



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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 10/01/09, and ending 09/30/10

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 Bay Foundation		A Employer identification number 34-1853153
	Number and street (or P O box number if mail is not delivered to street address) 23520 Lake Road		B Telephone number (see page 10 of the instructions)
	Room/suite		C If exemption application is pending, check here ► <input type="checkbox"/>
	City or town, state, and ZIP code Bay Village OH 44140		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		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 253,813 (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	20,846			
7 Capital gain net income (from Part IV, line 2)			0	
8 Net short-term capital gain				0
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	Stmt 1	-1,175	-1,175	
12 Total. Add lines 1 through 11		-2,540	3,190	0
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	Stmt 2	1,895	1,895	
c Other professional fees (attach schedule)				
17 Interest	Stmt 3	100	100	
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule), and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 Total operating and administrative expenses.				
Add lines 13 through 23		1,995	1,995	0
25 Contributions, gifts, grants paid		12,563		12,563
26 Total expenses and disbursements. Add lines 24 and 25		14,558	1,995	0
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements		-17,098		
b Net investment income (if negative, enter -0-)			1,195	
c Adjusted net income (if negative, enter -0-)				0

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	444	1,319	1,319
	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 (att schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	See Stmt 4		
	b	Investments—corporate stock (attach schedule)	307,303	288,243	252,494
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	15	Other assets (describe ►			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	307,747	289,562	253,813
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)	0	0	0
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted	307,747	289,562	
	26	Temporarily restricted			
		Permanently restricted			
	27	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
	28	Capital stock, trust principal, or current funds			
	29	Paid-in or capital surplus, or land, bldg , and equipment fund			
	30	Retained earnings, accumulated income, endowment, or other funds			
	31	Total net assets or fund balances (see page 17 of the instructions)	307,747	289,562	
		Total liabilities and net assets/fund balances (see page 17 of the instructions)	307,747	289,562	

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	307,747
2	Enter amount from Part I, line 27a	2	-17,098
3	Other increases not included in line 2 (itemize) ► See Statement 5	3	506
4	Add lines 1, 2, and 3	4	291,155
5	Decreases not included in line 2 (itemize) ► See Statement 6	5	1,593
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	289,562

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	110.526 Legg Mason Opportunity Trust	D	12/15/00	12/21/09
b	114.196 Legg Mason Opportunity Trust	P	12/15/00	02/09/10
c	256.174 Legg Mason Opportunity Trust	P	08/09/01	02/09/10
d	1000.000 Cedar Fair Depository Unit	P	04/21/09	05/05/10
e	100.000 Legg Mason Inc	P	12/06/05	08/12/10

(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 1,050		1,051	-1
b 1,079		1,086	-7
c 2,421		2,756	-335
d 13,572		9,393	4,179
e 2,724		12,290	-9,566

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-1
b			-7
c			-335
d			4,179
e			-9,566

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7	2	-5,730
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If (loss), enter -0- in Part I, line 7	3	

4 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
-----------------------------------------------------------------------------------------------	----------------------------------------

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	13,886	205,055	0.067718
2007	16,764	290,074	0.057792
2006	15,335	307,399	0.049886
2005	12,155	239,360	0.050781
2004	14,544	205,715	0.070700

2 Total of line 1, column (d)

2 **0.296877**

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 **0.059375**

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 **245,289**

5 Multiply line 4 by line 3

5 **14,564**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **12**

7 Add lines 5 and 6

7 **14,576**

8 Enter qualifying distributions from Part XII, line 4

8 **12,563**

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	24	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3	Add lines 1 and 2	2 3 4 5		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	24 0		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	0		
6	Credits/Payments	24		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	470	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	470	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	446	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ►	11	Refunded ►	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► OH		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Stmt 7	X

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	<input checked="" type="checkbox"/>	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>	X
14	The books are in care of ► BROOKS HULL 23520 LAKE ROAD Located at ► BAY VILLAGE, OH	Telephone no ► 440-835-4930 ZIP+4 ► 44140		
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		► <input type="checkbox"/>

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b
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?	N/A	1c
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?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20 , 20 , 20 , 20		
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)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	3b
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?		
		4b	X

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/> N/A	5b	
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? If "Yes," attach the statement required by Regulations section 53 4945-5(d)	<input checked="" type="checkbox"/> N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input checked="" type="checkbox"/> X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input checked="" type="checkbox"/> N/A

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
Terry Gimmellie 23520 Lake Road	Bay Village OH 44144	Trustee 5.00	0	0
Norman G. Hull 117 Tennyson	Wheaton IL 60187	Trustee 5.00	0	0
Jeffrey F. Hull 72-74 E. Dedham Street #3	Boston MA 02118	Trustee 5.00	0	0
Brooks G. Hull 23520 Lake Road	Bay Village OH 44140	Trustee 5.00	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 ►

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A**2****3****4****Part IX-B Summary of Program-Related Investments (see page 24 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 N/A**2**

All other program-related investments. See page 24 of the instructions

3**Total. Add lines 1 through 3** ►Form **990-PF** (2009)

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	246,943
b	Average of monthly cash balances	1b	2,081
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	249,024
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	249,024
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,735
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	245,289
6	Minimum investment return. Enter 5% of line 5	6	12,264

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	12,264
2a	Tax on investment income for 2009 from Part VI, line 5	2a	24
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	24
3	Distributable amount before adjustments Subtract line 2c from line 1	3	12,240
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,240
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	12,240

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	12,563
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	12,563
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	12,563
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				12,240
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	4,400			
b From 2005	541			
c From 2006	713			
d From 2007	2,772			
e From 2008	3,701			
f Total of lines 3a through e	12,127			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 12,563				
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)				
d Applied to 2009 distributable amount				12,240
e Remaining amount distributed out of corpus	323			
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:	12,450			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0
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)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	4,400			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	8,050			
10 Analysis of line 9				
a Excess from 2005	541			
b Excess from 2006	713			
c Excess from 2007	2,772			
d Excess from 2008	3,701			
e Excess from 2009	323			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 10				12,563
Total			► 3a	12,563
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-2,540	0
13 Total Add line 12, columns (b), (d), and (e)		13		-2,540	

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of.

- (1) Cash
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

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

Signature of officer or trustee

11/3/2010
Date

President

Sign Here Paid Preparer's Use Only	Preparer's signature  Michael A. Trifiletti	Date 11/02/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions) P00021539
	Firm's name (or yours if self-employed), address, and ZIP code  DEVRIES, HUNTELY, TRIFILETTI & LOY, INC. 24803 DETROIT RD, STE 4 WESTLAKE, OH 44145			EIN  34-1197246

Federal Statements

11/2/2010 8:35 AM

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Cedar Fair K-1 Income	\$ -1,175	\$ -1,175	\$
Total	\$ -1,175	\$ -1,175	0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net
Accounting Fees	\$ 1,895	\$ 1,895	\$
Total	\$ 1,895	\$ 1,895	0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net
Taxes - General	\$ 100	\$ 100	\$
Total	\$ 100	\$ 100	0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Bank Of America Corp	\$ 14,817	\$ 14,817		\$ 3,931
Bank of New York Mellon Corp	9,250	9,250		7,865
Becton Dickinson	7,399	7,399		14,820
Bristol Myers	8,895	8,895		5,097
Cedar Fair	28,054	28,054		13,555
Cedar Fair	9,393			
Chevron Corp		9,999		10,942
Cisco Systems	13,706	13,706		24,090
Conagra Foods Inc.	20,648	20,648		21,940
General Electric	7,278	7,278		3,250
General Electric	12,076	12,076		4,875
General Electric	6,233	6,233		8,125
IBM	8,566	8,566		12,609
IBM	6,400	6,400		6,975
IBM	6,892	6,892		7,512
Legg Mason Inc	12,290			
Legg Mason Inc.	8,682	8,682		3,031
Oracle Corp	9,672	9,672		8,055
Pfizer Inc	10,308	10,308		5,151
UPS	11,744	11,744		10,004
Invesco Developing Markets Class A	12,494	12,494		17,493
Invesco Developing Markets Class A	1,299	1,299		1,778
Invesco Developing Markets Class A		199		238
Henderson International Opp	16,000	16,000		12,027
Henderson International Opp	1,616	1,616		1,293
Henderson International Opp	1	1		1

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Legg Mason Opp Trust	\$ 4,840	\$		
Legg Mason Opp Trust	4,521	1,701		1,564
Legg Mason Opp Trust	8,716	8,716		4,380
Legg Mason Opp Trust	6,488	6,488		3,261
Legg Mason Opp Trust	5,536	5,536		3,845
New Perspective Fund Class A	7,884	7,884		6,104
New Perspective Fund Class A	1,209	1,209		1,298
New Perspective Fund Class A		85		89
SPDR S&P Midcap 400	14,532	14,532		14,559
Powershares Exch-Traded FD	9,864	9,864		12,737
. Total	\$ 307,303	\$ 288,243		\$ 252,494

Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Partnership Distributions	\$ 506
Total	\$ 506

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Adj. stock contribution value to acquisition cost	\$ 1,593
Total	\$ 1,593

1521 The Bay Foundation
34-1853153
FYE: 9/30/2010

11/2/2010 8:35 AM

Federal Statements

Statement 7 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
------	---------	------------------

Brooks Hull

23520 Lake Road

Bay Village OH 44140

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

Letter description of request with copy of 501(c)(3) exemption letter.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

None

Statement 9 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

Awards primarily granted for educational purposes and secondarily for the promotion of the arts and religion.

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
Aids Taskforce of Cleveland OH				Health & Wellness	150
Rise Above It	Bay Village OH			Health & Wellness	100
The Up Side of Down	Cleveland OH			Health & Wellness	100
BSBP Foundation	Bay Village OH			Health & Wellness	500
CCFA	Cleveland OH			Health & Wellness	100
CSU Foundation	Cleveland OH			Education	500
ITP Foundation	Cleveland OH			Health & Wellness	100
Westlake Board of Education	Westlake OH			Education	100
Boys Scouts of America	Cleveland OH			Education	175
Strongsville Rotary Club	Strongsville OH			Education	150
St. Jude Foundation	Cleveland OH			Health & Wellness	100
March of Dimes	Strongsville OH			Health & Wellness	150
Great Lakes Science Ctr	Cleveland OH			Education	100
Rock Hall	Cleveland OH			Education	108
Music Ctr of Boston	Boston MA			Art	150
Community Legal Service	Cleveland OH			Social	150
Amer Heart Assctn	Phoenix AZ			Health & Wellness	150
The Art Studio	Cleveland OH			Art	4,450

Federal Statements

11/2/2010 8:35 AM

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Ashland University				Education	400
Ashland OH					
Cleveland Orchestra				Art	355
Cleveland OH					
The City Mission				Social	175
Cleveland OH					
Hunger Network				Health & Wellness	175
Cleveland OH					
Salvation Army				Health & Wellness	175
Cleveland OH					
Special Olympics				Health & Wellness	100
Columbus OH					
Sigma Nu Fndt.				Health & Wellness	500
Lexington VA					
Playhouse Square				Art	500
Cleveland OH					
90.3 WCPN				Art	125
Cleveland OH					
Bay Alumni Foundation				Education	325
Bay Village OH					
The Cleveland Zoo				Education	125
Cleveland OH					
PAWS	San Francisco CA			Social	150
WVIZ/PBS					
Cleveland OH				Education	125
Friends of Crewkerne Par					
Crewkerne AE				Religion	150
Rotary Club of Burton Midd					
Burton OH				Social	250
NCRF	St. James NY				
Westlake Christian Church				Health & Wellness	1,000
Westlake OH					
Cleveland Museum of Art				Religion	150
Cleveland OH					
				Art	250

1521 The Bay Foundation
34-1853153
FYE: 9/30/2010

11/2/2010 8:35 AM

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
International Partners in Cleveland Heights OH			Social		200
Total					12,563