1,109.12	1.9%

	Commodities									
8,829.575	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	\$73,108.88 8.280	3.5%	\$71,342.97 8.080		\$1,765.91	\$0.00	\$4,379.47	6.0%
	Total Commodities		\$73,108.88	3.5%	\$71,342.97		\$1,765.91	\$0.00	\$4,379.47	6.0%
	Total Tangible Assets		\$1,001,790.00		\$985,790.00		\$25,999.00	\$0.00	\$25,999.00	

① 3,331,790

① 2,556

EO = 3,334,346 TOTAL COMMON STOCK

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN ON SECURITIES	1,159,614.
TOTAL	<u>1,159,614.</u>

THE PAYNE FUND

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MR. CHARLES P. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	SECRETARY/TREASURER 1.00	0.	0.	0.
MR. JOHN B. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
MR. KENYON C. BOLTON, III 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
MR. PHILLIP P. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
MR. THOMAS C. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
MR. WILLIAM B. BOLTON 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.

THE PAYNE FUND

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MRS. BARBARA B. GRATRY 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	PRESIDENT 1.00	0.	0.	0.
MRS. MARY B. HOOPER 50 PUBLIC SQUARE SUITE 4100 CLEVELAND, OH 44115	VICE PRESIDENT 1.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

THE PAYNE FUND

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AIM HIGH	NONE PUBLIC	GENERAL	5,000
ASHEVILLE SYMPHONY	NONE PUBLIC	ANNUAL FUND / ENDOWMENT	15,000.
DECORATIVE ARTS CENTER OF OHIO	NONE PUBLIC	GENERAL	30,000.
MOUNT VERNON LADIES ASSOCIATION	NONE PUBLIC	GENERAL	2,500
SOCIETY OF THE FOUR ARTS	NONE PUBLIC	GENERAL	10,000
CLEVELAND MUSEUM OF ART	NONE PUBLIC	BUILDING PROJECT & ANNUAL FUND	60,000

THE PAYNE FUND

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MUSICAL ARTS ASSOCIATION	NONE PUBLIC	GENERAL	25,000
PINE JOG ENVIRONMENTAL EDUCATION CENTER	NONE PUBLIC	GENERAL	2,500
PALM BEACH COUNTY LITERACY COALITION	NONE PUBLIC	GENERAL	2,500
CASE WESTERN RESERVE UNIVERSITY	NONE PUBLIC	ORCHESTRA CONCERTS	110,000
FPB SCHOOL OF NURSING	NONE PUBLIC	MAY WYKELE PROFESSORSHIP	12,500.
GEORGIA STATE UNIVERSITY FOUNDATION	NONE PUBLIC	GENERAL	20,000

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT	FOUNDATION STATUS OF CONTRIBUTOR		
ASHEVILLE BRAVO CONCERTS	NONE PUBLIC	NONE PUBLIC	GENERAL	5,000
THEATRE DU REVE	NONE PUBLIC	NONE PUBLIC	GENERAL	5,000
CASE/CLEVELAND PLAY HOUSE MFA PROGRAM	NONE PUBLIC	NONE PUBLIC	GENERAL	50,000
FUND FOR ECONOMIC FUTURE	NONE PUBLIC	NONE PUBLIC	GENERAL	33,333.
GROTON SCHOOL	NONE PUBLIC	NONE PUBLIC	GENERAL	12,500
THE AMERICAN COLLEGE OF GREECE	NONE PUBLIC	NONE PUBLIC	GENERAL	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HAMILTON FAMILY CENTER	NONE PUBLIC	GENERAL	5,000
WESTERN RESERVE HISTORICAL SOCIETY	NONE PUBLIC	COSTUME COLLECTION	10,500
LAKEVIEW CEMETARY	NONE PUBLIC	GENERAL	20,000
PROUTS NECK ASSOCIATION	NONE PUBLIC	GENERAL	6,000
SUN VALLEY ADAPTIVE SPORTS PROGRAM	NONE PUBLIC	GENERAL	10,000
VISITING NURSE ASSOCIATION	NONE PUBLIC	GENERAL	8,333

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
HARVARD ART MUSEUMS	NONE	PUBLIC	GENERAL	4,000
BREVARD MUSIC CENTER	NONE	NONE	GENERAL	5,000
ST TIMOTHY'S	NONE	PUBLIC	GENERAL	5,000.
CLEVELAND INSTITUTE OF MUSIC	NONE	NONE	GENERAL	95,000
BIONEERS	NONE	PUBLIC	GENERAL	5,000.
FOREST UNLIMITED	NONE	PUBLIC	GENERAL	5,000

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BRATENAHN LAND CONSERVANCY	NONE PUBLIC	GENERAL	10,000
HAWKEN SCHOOL	NONE PUBLIC	GENERAL	25,000.
HISTORIC GATEWAY NEIGHBORHOOD	NONE PUBLIC	GENERAL	5,000
UNIVERSITY SCHOOL	NONE PUBLIC	GENERAL	7,500
TOTAL CONTRIBUTIONS PAID			<u>632,166</u>

THE PAYNE FUND

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CLEVELAND MUSEUM OF ART	N/A PUBLIC	BUILDING PROJECT	500,000.
GROTON SCHOOL	N/A PUBLIC	GENERAL	12,500
FPB SCHOOL OF NURSING	N/A PUBLIC	MAY WYKLE PROFESSORSHIP	162,500
CLEVELAND INSTITUTE OF MUSIC	N/A PUBLIC	CAPITAL CAMPAIGN	280,000
VISITING NURSE ASSOCIATION	NONE PUBLIC	GENERAL	25,000.
BRATENNAHL LAND CONSERVANCY	NONE PUBLIC	GENERAL	20,000

13-5563006

THE PAYNE FUND

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CLEVELAND PLAY HOUSE/CASE MFA PROGRAM	NONE PUBLIC	GENERAL	50,000.
NATURAL HISTOR: MUSEUM	N/A PUBLIC	CAPITAL CAMPAIGN	15,000.
HAWKEN SCHOOL	NONE PUBLIC	GENERAL	50,000
TOTAL CONTRIBUTIONS APPROVED			<u>1,115,000.</u>

M-SES

Form **8868**

(Rev. April 2009)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization THE PAYNE FUND	Employer identification number 13-5563006
	Number, street, and room or suite no. If a P.O. box, see instructions 50 PUBLIC SQUARE SUITE 4100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CLEVELAND, OH 44115	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► CHARLES P. BOLTON

Telephone No ► 216 696-1621 FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- calendar year 2009 or
- tax year beginning _____, _____, and ending _____.

2 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	2,265.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

SES-8/10/10

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions.	Name of Exempt Organization THE PAYNE FUND	Employer identification number 13-5563006
	Number, street, and room or suite no. If a P O box, see instructions. 50 PUBLIC SQUARE SUITE 4100	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions CLEVELAND, OH 44115	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of CHARLES P. BOLTON
Telephone No. 216 696-1621 FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/2010

5 For calendar year 2009, or other tax year beginning _____, and ending _____

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO ASSEMBLE RECORDS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	2,265.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Christy B. Malone Title _____ Date _____

MALONEY + NOVOTNY LLC
1111 SUPERIOR AVENUE, SUITE 700
CLEVELAND, OH 44114