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Return of Private Foundation

OMB No 1545-0052

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

2010

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation The Bay & Paul Foundations, Inc.		A Employer identification number 13-1991717
Number and street (or P.O. box number if mail is not delivered to street address) 17 West 94th Street		B Telephone number 212-663-1115
City or town, state, and ZIP code New York, NY 10025		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 75,205,574.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		3,007.	3,007.		Statement 1
4 Dividends and interest from securities		798,544.	798,544.		Statement 2
5a Gross rents		200,931.	200,931.		Statement 3
b Net rental income or (loss) <49,257.>					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		3,676,317.			
b Gross sales price for all assets on line 6a 22,752,954.					
7 Capital gain net income (from Part IV, line 2)			3,676,317.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		4,678,799.	4,678,799.		
13 Compensation of officers, directors, trustees, etc		442,226.	106,530.		319,596.
14 Other employee salaries and wages		313,271.	15,664.		297,607.
15 Pension plans, employee benefits		108,753.	5,438.		103,315.
16a Legal fees Stmt 5		64,614.	0.		16,154.
b Accounting fees Stmt 6		60,444.	11,361.		0.
c Other professional fees Stmt 7		638,172.	618,971.		19,201.
17 Interest		10,416.	10,416.		0.
18 Taxes Stmt 8		191,860.	68,338.		85,550.
19 Depreciation and depletion		22,020.	22,020.		
20 Occupancy					
21 Travel, conferences, and meetings		22,072.	1,104.		20,968.
22 Printing and publications					
23 Other expenses Stmt 9		276,578.	172,538.		104,040.
24 Total operating and administrative expenses. Add lines 13 through 23		2,150,426.	1,032,380.		966,431.
25 Contributions, gifts, grants paid		2,135,374.			2,757,874.
26 Total expenses and disbursements. Add lines 24 and 25		4,285,800.	1,032,380.		3,724,305.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		392,999.			
b Net investment income (if negative, enter -0-)			3,646,419.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	8,476,030.	4,448,664.	4,448,664.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 580,000.			
	Less: allowance for doubtful accounts ▶ 0.	650,000.	580,000.	580,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,632,191.	1,878,423.	1,878,423.
	10a Investments - U.S. and state government obligations Stmt 11	1,531,695.	2,858,772.	2,858,772.
	b Investments - corporate stock Stmt 12	17,457,655.	21,492,665.	21,492,665.
	c Investments - corporate bonds Stmt 13	903,800.	1,043,067.	1,043,067.
	11 Investments - land, buildings, and equipment: basis ▶ 2,515,656.			
Less: accumulated depreciation Stmt 14 ▶ 343,025.	2,194,651.	2,172,631.	2,172,631.	
12 Investments - mortgage loans				
13 Investments - other Stmt 15	35,308,896.	40,707,877.	40,707,877.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 16)	23,660.	23,475.	23,475.	
16 Total assets (to be completed by all filers)	68,178,578.	75,205,574.	75,205,574.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	2,650,000.	2,027,500.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 17)	25,785.	24,100.	
23 Total liabilities (add lines 17 through 22)	2,675,785.	2,051,600.		
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	65,502,793.	73,153,974.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	65,502,793.	73,153,974.	
	31 Total liabilities and net assets/fund balances	68,178,578.	75,205,574.	

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	65,502,793.
2 Enter amount from Part I, line 27a	2	392,999.
3 Other increases not included in line 2 (itemize) ▶ See Statement 10	3	7,258,182.
4 Add lines 1, 2, and 3	4	73,153,974.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	73,153,974.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 22,752,954.		20,491,955.	3,676,317.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			3,676,317.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,676,317.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,711,389.	61,786,482.	.060068
2008	3,937,176.	75,254,079.	.052318
2007	4,076,318.	82,627,451.	.049334
2006	3,666,160.	77,241,573.	.047464
2005	3,578,666.	71,239,247.	.050234

2 Total of line 1, column (d)	2	.259418
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	.051884
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	69,111,899.
5 Multiply line 4 by line 3	5	3,585,802.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	36,464.
7 Add lines 5 and 6	7	3,622,266.
8 Enter qualifying distributions from Part XII, line 4	8	3,724,305.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	36,464.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	36,464.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	36,464.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	40,000.
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	40,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	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	3,528.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 3,528. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<input checked="" type="checkbox"/>
1c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		<input checked="" type="checkbox"/>
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.bayandpaulfoundations.org</u>	13	X	
14	The books are in care of ► <u>Boustead and Costello CPAs</u> Telephone no. ► <u>914-762-1234</u> Located at ► <u>540 North State Road, Briarcliff Manor, NY</u> ZIP+4 ► <u>10510</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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. ►		
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 2010 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 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 18		442,226.	80,587.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Dianne J. Daniels - 17 West 94th Street, New York, NY 10025	Program Director	124,238.	22,974.	0.

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	61,262,604.
b	Average of monthly cash balances	1b	4,975,885.
c	Fair market value of all other assets	1c	3,925,875.
d	Total (add lines 1a, b, and c)	1d	70,164,364.
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	70,164,364.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,052,465.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,111,899.
6	Minimum investment return. Enter 5% of line 5	6	3,455,595.

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

1	Minimum investment return from Part X, line 6	1	3,455,595.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	36,464.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	36,464.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,419,131.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,419,131.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,419,131.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,724,305.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,724,305.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	36,464.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,687,841.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,419,131.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	322,229.			
f Total of lines 3a through e	322,229.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 3,724,305.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				3,419,131.
e Remaining amount distributed out of corpus	305,174.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	627,403.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	627,403.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	322,229.			
e Excess from 2010	305,174.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached			See Attached	
b Approved for future payment See Attached			See Attached	
Total			▶ 3a	2757874.
			▶ 3b	2027500.

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

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

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee: *Danuel* Date: *11/10/2011* Title: *Fiscal Officer/CA*

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Douglas Boustead	<i>Doug Boustead, CPA</i>	11-9-11		
	Firm's name ▶ Boustead and Costello, CPA's			Firm's EIN ▶	
	Firm's address ▶ 540 North State Road Briarcliff Manor, NY 10510			Phone no. 914-762-1234	

Form **990-PF** (2010)

The Bay & Paul Foundations, Inc.

13-1991717

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Boeing Capital 6.000% 05/15/12		05/21/02	02/11/10
b	AGA Medical Holdings Inc.		10/20/09	03/31/10
c	Associated Estates Realty Corp.		01/12/10	03/08/10
d	Mechel OAO Preferred ADS		05/07/10	05/10/10
e	Sprott Physical Gold Trust		02/25/10	05/11/10
f	Bank of America 6.000% 05/15/12		05/21/02	07/26/10
g	Chesapeake Midstream Partners LP		07/28/10	08/23/10
h	Molycorp Inc.		07/29/10	08/27/10
i	Clearbridge Energy MLP Fund Inc.		06/24/10	09/22/10
j	HSBC Holdings PLC 8.00%		06/24/10	09/27/10
k	Market Vectors Gold Miners ETF		10/07/10	11/05/10
l	Sprott Physical Silver Trust		10/29/10	11/08/10
m	Campus Crest Communities Inc.		10/13/10	12/21/10
n	General Motors Company		10/28/10	12/30/10
o	Lehman Brothers 3.7000%		05/12/04	12/14/10

(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 161,250.		150,000.	11,250.
b 3,196.		2,900.	296.
c 1,280.		1,110.	170.
d 12,546.		12,000.	546.
e 121,544.		100,000.	21,544.
f 156,611.		150,000.	6,611.
g 4,571.		4,200.	371.
h 30,593.		28,000.	2,593.
i 101,986.		100,000.	1,986.
j 107,073.		100,000.	7,073.
k 89,917.		84,719.	5,198.
l 108,992.		100,000.	8,992.
m 13,094.		12,500.	594.
n 145,364.		132,000.	13,364.
o 78,494.		400,005.	<321,511.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,250.
b			296.
c			170.
d			546.
e			21,544.
f			6,611.
g			371.
h			2,593.
i			1,986.
j			7,073.
k			5,198.
l			8,992.
m			594.
n			13,364.
o			<321,511.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a EV Energy Partners LP		02/09/10	03/08/10
b El Paso Pipeline Partners LP		01/13/10	03/08/10
c Navios Maritime Partners LP		02/13/10	04/06/10
d Linn Energy LLC		03/23/10	04/20/10
e Oneok Partners LP		01/13/10	04/20/10
f Global Income & Currency Fund Inc.		04/25/06	05/05/10
g Boardwalk Pipeline Partners LP		02/18/10	07/20/10
h Enterprise Products Partners LP		04/13/10	07/20/10
i Oasis Petroleum Inc.		06/17/10	07/14/10
j PPL Corp.		06/22/10	07/14/10
k Sunoco Logistics Partners LP		02/02/10	07/14/10
l Wabash National Corp.		05/24/10	07/14/10
m Nabors Industries Ltd.		05/01/08	09/22/10
n General Electric Co.		04/11/08	09/22/10
o Terex Corp.		05/01/08	09/22/10

(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 3,180.		2,808.	372.
b 5,384.		4,896.	488.
c 5,425.		4,653.	772.
d 7,892.		7,500.	392.
e 6,482.		6,075.	407.
f 25,427.		31,088.	<5,661.>
g 9,524.		9,006.	518.
h 7,606.		7,110.	496.
i 3,288.		2,800.	488.
j 7,738.		7,200.	538.
k 7,707.		6,885.	822.
l 2,319.		1,950.	369.
m 18,492.		37,410.	<18,918.>
n 32,839.		63,980.	<31,141.>
o 22,041.		70,700.	<48,659.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			372.
b			488.
c			772.
d			392.
e			407.
f			<5,661.>
g			518.
h			496.
i			488.
j			538.
k			822.
l			369.
m			<18,918.>
n			<31,141.>
o			<48,659.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	EV Energy Partners LP		08/11/10	10/04/10
b	Intralinks Holdings Inc.		08/05/10	10/04/10
c	Oxford Resource Partners LP		07/13/10	10/13/10
d	UIL Holding Corp.		09/16/10	10/04/10
e	Bank of America		10/27/03	11/17/10
f	Dago New Energy Corp.		10/06/10	11/17/10
g	ECA Marcellus Trust		05/06/10	11/15/10
h	Pfizer Inc.		09/11/07	11/15/10
i	Alpine Total Dynamic Dividend Fund		12/18/07	11/15/10
j	Alpine Total Dynamic Dividend Fund		12/19/07	11/15/10
k	Alpine Total Dynamic Dividend Fund		Various	11/15/10
l	Alpine Total Dynamic Dividend Fund		Various	11/15/10
m	Alpine Total Dynamic Dividend Fund		Various	11/15/10
n	American Capital Strategies		03/25/08	11/17/10
o	American Capital Strategies		06/22/09	11/17/10

(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	3,540.		3,397.	143.
b	1,693.		1,300.	393.
c	8,220.		7,400.	820.
d	2,829.		2,575.	254.
e	47,599.		148,488.	<100,889.>
f	1,299.		950.	349.
g	19,508.		16,000.	3,508.
h	67,164.		97,762.	<30,598.>
i	34,873.		104,095.	<69,222.>
j	34,873.		104,040.	<69,167.>
k	37,348.		59,756.	<22,408.>
l	19,629.		23,454.	<3,825.>
m	3.		3.	0.
n	20,940.		110,688.	<89,748.>
o	6,952.		3,207.	3,745.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			143.
b			393.
c			820.
d			254.
e			<100,889.>
f			349.
g			3,508.
h			<30,598.>
i			<69,222.>
j			<69,167.>
k			<22,408.>
l			<3,825.>
m			0.
n			<89,748.>
o			3,745.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a NXP Semiconductors NV		08/05/10	12/03/10
b Railamerica Ltd.		10/12/09	12/08/10
c Railamerica Ltd.		10/28/10	12/08/10
d Market Vector Gold Miners		09/03/09	04/13/10
e Market Vector Gold Miners		09/03/09	04/13/10
f Streettracks Gold Trust		02/24/05	04/13/10
g PIA Mutual Fund OCM Gold Fund		09/26/02	09/21/10
h PIA Mutual Fund OCM Gold Fund		02/04/03	09/21/10
i PIA Mutual Fund OCM Gold Fund		02/24/03	09/21/10
j US Treas. Inflation Indexed		04/27/09	12/16/10
k US Treas. Inflation Indexed		03/23/10	12/16/10
l US Treas. Inflation Indexed		02/11/10	12/16/10
m Paulson Access Ltd.		12/01/05	01/21/10
n UAM FPA Crescent Port		11/13/08	04/14/10
o Chilton Small Cap Access Ltd.		12/01/05	04/23/10

(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 25,200.		22,400.	2,800.
b 3,808.		4,500.	<692.>
c 21,576.		20,037.	1,539.
d 299,390.		283,211.	16,179.
e 53,394.		50,464.	2,930.
f 303,829.		115,907.	187,922.
g 456,542.		141,234.	315,308.
h 286,787.		100,000.	186,787.
i 256,666.		86,132.	170,534.
j 428,091.		417,644.	10,447.
k 541,796.		539,016.	2,780.
l 612,800.		610,659.	2,141.
m 573,857.		199,477.	374,380.
n 607.		576.	31.
o 290,933.		199,477.	91,456.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,800.
b			<692.>
c			1,539.
d			16,179.
e			2,930.
f			187,922.
g			315,308.
h			186,787.
i			170,534.
j			10,447.
k			2,780.
l			2,141.
m			374,380.
n			31.
o			91,456.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	Fidelity Inst'l Money Market Funds		07/23/09	01/21/10
b	Fidelity Inst'l Money Market Funds		07/23/09	01/21/10
c	Fidelity Inst'l Money Market Funds		07/23/09	03/29/10
d	Fidelity Inst'l Money Market Funds		07/23/09	04/07/10
e	Fidelity Inst'l Money Market Funds		Various	06/04/10
f	Fidelity Inst'l Money Market Funds		Various	06/25/10
g	Strategic Commodities Fund		08/01/09	03/31/10
h	Credit Suisse GAINS Commodity		02/11/10	08/31/10
i	Fidelity Inst'l Money Market Funds		Various	11/29/10
j	TIFF International Equity Fund		Various	09/14/10
k	Brinks Home Sec Holdings Inc.		11/26/08	01/21/10
l	Goodrich Pete Corp.		11/26/08	03/23/10
m	Goodrich Pete Corp.		11/26/08	03/23/10
n	Goodrich Pete Corp.		12/28/09	03/23/10
o	Wendys Arbys Group Inc.		11/26/08	03/09/10

	(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	76,295.		76,300.	<5.>
b	29,975.		29,980.	<5.>
c	12,800.		12,800.	0.
d	400,000.		400,000.	0.
e	58,995.		59,000.	<5.>
f	300,005.		300,010.	<5.>
g	1,065,255.		1,000,000.	65,255.
h	1,063,561.		1,065,255.	<1,694.>
i	161,300.		161,300.	0.
j	503,778.		577,796.	<74,018.>
k	21,087.		9,695.	11,392.
l	6,991.		10,758.	<3,767.>
m	2,046.		4,460.	<2,414.>
n	6,991.		15,239.	<8,248.>
o	6,106.		4,924.	1,182.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<5.>
b				<5.>
c				0.
d				0.
e				<5.>
f				<5.>
g				65,255.
h				<1,694.>
i				0.
j				<74,018.>
k				11,392.
l				<3,767.>
m				<2,414.>
n				<8,248.>
o				1,182.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Exco Res Inc.		11/26/08	05/13/10
b Flowserve Corp.		11/26/08	05/13/10
c Wabtec		11/26/08	05/13/10
d Walter Investment Mangement Corp.		11/26/08	05/13/10
e Walter Investment Mangement Corp.		04/21/09	05/13/10
f Covanta Holdings Corp.		11/26/08	07/01/10
g Covanta Holdings Corp.		11/26/08	07/01/10
h Covanta Holdings Corp.		02/09/09	07/01/10
i Mueller Water Products Inc.		11/26/08	08/11/10
j Investment Technology Group		09/09/09	08/31/10
k Investment Technology Group		09/09/09	08/31/10
l Bucyrus International Inc.		11/26/08	09/16/10
m Investment Technology Group		09/09/09	09/01/10
n Investment Technology Group		09/14/09	09/01/10
o NewAlliance Bancshares Inc.		11/26/08	09/09/10

(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 4,844.		1,917.	2,927.
b 29,519.		12,192.	17,327.
c 5,438.		4,049.	1,389.
d 4,062.		1,725.	2,337.
e 1,206.		942.	264.
f 3,753.		4,338.	<585.>
g 16,154.		18,671.	<2,517.>
h 3,753.		4,438.	<685.>
i 5,798.		11,934.	<6,136.>
j 933.		1,767.	<834.>
k 1,867.		3,535.	<1,668.>
l 20,023.		5,157.	14,866.
m 1,219.		2,272.	<1,053.>
n 1,896.		3,549.	<1,653.>
o 19,409.		20,766.	<1,357.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,927.
b			17,327.
c			1,389.
d			2,337.
e			264.
f			<585.>
g			<2,517.>
h			<685.>
i			<6,136.>
j			<834.>
k			<1,668.>
l			14,866.
m			<1,053.>
n			<1,653.>
o			<1,357.>

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

The Bay & Paul Foundations, Inc.

13-1991717

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Artio Global Investments Inc.		04/20/10	11/18/10
b	Artio Global Investments Inc.		04/21/10	11/18/10
c	Artio Global Investments Inc.		06/18/10	11/18/10
d	Bucyrus International Inc.		06/09/10	11/18/10
e	Exco Res Inc.		11/26/08	11/03/10
f	Exco Res Inc.		11/26/08	11/17/10
g	Joy Global Inc.		11/26/08	11/17/10
h	Bucyrus International Inc.		11/26/08	11/18/10
i	Pulte Homes Inc.		08/10/09	11/18/10
j	Joy Global Inc.		12/22/10	12/27/10
k	Bankfinancial Corp.		02/09/09	12/10/10
l	Bankfinancial Corp.		02/09/09	12/13/10
m	Walter Energy Inc.		11/26/08	12/14/10
n	Joy Global Inc.		11/26/08	12/27/10
o	Joy Global Inc.		11/26/08	12/27/10

(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 2,781.		4,853.	<2,072.>
b 973.		1,694.	<721.>
c 5,840.		7,510.	<1,670.>
d 5,358.		3,039.	2,319.
e 8,873.		3,336.	5,537.
f 8,812.		3,407.	5,405.
g 14,252.		3,990.	10,262.
h 27,684.		5,512.	22,172.
i 5,742.		10,379.	<4,637.>
j 3,441.		3,460.	<19.>
k 3,233.		3,582.	<349.>
l 2,088.		2,318.	<230.>
m 21,252.		2,846.	18,406.
n 3,441.		840.	2,601.
o 25,806.		6,301.	19,505.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,072.>
b			<721.>
c			<1,670.>
d			2,319.
e			5,537.
f			5,405.
g			10,262.
h			22,172.
i			<4,637.>
j			<19.>
k			<349.>
l			<230.>
m			18,406.
n			2,601.
o			19,505.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Berkshire Hathaway Inc.			05/22/01	07/13/10
b Gartner Inc.			03/09/05	07/06/10
c Gartner Inc.			03/22/05	07/06/10
d Washington Post Co.			11/01/01	10/21/10
e Dell Inc.			03/28/06	11/11/10
f Dell Inc.			01/09/08	11/11/10
g Cooper Industries PLC			04/12/10	08/26/10
h Ingersoll Rand			04/12/10	08/26/10
i Nabors Industries			04/12/10	08/26/10
j Partnerre Ltd			04/12/10	08/26/10
k Weatherford International Ltd.			04/12/10	08/26/10
l Noble Corporation			04/12/10	08/26/10
m Transocean Ltd.			04/12/10	08/26/10
n UBS AG			04/12/10	08/26/10
o Core Laboratories			04/12/10	08/26/10

(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 302,403.		172,906.	129,497.
b 344,776.		145,645.	199,131.
c 94,871.		40,185.	54,686.
d 184,683.		256,843.	<72,160.>
e 246,382.		537,489.	<291,107.>
f 246,382.		381,454.	<135,072.>
g 22,245.		25,210.	<2,965.>
h 22,683.		25,272.	<2,589.>
i 37,800.		47,541.	<9,741.>
j 9,288.		9,981.	<693.>
k 45,167.		49,761.	<4,594.>
l 46,485.		62,340.	<15,855.>
m 37,717.		63,033.	<25,316.>
n 19,788.		20,686.	<898.>
o 11,655.		10,192.	1,463.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			129,497.
b			199,131.
c			54,686.
d			<72,160.>
e			<291,107.>
f			<135,072.>
g			<2,965.>
h			<2,589.>
i			<9,741.>
j			<693.>
k			<4,594.>
l			<15,855.>
m			<25,316.>
n			<898.>
o			1,463.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AXA SA		04/12/10	08/26/10
b	BAE Systems PLC		04/12/10	08/26/10
c	BASF SE		04/12/10	08/26/10
d	BHP Billiton Ltd		04/12/10	08/26/10
e	British American Tobacco		04/12/10	08/26/10
f	Brookfield Asset Management		04/12/10	08/26/10
g	Canadian National Railway		04/12/10	08/26/10
h	Canadian Natural Resources		04/12/10	08/26/10
i	Canadian Pacific RY		04/12/10	08/26/10
j	Canadian Pacific RY		05/13/10	08/26/10
k	Diago PLC		04/12/10	08/26/10
l	Ensign Energy Systems		04/12/10	08/26/10
m	Manulife Financial Corp.		04/12/10	08/26/10
n	Nestle SA		04/12/10	08/26/10
o	Novartis AG		04/12/10	08/26/10

(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 7,056.		10,544.	<3,488.>
b 12,555.		15,532.	<2,977.>
c 17,290.		20,716.	<3,426.>
d 40,376.		49,965.	<9,589.>
e 22,302.		22,656.	<354.>
f 10,104.		10,099.	5.
g 20,074.		20,251.	<177.>
h 12,584.		15,694.	<3,110.>
i 21,118.		20,542.	576.
j 8,213.		8,348.	<135.>
k 23,571.		25,289.	<1,718.>
l 3,867.		5,265.	<1,398.>
m 5,646.		10,179.	<4,533.>
n 41,213.		40,703.	510.
o 19,566.		20,589.	<1,023.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<3,488.>
b			<2,977.>
c			<3,426.>
d			<9,589.>
e			<354.>
f			5.
g			<177.>
h			<3,110.>
i			576.
j			<135.>
k			<1,718.>
l			<1,398.>
m			<4,533.>
n			510.
o			<1,023.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Potash Corp.		04/12/10	08/26/10
b	RWE AG		04/12/10	08/26/10
c	Rio Tinto PLC		04/12/10	08/26/10
d	Schlumberger Ltd		04/12/10	08/26/10
e	Suncor Energy Inc.		04/12/10	08/26/10
f	Talisman Energy Inc.		04/12/10	08/26/10
g	Tenaris SA		04/12/10	08/26/10
h	Unilever NV		04/12/10	08/26/10
i	Vale SA		04/12/10	08/26/10
j	Yara International		04/12/10	08/26/10
k	Harris Stratex Networks Inc.		05/27/09	01/05/10
l	Nalco Holdings Co.		11/17/08	01/05/10
m	Hopewell Highway Infrastructure		04/08/09	02/04/10
n	SPX Corporation		11/17/08	02/18/10
o	SPX Corporation		04/15/09	02/18/10

(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	58,040.		45,670.	12,370.
b	7,255.		10,174.	<2,919.>
c	39,224.		48,600.	<9,376.>
d	40,696.		49,724.	<9,028.>
e	42,632.		49,082.	<6,450.>
f	9,132.		10,010.	<878.>
g	29,496.		38,988.	<9,492.>
h	19,591.		22,597.	<3,006.>
i	27,479.		35,107.	<7,628.>
j	2,124.		2,266.	<142.>
k	4,534.		3,402.	1,132.
l	73,297.		33,610.	39,687.
m	977.			977.
n	8,905.		4,791.	4,114.
o	42,152.		29,072.	13,080.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,370.
b			<2,919.>
c			<9,376.>
d			<9,028.>
e			<6,450.>
f			<878.>
g			<9,492.>
h			<3,006.>
i			<7,628.>
j			<142.>
k			1,132.
l			39,687.
m			977.
n			4,114.
o			13,080.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Ralcorp Holdings Inc.			10/06/09	02/25/10
b Akamai Technologies Inc.			11/17/08	03/08/10
c Ebay Inc.			11/17/08	03/12/10
d Harris Corp.			11/17/08	04/14/10
e Akamai Technologies Inc.			11/17/08	04/15/10
f Yum Brands Inc.			11/17/08	04/15/10
g McKesson Corp.			11/17/08	04/23/10
h Akamai Technologies Inc.			11/17/08	04/29/10
i Akamai Technologies Inc.			11/17/08	06/09/10
j Akamai Technologies Inc.			11/17/08	06/16/10
k Bank of New York Mellon			10/08/09	07/08/10
l Bank of New York Mellon			05/20/10	07/08/10
m McKesson Corp.			11/17/08	07/09/10
n McKesson Corp.			11/17/08	07/15/10
o Ralcorp Holdings Inc.			10/06/09	07/26/10

(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 22,339.		19,445.	2,894.
b 23,751.		9,792.	13,959.
c 10,778.		5,095.	5,683.
d 13,407.		8,667.	4,740.
e 24,962.		8,758.	16,204.
f 5,843.		3,450.	2,393.
g 19,624.		10,082.	9,542.
h 38,861.		12,103.	26,758.
i 15,539.		4,440.	11,099.
j 15,418.		4,136.	11,282.
k 49,721.		53,983.	<4,262.>
l 47,633.		50,854.	<3,221.>
m 12,088.		6,258.	5,830.
n 18,970.		9,561.	9,409.
o 34,558.		33,665.	893.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,894.
b			13,959.
c			5,683.
d			4,740.
e			16,204.
f			2,393.
g			9,542.
h			26,758.
i			11,099.
j			11,282.
k			<4,262.>
l			<3,221.>
m			5,830.
n			9,409.
o			893.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	Ralcorp Holdings Inc.		11/17/09	07/26/10
b	Ralcorp Holdings Inc.		11/17/09	08/02/10
c	Akamai Technologies Inc.		11/17/08	08/20/10
d	Bristol Myers Squibb		02/27/09	09/08/10
e	Medcath Corp.		11/17/08	09/29/10
f	Symantec Corp.		11/17/08	09/30/10
g	Baxter International Inc.		04/22/10	10/22/10
h	Symantec Corp.		05/12/10	10/28/10
i	Baxter International Inc.		06/05/09	10/22/10
j	Unitedhealth Group Inc.		11/17/08	10/25/10
k	Symantec Corp.		11/17/08	10/28/10
l	Akamai Technologies Inc.		11/17/08	11/18/10
m	Weatherford International		11/17/08	12/09/10
n	Bristol Myers Squibb		02/27/09	12/14/10
o	Bristol Myers Squibb		02/27/09	12/14/10

	(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	3,277.		2,980.	297.
b	55,077.		50,928.	4,149.
c	18,462.		4,744.	13,718.
d	33,512.		23,471.	10,041.
e	43,391.		32,426.	10,965.
f	9,408.		7,218.	2,190.
g	19,393.		18,994.	399.
h	35,631.		35,822.	<191.>
i	95,690.		89,587.	6,103.
j	17,897.		9,068.	8,829.
k	62,559.		45,831.	16,728.
l	63,101.		14,232.	48,869.
m	34,601.		20,555.	14,046.
n	10,935.		7,824.	3,111.
o	51,643.		36,950.	14,693.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				297.
b				4,149.
c				13,718.
d				10,041.
e				10,965.
f				2,190.
g				399.
h				<191.>
i				6,103.
j				8,829.
k				16,728.
l				48,869.
m				14,046.
n				3,111.
o				14,693.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

The Bay & Paul Foundations, Inc.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Bristol Myers Squibb		05/28/09	12/14/10
b	Dole Food Company Inc.		12/10/09	12/28/10
c	Diamonds Trust Unit Series 1		01/12/10	01/13/10
d	Ishares MSCI Emerging Markets		01/12/10	01/13/10
e	Diamonds Trust Unit Series 1		01/12/10	01/19/10
f	SPDR Gold Trust		01/12/10	01/19/10
g	Diamonds Trust Unit Series 1		01/12/10	01/21/10
h	Diamonds Trust Unit Series 1		01/12/10	01/21/10
i	Ishares MSCI Emerging Markets		01/12/10	01/21/10
j	SPDR Gold Trust		01/12/10	01/21/10
k	SPDR Gold Trust		01/15/10	01/21/10
l	Diamonds Trust Unit Series 1		01/15/10	02/01/10
m	SPDR S&P 500 ETF		01/21/10	02/01/10
n	SPDR S&P 500 ETF		01/21/10	03/22/10
o	SPDR S&P 500 ETF		02/16/10	03/22/10

(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 19,893.		14,742.	5,151.
b 26,389.		23,553.	2,836.
c 106,300.		105,859.	441.
d 128.		128.	0.
e 254,175.		252,679.	1,496.
f 558.		564.	<6.>
g 141,443.		144,692.	<3,249.>
h 88,610.		90,243.	<1,633.>
i 98,171.		100,787.	<2,616.>
j 98,204.		102,173.	<3,969.>
k 148,662.		151,727.	<3,065.>
l 242,561.		252,405.	<9,844.>
m 218.		228.	<10.>
n 254,630.		248,835.	5,795.
o 136,067.		127,950.	8,117.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5,151.
b			2,836.
c			441.
d			0.
e			1,496.
f			<6.>
g			<3,249.>
h			<1,633.>
i			<2,616.>
j			<3,969.>
k			<3,065.>
l			<9,844.>
m			<10.>
n			5,795.
o			8,117.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SPDR S&P 500 ETF		02/16/10	03/22/10
b	SPDR S&P 500 ETF		02/16/10	04/28/10
c	SPDR S&P 500 ETF		03/15/10	04/28/10
d	Powershares QQQ		02/19/10	05/19/10
e	SPDR S&P 500 ETF		03/15/10	05/20/10
f	SPDR S&P 500 ETF		03/15/10	06/02/10
g	SPDR S&P 500 ETF		04/16/10	06/02/10
h	IShares Trust Russell 2000		05/28/10	06/04/10
i	SPDR S&P 500 ETF		04/16/10	06/04/10
j	SPDR S&P 500 ETF		05/27/10	06/04/10
k	SPDR S&P 500 ETF		05/27/10	06/08/10
l	SPDR Dow Jones		01/15/10	06/08/10
m	Ishares MSCI Emerging Markets		06/11/10	06/29/10
n	SPDR S&P 500 ETF		05/27/10	06/29/10
o	SPDR S&P 500 ETF		06/15/10	06/29/10

(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	254,797.		239,110.	15,687.
b	140,353.		129,376.	10,977.
c	113,449.		109,584.	3,865.
d	251,819.		247,195.	4,624.
e	224,671.		236,072.	<11,401.>
f	17,398.		18,513.	<1,115.>
g	215,904.		238,248.	<22,344.>
h	121,058.		124,406.	<3,348.>
i	7,272.		7,989.	<717.>
j	121,131.		123,190.	<2,059.>
k	113,869.		118,885.	<5,016.>
l	115,289.		124,031.	<8,742.>
m	119,767.		123,365.	<3,598.>
n	121,922.		127,495.	<5,573.>
o	107,777.		114,332.	<6,555.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			15,687.
b			10,977.
c			3,865.
d			4,624.
e			<11,401.>
f			<1,115.>
g			<22,344.>
h			<3,348.>
i			<717.>
j			<2,059.>
k			<5,016.>
l			<8,742.>
m			<3,598.>
n			<5,573.>
o			<6,555.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	SPDR S&P 500 ETF		06/15/10	08/11/10
b	SPDR S&P 500 ETF		07/07/10	08/11/10
c	SPDR S&P 500 ETF		07/26/10	08/11/10
d	SPDR Dow Jones Industrial ETF		01/15/10	08/11/10
e	SPDR Dow Jones Industrial ETF		01/21/10	08/11/10
f	Ishares Russell 2000 Index Fund		07/26/10	08/12/10
g	Ishares Russell 2000 Index Fund		07/27/10	08/12/10
h	Ishares Russell 2000 Index Fund		07/27/10	08/13/10
i	Ishares Trust MSCI		08/03/10	08/24/10
j	Sector SPDR Ben Int Insustrial		08/03/10	08/24/10
k	Ishares MSCI Brazil		08/03/10	08/25/10
l	Ishares Trust FTSE Xinhau		08/03/10	08/25/10
m	Ishares MSCI Emerging Markets		07/22/10	08/25/10
n	Select Sector SPDR Materials		08/03/10	08/25/10
o	Proshares Ultrashort 500		08/19/10	09/01/10

	(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	124,069.		127,097.	<3,028.>
b	251,854.		243,376.	8,478.
c	227,915.		231,623.	<3,708.>
d	126,369.		128,585.	<2,216.>
e	2,602.		2,649.	<47.>
f	227,119.		245,037.	<17,918.>
g	215,146.		234,844.	<19,698.>
h	350,831.		382,829.	<31,998.>
i	45,311.		49,032.	<3,721.>
j	33,791.		36,640.	<2,849.>
k	34,140.		36,690.	<2,550.>
l	34,396.		36,800.	<2,404.>
m	228,953.		235,390.	<6,437.>
n	34,098.		36,568.	<2,470.>
o	116,105.		117,434.	<1,329.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<3,028.>
b				8,478.
c				<3,708.>
d				<2,216.>
e				<47.>
f				<17,918.>
g				<19,698.>
h				<31,998.>
i				<3,721.>
j				<2,849.>
k				<2,550.>
l				<2,404.>
m				<6,437.>
n				<2,470.>
o				<1,329.>

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Powershares QQQ		09/22/10	10/05/10
b SPDR S&P 500 ETF		09/03/10	10/14/10
c Ishares MSCI Emerging Markets		07/22/10	10/20/10
d Ishares MSCI Emerging Markets		08/02/10	10/20/10
e IShares Trust Russell 2000		10/12/10	10/20/10
f SPDR S&P 500 ETF		09/13/10	10/20/10
g SPDR S&P 500 ETF		09/13/10	10/20/10
h Ishares MSCI Emerging Markets		09/13/10	10/21/10
i IShares Trust Russell 2000		10/12/10	10/21/10
j SPDR S&P 500 ETF		09/13/10	11/24/10
k Ishares MSCI Emerging Markets		08/02/10	11/26/10
l Ishares MSCI Emerging Markets		09/13/10	11/26/10
m IShares Trust Russell 2000		10/12/10	12/16/10
n IShares Trust Russell 2000		10/14/10	12/16/10
o SPDR S&P 500 ETF		11/04/10	12/16/10

(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 241,121.		236,812.	4,309.
b 372,218.		351,979.	20,239.
c 9,646.		8,514.	1,132.
d 137,855.		126,931.	10,924.
e 129,405.		126,501.	2,904.
f 128,798.		120,498.	8,300.
g 118.		112.	6.
h 115,082.		106,533.	8,549.
i 112,205.		111,059.	1,146.
j 6,355.		5,910.	445.
k 135,891.		128,376.	7,515.
l 219,782.		210,977.	8,805.
m 4,116.		3,654.	462.
n 381,089.		345,203.	35,886.
o 246,376.		220,436.	25,940.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,309.
b			20,239.
c			1,132.
d			10,924.
e			2,904.
f			8,300.
g			6.
h			8,549.
i			1,146.
j			445.
k			7,515.
l			8,805.
m			462.
n			35,886.
o			25,940.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SPDR S&P 500 ETF		12/03/10	12/16/10
b SPDR S&P 500 ETF		12/03/10	12/16/10
c Double Play Partners LP - K-1			
d CSFB Fund VI, LP - K-1			
e Lehman Secondary Opportunities LP - K-1			
f Lehman Secondary Opp.II - Offshore			
g Seer Capital Partners Offshore			
h Credit Suisse Senior Loan Fund			
i Capital Gains Dividends			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,225.		8,038.	187.
b 374,077.		365,370.	8,707.
c			47,306.
d			19,081.
e			193,188.
f			636,285.
g			132,522.
h			386,936.
i 1,425,712.			1,425,712.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			187.
b			8,707.
c			47,306.
d			19,081.
e			193,188.
f			636,285.
g			132,522.
h			386,936.
i			1,425,712.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3,676,317.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

Source	Amount
Interest - Cash and Money Markets	3,007.
Total to Form 990-PF, Part I, line 3, Column A	3,007.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Corporate Bonds	89,946.	0.	89,946.
Mutual Funds	1,530,562.	1,425,712.	104,850.
Other Interest	65,735.	0.	65,735.
Stock Dividends	498,825.	0.	498,825.
U.S. Treasury Notes	39,188.	0.	39,188.
Total to Fm 990-PF, Part I, ln 4	2,224,256.	1,425,712.	798,544.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Multi-family Brownstone - 15 W. 94th Street	1	115,623.
Multi-family Brownstone - 17 W. 94th Street	2	85,308.
Total to Form 990-PF, Part I, line 5a		200,931.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Depreciation		14,600.	
Real Estate Taxes		42,863.	
Building Management		6,300.	
Insurance		2,755.	
Repairs and Maintenance		46,055.	

Utilities		8,052.	
- SubTotal -	1		120,625.
Depreciation		7,420.	
Real Estate Taxes		18,243.	
Building Management		6,300.	
Insurance		17,033.	
Repairs and Maintenance		69,183.	
Utilities		11,384.	
- SubTotal -	2		129,563.
Total rental expenses			250,188.
Net rental Income to Form 990-PF, Part I, line 5b			<49,257.>

Form 990-PF	Legal Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Scadden Arps, LLP	64,614.	0.		16,154.
To Fm 990-PF, Pg 1, ln 16a	64,614.	0.		16,154.

Form 990-PF	Accounting Fees	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Boustead and Costello, CPA's	45,444.	11,361.		0.
Condon O'Meara	15,000.	0.		0.
To Form 990-PF, Pg 1, ln 16b	60,444.	11,361.		0.

Form 990-PF	Other Professional Fees			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Schwerin Boyle Capital Management	111,028.	111,028.		0.
Double Play Partners, LP	31,922.	31,922.		0.
Investment Fees - Credit Suisse	351,215.	351,215.		0.
Secondary Opportunities LP	103,863.	103,863.		0.
Investment Fees - Smith Barney	15,562.	15,562.		0.
Other Consultants	19,201.	0.		19,201.
Other Investment Fees	5,381.	5,381.		0.
To Form 990-PF, Pg 1, ln 16c	638,172.	618,971.		19,201.

Form 990-PF	Taxes			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	36,472.	0.		0.
Foreign Taxes on Dividends	2,729.	2,729.		0.
NYS Filing Fee	1,500.	0.		0.
Payroll Taxes	90,053.	4,503.		85,550.
Real Estate Taxes	42,863.	42,863.		0.
Real Estate Taxes	18,243.	18,243.		0.
To Form 990-PF, Pg 1, ln 18	191,860.	68,338.		85,550.

Form 990-PF	Other Expenses			Statement 9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Entertainment	17,383.	869.		16,514.
Dues, Subscriptions and Meetings	9,736.	487.		9,249.
Office Supplies and Expenses	53,018.	2,651.		50,367.
Telephone	15,567.	778.		14,789.
Auto Expense	8,576.	429.		8,147.

Insurance	5,236.	262.	4,974.
Building Management	6,300.	6,300.	0.
Insurance	2,755.	2,755.	0.
Repairs and Maintenance	46,055.	46,055.	0.
Utilities	8,052.	8,052.	0.
Building Management	6,300.	6,300.	0.
Insurance	17,033.	17,033.	0.
Repairs and Maintenance	69,183.	69,183.	0.
Utilities	11,384.	11,384.	0.
To Form 990-PF, Pg 1, ln 23	276,578.	172,538.	104,040.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	10
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Description	Amount
Unrealized Gain on Securities	6,330,770.
Unrealized Gain - Double Play Partners LP	879,152.
Unrealized Gain - CSFB Fund VI, LP	48,260.
Total to Form 990-PF, Part III, line 3	7,258,182.

Form 990-PF	U.S. and State/City Government Obligations	Statement	11
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US Treas. Inflation Indexed	X		127,072.	127,072.
US Treas. Inflation Indexed	X		434,706.	434,706.
US Treas. Inflation Indexed	X		825,259.	825,259.
US Treas. Inflation Indexed	X		450,875.	450,875.
US Treas. Note 11/15/2019	X		1,020,860.	1,020,860.
Total U.S. Government Obligations			2,858,772.	2,858,772.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2,858,772.	2,858,772.

Form 990-PF

Corporate Stock

Statement 12

Description	Book Value	Fair Market Value
DCP Midstream Partners LP	3,740.	3,740.
El Paso Pipeline Partners LP	63,555.	63,555.
Horizon Technology	23,104.	23,104.
Spectra Energy Partners LP	3,285.	3,285.
Western Gas Partners LP	9,090.	9,090.
Market Vectors Gold Miners ETF	184,410.	184,410.
SPDR Gold Trust	277,440.	277,440.
Tortoise MLP Fund	96,960.	96,960.
Tortoise MLP Fund	1,429.	1,429.
Western Asset High Yield	91,350.	91,350.
Baltic Trading Ltd	2,042.	2,042.
Scorpio Tankers Ltd	10,110.	10,110.
Apollo Investment Corp.	5,535.	5,535.
Apollo Commercial Real Estate	1,635.	1,635.
Conoco Phillips	136,200.	136,200.
Dow Chemical Co.	102,420.	102,420.
Federal Signal Corp.	1,372.	1,372.
Intel Corp.	63,090.	63,090.
Johnson and Johnson	61,850.	61,850.
New York Community Bancorp Inc.	94,250.	94,250.
Niska Gas Storage Partners LP	1,995.	1,995.
Pepsico Inc.	65,330.	65,330.
Proctor and Gamble Co.	64,330.	64,330.
Schlumberger Ltd.	83,500.	83,500.
Smart Technologies Inc.	944.	944.
Statoil ASA	23,770.	23,770.
Statoil ASA	47,540.	47,540.
3M Company	86,300.	86,300.
Verisk Analytics Inc.	3,408.	3,408.
Wells Fargo & Co.	92,970.	92,970.
Blackrock International Growth & Income	50,850.	50,850.
Blackrock Real Asset Equity Trust	146,200.	146,200.
Blackrock Ecosolutions Investment	54,750.	54,750.
Blackrock Ecosolutions Investment	15,810.	15,810.
Blackrock Ecosolutions Investment	8,524.	8,524.
Eaton Vance Tax-Managed Global	52,650.	52,650.
Global Income & Currency Fund Inc.	37,130.	37,130.
Global Income & Currency Fund Inc.	11,779.	11,779.
Global Income & Currency Fund Inc.	23,441.	23,441.
Accenture Ltd.	630,370.	630,370.
American Express Company	85,840.	85,840.
American Express Company	351,944.	351,944.
Bank of America	206,383.	206,383.
Bank of America	133,400.	133,400.
Berkshire Hathaway Inc.	997,370.	997,370.
Berkshire Hathaway Inc.	700,963.	700,963.
Coca-Cola Co.	855,010.	855,010.

Conoco Phillips	612,900.	612,900.
Conoco Phillips	197,490.	197,490.
Corinthian Colleges Inc.	69,814.	69,814.
Gartner Inc.	760,280.	760,280.
General Electric Company	365,800.	365,800.
General Electric Company	212,164.	212,164.
General Electric Company	91,450.	91,450.
Johnson & Johnson	865,900.	865,900.
Kraft Foods	94,530.	94,530.
Mastercard Inc.	291,343.	291,343.
Mestek, Inc.	83,720.	83,720.
Mestek, Inc.	92,000.	92,000.
Omega Flex Inc.	150,514.	150,514.
Omega Flex Inc.	165,400.	165,400.
Patterson Companies Inc.	327,741.	327,741.
PHH Corp.	115,750.	115,750.
P&G Company	257,320.	257,320.
Southwestern Energy	621,338.	621,338.
US Bancorp	296,670.	296,670.
US Bancorp	194,184.	194,184.
Weight Watchers International, Inc.	524,860.	524,860.
Wells Fargo & Co.	877,017.	877,017.
Foster Wheeler Ltd.	16,915.	16,915.
Foster Wheeler Ltd.	18,641.	18,641.
Acuity Brands Inc.	32,295.	32,295.
Acuity Brands Inc.	36,332.	36,332.
Allete Inc.	13,414.	13,414.
Allete Inc.	13,041.	13,041.
Arch Chemicals Inc.	17,069.	17,069.
Arch Chemicals Inc.	18,965.	18,965.
Avis Budget Group Inc.	14,938.	14,938.
Avis Budget Group Inc.	15,249.	15,249.
Babcock & Wilcox	5,502.	5,502.
Babcock & Wilcox	13,819.	13,819.
Babcock & Wilcox	20,344.	20,344.
Bankfinancial Corp.	4,778.	4,778.
Beneficial Mutual Bancorp Inc.	13,068.	13,068.
Beneficial Mutual Bancorp Inc.	14,481.	14,481.
Brinks Co.	20,966.	20,966.
Brinks Co.	21,504.	21,504.
Broadridge Financial Solutions Inc.	29,167.	29,167.
Broadridge Financial Solutions Inc.	32,456.	32,456.
Carrizo Oil & Gas Inc.	11,037.	11,037.
Carrizo Oil & Gas Inc.	12,072.	12,072.
Chicago Bridge & Iron Co.	26,320.	26,320.
Chicago Bridge & Iron Co.	29,610.	29,610.
Circor International Inc.	21,563.	21,563.
Circor International Inc.	23,677.	23,677.
Compass Minerals International Inc.	19,639.	19,639.
Compass Minerals International Inc.	22,318.	22,318.
Comstock Res Inc.	12,526.	12,526.
Comstock Res Inc.	2,456.	2,456.
Comstock Res Inc.	246.	246.
Comstock Res Inc.	15,964.	15,964.

Corelogic Inc.	6,852.	6,852.
Corelogic Inc.	11,482.	11,482.
Corelogic Inc.	19,076.	19,076.
Deltic Timber Corp.	21,973.	21,973.
Deltic Timber Corp.	24,790.	24,790.
Dennys Corp.	2,864.	2,864.
Dennys Corp.	2,900.	2,900.
Dennys Corp.	1,826.	1,826.
Dennys Corp.	7,840.	7,840.
Dineequity Inc.	20,246.	20,246.
Dineequity Inc.	22,715.	22,715.
Dresser Rand Group Inc.	15,758.	15,758.
Dresser Rand Group Inc.	16,184.	16,184.
Enpro Inds Inc.	20,364.	20,364.
Enpro Inds Inc.	22,442.	22,442.
Exterran Holdings Inc.	6,946.	6,946.
Exterran Holdings Inc.	4,551.	4,551.
Exterran Holdings Inc.	3,593.	3,593.
Exterran Holdings Inc.	15,328.	15,328.
Federal Signal Corp.	6,791.	6,791.
Federal Signal Corp.	7,066.	7,066.
First American Corp.	5,528.	5,528.
First American Corp.	3,137.	3,137.
First American Corp.	3,586.	3,586.
First American Corp.	7,619.	7,619.
First American Corp.	23,904.	23,904.
First Niagara Financial Group Inc.	14,679.	14,679.
First Niagara Financial Group Inc.	7,130.	7,130.
First Niagara Financial Group Inc.	22,368.	22,368.
Firstmerit Corp.	10,746.	10,746.
Firstmerit Corp.	12,468.	12,468.
Firstmerit Corp.	24,084.	24,084.
Flowers Foods Inc.	20,721.	20,721.
Flowers Foods Inc.	7,535.	7,535.
Flowers Foods Inc.	29,332.	29,332.
Flowserve Corp.	17,883.	17,883.
Flowserve Corp.	9,538.	9,538.
Flowserve Corp.	28,613.	28,613.
Forestar Group Inc.	12,545.	12,545.
Forestar Group Inc.	4,439.	4,439.
Forestar Group Inc.	17,370.	17,370.
Foster L B Co.	14,738.	14,738.
Foster L B Co.	15,967.	15,967.
Gallagher Arthur J & Co	11,632.	11,632.
Gallagher Arthur J & Co	7,561.	7,561.
Gallagher Arthur J & Co	22,101.	22,101.
Hanes Brands Inc.	28,956.	28,956.
Hanes Brands Inc.	2,794.	2,794.
Hanes Brands Inc.	29,464.	29,464.
Hanover Insurance Group Inc.	19,155.	19,155.
Hanover Insurance Group Inc.	21,491.	21,491.
HIL Rom Holding Co.	24,409.	24,409.
HIL Rom Holding Co.	14,567.	14,567.
HIL Rom Holding Co.	40,551.	40,551.

Iberiabank Corp.	10,052.	10,052.
Iberiabank Corp.	7,096.	7,096.
Iberiabank Corp.	8,278.	8,278.
Iberiabank Corp.	26,017.	26,017.
ITC Holdiings Corp.	23,552.	23,552.
ITC Holdiings Corp.	22,933.	22,933.
Joy Global Inc.	28,628.	28,628.
Kaiser Alum Corp.	25,546.	25,546.
Kaiser Alum Corp.	28,050.	28,050.
Kansas City Southern	44,988.	44,988.
Kansas City Southern	4,307.	4,307.
Kansas City Southern	45,467.	45,467.
Koppers Holdings Inc.	8,229.	8,229.
Koppers Holdings Inc.	8,587.	8,587.
MB Financial Inc.	14,549.	14,549.
MB Financial Inc.	16,281.	16,281.
McDermott International Inc.	8,897.	8,897.
McDermott International Inc.	9,104.	9,104.
Northwest Bancshares Inc.	2,940.	2,940.
Northwest Bancshares Inc.	2,705.	2,705.
Northwest Bancshares Inc.	2,940.	2,940.
Northwest Bancshares Inc.	6,350.	6,350.
Northwest Bancshares Inc.	15,288.	15,288.
PHH Corp.	15,279.	15,279.
PHH Corp.	7,640.	7,640.
PHH Corp.	23,845.	23,845.
Patterson Cos Inc.	10,414.	10,414.
Patterson Cos Inc.	10,108.	10,108.
Patterson Cos Inc.	20,522.	20,522.
Petrohawk Energy Corp.	8,760.	8,760.
Petrohawk Energy Corp.	4,198.	4,198.
Petrohawk Energy Corp.	12,958.	12,958.
Ralcorp Holdings Inc.	24,054.	24,054.
Ralcorp Holdings Inc.	7,151.	7,151.
Ralcorp Holdings Inc.	3,251.	3,251.
Ralcorp Holdings Inc.	27,304.	27,304.
Regal Beloit Corp.	15,355.	15,355.
Regal Beloit Corp.	16,022.	16,022.
Sally Beauty Holding Inc.	20,051.	20,051.
Sally Beauty Holding Inc.	20,778.	20,778.
Solutia Inc.	9,463.	9,463.
Solutia Inc.	9,694.	9,694.
Tennant Co.	12,291.	12,291.
Tennant Co.	13,444.	13,444.
Texas Industries Inc.	10,072.	10,072.
Texas Industries Inc.	11,445.	11,445.
Timken Inc.	40,093.	40,093.
Timken Inc.	44,866.	44,866.
Toll Brothers Inc.	9,120.	9,120.
Toll Brothers Inc.	12,350.	12,350.
Toll Brothers Inc.	22,040.	22,040.
Treehouse Foods Inc.	21,458.	21,458.
Treehouse Foods Inc.	6,131.	6,131.
Treehouse Foods Inc.	27,078.	27,078.

Trinity Industries Inc.	17,030.	17,030.
Trinity Industries Inc.	16,764.	16,764.
Vail Resorts Inc.	27,061.	27,061.
Vail Resorts Inc.	30,704.	30,704.
Vectren Corp.	13,705.	13,705.
Vectren Corp.	4,315.	4,315.
Vectren Corp.	22,081.	22,081.
Wabtec	36,494.	36,494.
Wabtec	7,934.	7,934.
Wabtec	4,231.	4,231.
Wabtec	41,254.	41,254.
Walter Energy Inc.	39,630.	39,630.
Walter Energy Inc.	6,392.	6,392.
Walter Energy Inc.	49,858.	49,858.
Westar Energy Inc.	30,695.	30,695.
Westar Energy Inc.	5,787.	5,787.
Westar Energy Inc.	3,522.	3,522.
Westar Energy Inc.	24,657.	24,657.
Willbros Group Inc.	7,169.	7,169.
Willbros Group Inc.	7,954.	7,954.
Wright Express Corp.	39,560.	39,560.
Wright Express Corp.	44,160.	44,160.
Wyndham World wide Corp.	23,968.	23,968.
Wyndham World wide Corp.	26,964.	26,964.
SPDR Series Trust KBW	15,870.	15,870.
SPDR Series Trust KBW	11,374.	11,374.
SPDR Series Trust KBW	9,787.	9,787.
SPDR Series Trust KBW	3,439.	3,439.
SPDR Series Trust KBW	34,914.	34,914.
IShares Trust Russell 2000	20,029.	20,029.
IShares Trust Russell 2000	240,588.	240,588.
SPDR S&P 500 ETF	125,624.	125,624.
SPDR S&P 500 ETF	126,127.	126,127.
Weatherford International	51,870.	51,870.
Weatherford International	50,274.	50,274.
Weatherford International	21,660.	21,660.
Activision Blizzard Inc.	56,415.	56,415.
Activision Blizzard Inc.	30,851.	30,851.
Activision Blizzard Inc.	22,703.	22,703.
Activision Blizzard Inc.	9,019.	9,019.
Adobe Systems Inc.	103,575.	103,575.
Adobe Systems Inc.	10,465.	10,465.
Adobe Systems Inc.	12,004.	12,004.
Apache Corp.	107,903.	107,903.
Apache Corp.	30,404.	30,404.
Becton Dickinson & Co.	64,235.	64,235.
Cisco Systems Inc.	2,731.	2,731.
Cisco Systems Inc.	40,460.	40,460.
Cisco Systems Inc.	40,460.	40,460.
Cisco Systems Inc.	8,193.	8,193.
Cisco Systems Inc.	21,747.	21,747.
Comcast Corp.	97,217.	97,217.
Dell Inc.	77,032.	77,032.
Dell Inc.	11,924.	11,924.

Dole Food Company Inc.	34,788.	34,788.
Dole Food Company Inc.	18,914.	18,914.
Dole Food Company Inc.	3,850.	3,850.
Dole Food Company Inc.	60,795.	60,795.
EOG Res Inc.	63,987.	63,987.
EOG Res Inc.	55,303.	55,303.
Ebay Inc.	143,185.	143,185.
Energizer Holdings Inc.	63,059.	63,059.
Energizer Holdings Inc.	57,956.	57,956.
Energizer Holdings Inc.	1,823.	1,823.
Gilead Sciences Inc.	42,038.	42,038.
Gilead Sciences Inc.	36,240.	36,240.
Gilead Sciences Inc.	11,053.	11,053.
Gilead Sciences Inc.	15,040.	15,040.
Halliburton Co.	101,667.	101,667.
Halliburton Co.	25,723.	25,723.
Harris Corp.	81,993.	81,993.
Harris Corp.	21,518.	21,518.
Intuit Incorporated	92,684.	92,684.
Itron Inc.	65,431.	65,431.
L 3 Communications Inc.	69,785.	69,785.
L 3 Communications Inc.	24,672.	24,672.
Markel Corp.	83,189.	83,189.
Mckesson Corp.	84,808.	84,808.
Merck & Co.	113,706.	113,706.
Nextera Energy Inc.	118,797.	118,797.
Southwest Airlines Co.	62,758.	62,758.
Southwest Airlines Co.	55,165.	55,165.
Teva Pharmaceuticals Industries Ltd.	83,408.	83,408.
Teva Pharmaceuticals Industries Ltd.	14,857.	14,857.
Teva Pharmaceuticals Industries Ltd.	11,208.	11,208.
Teva Pharmaceuticals Industries Ltd.	8,601.	8,601.
Unitedhealth Group Inc.	106,705.	106,705.
Yum Brands Inc.	128,266.	128,266.
iShares Silver Trust	322,926.	322,926.
Market Vector Gold Miners	158,593.	158,593.
Market Vector Gold Miners	399,555.	399,555.
Market Vector Gold Miners	215,145.	215,145.
Streettracks Gold Trust	104,040.	104,040.
Streettracks Gold Trust	582,624.	582,624.
Streettracks Gold Trust	74,909.	74,909.
Streettracks Gold Trust	110,976.	110,976.
Total to Form 990-PF, Part II, line 10b	21,492,665.	21,492,665.

Form 990-PF	Corporate Bonds	Statement 13
Description	Book Value	Fair Market Value
Telephone & Data Sys 6.875%	99,400.	99,400.
GMAC 6.875% 9/15/11	102,600.	102,600.
GMAC 6.800%	150,014.	150,014.
Goldman Sachs 4.250%	73,834.	73,834.
Bank of America 5.450%	101,830.	101,830.
GTE Corp. 6.840% 04/15/18	113,362.	113,362.
Morgan Stanley Senior Fixed Rate	99,454.	99,454.
Morgan Stanley Senior Fixed Rate	99,300.	99,300.
Morgan Stanley Senior Fixed Rate	99,331.	99,331.
Morgan Stanley Senior Fixed Rate	97,286.	97,286.
Calpine Corp. Conv. Senior	6,656.	6,656.
Total to Form 990-PF, Part II, line 10c	1,043,067.	1,043,067.

Form 990-PF	Depreciation of Assets Held for Investment		Statement 14
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Brownstone - 15 W. 94th Street - Rental Portion	264,404.	103,997.	160,407.
Land - 15 W. 94th Street	50,000.	0.	50,000.
Brownstone - 15 W. 94th Street - Rental Portion	319,589.	105,468.	214,121.
Land - 15 W. 94th Street	50,000.	0.	50,000.
Brownstone - 15 W. 94th Street - Foundation Use	350,395.	0.	350,395.
Brownstone - 15 W. 94th Street - Foundation Use	8,783.	0.	8,783.
Brownstone - 15 W. 94th Street - Foundation Use	220,944.	0.	220,944.
Brownstone - 15 W. 94th Street - Foundation Use	46,680.	0.	46,680.
Brownstone - 17 W. 94th Street - Rental Portion	296,784.	133,560.	163,224.
Land - 17 W. 94th Street	150,000.	0.	150,000.
Brownstone - 17 W. 94th St. -Foundation Use	295,176.	0.	295,176.
Brownstone - Improvements Foundation Use	155,548.	0.	155,548.
Brownstone - Improvements Foundation Use	243,106.	0.	243,106.
Brownstone - Improvements Foundation Use	64,247.	0.	64,247.
Total to Fm 990-PF, Part II, ln 11	2,515,656.	343,025.	2,172,631.

Form 990-PF

Other Investments

Statement 15

Description	Valuation Method	Book Value	Fair Market Value
Limited Partnership Interest in Double Play Partners LP	FMV	5,614,731.	5,614,731.
Limited Partnership Interest in Credit Suisse First Boston LP	FMV	446,494.	446,494.
TIFF Multi-Asset Fund	FMV	3,488,717.	3,488,717.
TIFF International Equity Fund	FMV	952,891.	952,891.
UBP ARV LP - Closed	FMV	136,358.	136,358.
Fidelity Inst'l Money Market Funds	FMV	218,112.	218,112.
Credit Suisse Dollar Senior Loan Fund	FMV	4,161,943.	4,161,943.
Seer Capital Partners Offshore Fund	FMV	2,002,045.	2,002,045.
2nd Opportunity	FMV	3,262,497.	3,262,497.
2nd Opportunity II	FMV	2,541,832.	2,541,832.
PIA Mutual Fund OCM Gold Fund	FMV	500,602.	500,602.
PIA Mutual Fund OCM Gold Fund	FMV	475,301.	475,301.
PIA Mutual Fund OCM Gold Fund	FMV	321,802.	321,802.
PIA Mutual Fund OCM Gold Fund	FMV	2,546,095.	2,546,095.
PIA Mutual Fund OCM Gold Fund	FMV	103,301.	103,301.
PIA Mutual Fund OCM Gold Fund	FMV	2,084,294.	2,084,294.
PIA Mutual Fund OCM Gold Fund	FMV	2,789,778.	2,789,778.
PIA Mutual Fund OCM Gold Fund	FMV	357,109.	357,109.
PIA Mutual Fund OCM Gold Fund	FMV	49,904.	49,904.
PIA Mutual Fund OCM Gold Fund	FMV	841,967.	841,967.
PIA Mutual Fund OCM Gold Fund	FMV	771,055.	771,055.
PIA Mutual Fund OCM Gold Fund	FMV	580,341.	580,341.
PIA Mutual Fund OCM Gold Fund	FMV	1,316,936.	1,316,936.
PIA Mutual Fund OCM Gold Fund	FMV	423,448.	423,448.
PIA Mutual Fund OCM Gold Fund	FMV	400,249.	400,249.
PIA Mutual Fund OCM Gold Fund	FMV	311,075.	311,075.
PIA Mutual Fund OCM Gold Fund	FMV	301,511.	301,511.
PIA Mutual Fund OCM Gold Fund	FMV	314,799.	314,799.
PIA Mutual Fund OCM Gold Fund	FMV	346,883.	346,883.
PIA Mutual Fund OCM Gold Fund	FMV	1,133,953.	1,133,953.
PIA Mutual Fund OCM Gold Fund	FMV	25,732.	25,732.
PIA Mutual Fund OCM Gold Fund	FMV	412,541.	412,541.
PIA Mutual Fund OCM Gold Fund	FMV	1,473,581.	1,473,581.
Total to Form 990-PF, Part II, line 13		40,707,877.	40,707,877.

Form 990-PF	Other Assets	Statement 16
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Deposit - Con Edison - 17 W. 94th	875.	875.	875.
Tenants' Security	22,785.	22,600.	22,600.
To Form 990-PF, Part II, line 15	23,660.	23,475.	23,475.

Form 990-PF	Other Liabilities	Statement 17
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Description	BOY Amount	EOY Amount
Tenant's Security Payable	22,785.	22,600.
NYS Taxes Payable	3,000.	1,500.
Total to Form 990-PF, Part II, line 22	25,785.	24,100.

Form 990-PF Part VIII - List of Officers, Directors Statement 18
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Frederick Bay 17 West 94th Street New York, NY 10025	Exec. Director 50.00	195,938.	36,248. 0.
Synnova B. Hayes 17 West 94th Street New York, NY 10025	President/Treas. 20.00	82,314.	25,307. 0.
Corinne Steel 17 West 94th Street New York, NY 10025	Secretary 3.00	16,400.	0. 0.
Rebecca Adamson 17 West 94th Street New York, NY 10025	Director 2.00	14,300.	0. 0.
Robert W. Ashton 17 West 94th Street New York, NY 10025	Chairman 28.00	102,874.	19,032. 0.
Kenneth D. Hurwitz 17 West 94th Street New York, NY 10025	Director 2.00	14,300.	0. 0.
David Bury 17 West 94th Street New York, NY 10025	Director 2.00	16,100.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		442,226.	80,587. 0.

Form 990-PF	Grant Application Submission Information	Statement 19
	Part XV, Lines 2a through 2d	

Name and Address of Person to Whom Applications Should be Submitted

Frederick Bay
17 West 94th Street
New York, NY 10025

Telephone Number

212-663-1115

Form and Content of Applications

Please refer to website for application information:
www.bayandpaulfoundations.org

Any Submission Deadlines

Submission deadlines: March 1, September 1 and December 1

Restrictions and Limitations on Awards

Please refer to website for restrictions and geographical limitations

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Part XV Supplementary Information
 Line 3

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

a) Paid During the Year

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
First Nations Development Institute	N/A	Public Charity	Support	30,000
Marine Biological Laboratory	N/A	Public Charity	Support	200,000
Orchestra of St Luke's	N/A	Public Charity	Support	50,000
Vital Communities	N/A	Public Charity	Support	25,000
Symphony Space	N/A	Public Charity	Support	30,000
Burlington School District	N/A	Public Charity	Support	20,000
Twinfield Union School	N/A	Public Charity	Support	5,000
Vermont Principals' Association	N/A	Public Charity	Support	20,000
Nuyorican Poet's Cafe	N/A	Public Charity	Support	20,000
Cheetah Conservation Fund	N/A	Public Charity	Support	15,000
Union Institute and University / Vermont SRI Center of Activity	N/A	Public Charity	Support	31,500
Lake Champlain Maritime Museum	N/A	Public Charity	Support	20,000
Vermont-Folklife Center	N/A	Public Charity	Support	50,000
Heritage Preservation	N/A	Public Charity	Support	15,000
Spectrum Youth and Family Services	N/A	Public Charity	Support	15,000
Vanderbilt University Law School	N/A	Public Charity	Support	25,000
American Wildlands	N/A	Public Charity	Support	5,000
Garden Island Resource Conservation and Development	N/A	Public Charity	Support	5,000
International Crane Foundation	N/A	Public Charity	Support	8,000
Scenic Hudson	N/A	Public Charity	Support	30,000
Zoological Society of the Palm Beaches	N/A	Public Charity	Support	5,000
Piney Woods School	N/A	Public Charity	Support	10,000
American Globe Theatre	N/A	Public Charity	Support	7,500
American Place Theatre	N/A	Public Charity	Support	7,500
ARTS Horizons	N/A	Public Charity	Support	5,000
Ballet Tech	N/A	Public Charity	Support	5,000
Brooklyn Academy of Music	N/A	Public Charity	Support	10,000
Brooklyn Arts Council	N/A	Public Charity	Support	7,500
Brooklyn Museum of Art	N/A	Public Charity	Support	7,500
Center for Urban Pedagogy, Inc	N/A	Public Charity	Support	7,500
Cooper Union for the Advancement of Science and Art	N/A	Public Charity	Support	5,000
Henry Street Settlement	N/A	Public Charity	Support	7,500
Metropolitan Opera Guild	N/A	Public Charity	Support	7,500
Third Street Music School Settlement	N/A	Public Charity	Support	7,500
Harvard Medical School / Center for Helath and the Global Environment	N/A	Public Charity	Support	20,000
Horticultural Society of New York	N/A	Public Charity	Support	7,500
Hudson Highlands Nature Museum	N/A	Public Charity	Support	7,500
Badgerdog Literary Publishing	N/A	Public Charity	Support	5,000
Dance Theatre Etcetera	N/A	Public Charity	Support	5,000
Girls Write Now, Inc	N/A	Public Charity	Support	5,000
Theatre Development Fund	N/A	Public Charity	Support	7,500
Y Press, Inc	N/A	Public Charity	Support	5,000
Youth Communication/ New York Center	N/A	Public Charity	Support	7,500
Burlington School District / Harwood Union High School	N/A	Public Charity	Support	10,000
Washington Central Friends of Education	N/A	Public Charity	Support	8,000
American Indian Institute and Traditional Circle of Elders and Youth	N/A	Public Charity	Support	5,000
International Indian Treaty Council	N/A	Public Charity	Support	20,000
Native American Rights Fund	N/A	Public Charity	Support	25,000
Foundation Center	N/A	Public Charity	Support	5,000
Princeton Public Library	N/A	Public Charity	Support	7,500
VAMOS!	N/A	Public Charity	Support	15,000
Yellow Barn Music School and Festival	N/A	Public Charity	Support	10,000

The Bay and Paul Foundations, Inc
EIN 13-1991717

Part XV Supplementary Information
Line 3

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

a) Paid During the Year

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Cary Institute of Ecosystems	N/A	Public Charity	Support	20,000
Global Greengrants Fund	N/A	Public Charity	Support	10,000
Ocean Foundation	N/A	Public Charity	Support	50,000
Wildlife Trust	N/A	Public Charity	Support	6,000
Zoological Society of San Diego	N/A	Public Charity	Support	6,500
Big Apple Circus	N/A	Public Charity	Support	5,000
Children's Art Carnival	N/A	Public Charity	Support	6,500
French Institute, Alliance Francaise	N/A	Public Charity	Support	2,500
Green Mountain Festival Series	N/A	Public Charity	Support	2,500
Jamaica Center for Arts & Learning	N/A	Public Charity	Support	6,500
Midori & Friends	N/A	Public Charity	Support	6,500
National Dance Institute	N/A	Public Charity	Support	6,500
Opus 118 Harlem School of Music	N/A	Public Charity	Support	5,000
Orpheon Inc./The Little Orchestra Society	N/A	Public Charity	Support	5,000
Women's Project & Productions	N/A	Public Charity	Support	5,000
Young People's Chorus of NYC	N/A	Public Charity	Support	6,500
Cell Motion Laboratories, Inc / The Immediate Life, Inc	N/A	Public Charity	Support	5,000
Mary McDowell Center for Learning	N/A	Public Charity	Support	6,500
Oasis Community Corporation	N/A	Public Charity	Support	6,500
Ocean Foundation	N/A	Public Charity	Support	9,000
Randall's Island Sports Foundation	N/A	Public Charity	Support	10,000
Reach the World	N/A	Public Charity	Support	5,000
Rocking the Boat	N/A	Public Charity	Support	6,500
Wave Hill	N/A	Public Charity	Support	5,000
West Side Community Garden	N/A	Public Charity	Support	2,500
Fund for the City of NY	N/A	Public Charity	Support	9,000
Young Writers Project Inc	N/A	Public Charity	Support	33,000
Youth News Service Los Angeles Bureau	N/A	Public Charity	Support	6,500
Brooklyn Free School	N/A	Public Charity	Support	10,000
Green Across the Pacific	N/A	Public Charity	Support	5,000
Shelburne Farms	N/A	Public Charity	Support	114,500
Vermont Rural Education Collaborative / Vermont SRI Center of Activity	N/A	Public Charity	Support	84,800
Union Institute and University / Vermont Courage to Lead	N/A	Public Charity	Support	7,000
Vermont Rural Education Collaborative / Vermont Rural Partnership	N/A	Public Charity	Support	20,000
Atlanta Chamber Players	N/A	Public Charity	Support	12,500
Center for Family Connections	N/A	Public Charity	Support	10,000
New York City Opera, Inc	N/A	Public Charity	Support	2,500
Resource Foundation	N/A	Public Charity	Support	25,000
American Bird Conservancy	N/A	Public Charity	Support	10,000
Elephant Population Management Program	N/A	Public Charity	Support	8,000
University of Florida - Department of Wildlife Ecology and Conservation	N/A	Public Charity	Support	8,000
Vermont Land Trust	N/A	Public Charity	Support	4,000
Brooklyn Historical Society	N/A	Public Charity	Support	10,000
Brooklyn Public Library	N/A	Public Charity	Support	5,000
Buffalo Bill Memorial Association	N/A	Public Charity	Support	7,000
Congregation Bnai Jacob Anshe Brzezan	N/A	Public Charity	Support	6,000
Curtains Without Borders	N/A	Public Charity	Support	5,000
Institute of American Indian Arts	N/A	Public Charity	Support	7,500
New Hampshire Historical Society	N/A	Public Charity	Support	5,000
New York Public Library	N/A	Public Charity	Support	5,000
Putnam County Historical Society & Foundry School Museum	N/A	Public Charity	Support	6,500
Shelburne Museum	N/A	Public Charity	Support	5,000

The Bay and Paul Foundations, Inc
 EIN 13-1991717

Part XV Supplementary Information
 Line 3

Grants and Contributions Paid During the Year or
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a) Paid During the Year

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
University of Florida Foundation- The Harn Museum of Art	N/A	Public Charity	Support	5,000
University of Illinois at Urbana-Champaign	N/A	Public Charity	Support	7,500
Western Pennsylvania Conservancy/Fallingwater	N/A	Public Charity	Support	7,500
Alliance for the Arts	N/A	Public Charity	Support	5,000
CityKids Foundation	N/A	Public Charity	Support	7,500
Population Connection	N/A	Public Charity	Support	7,500
Ballet Hispanico	N/A	Public Charity	Support	7,500
Classic Stage Company	N/A	Public Charity	Support	6,000
Dynamic Forms, Inc	N/A	Public Charity	Support	15,000
Epic Theatre Center, Inc	N/A	Public Charity	Support	5,000
Outside In	N/A	Public Charity	Support	7,500
Westchester Chamber Orchestra	N/A	Public Charity	Support	5,000
Weston Playhouse Theatre Company	N/A	Public Charity	Support	6,000
Bard College	N/A	Public Charity	Support	10,000
Black Rock Forest Consortium	N/A	Public Charity	Support	7,500
Brooklyn Children's Museum	N/A	Public Charity	Support	5,000
City Parks Foundation	N/A	Public Charity	Support	5,000
Columbia University / College of Physicians and Surgeons	N/A	Public Charity	Support	8,000
De La Salle Academy	N/A	Public Charity	Support	7,500
Green Guerillas	N/A	Public Charity	Support	4,000
New York Botanical Garden	N/A	Public Charity	Support	5,000
Yale University / Peabody Museum of Natural History	N/A	Public Charity	Support	12,500
Playwrights Theatre of New Jersey	N/A	Public Charity	Support	5,000
WNYC Radio	N/A	Public Charity	Support	5,000
Cloud Institute for Sustainability Education	N/A	Public Charity	Support	15,384
Northwest Institute for Democratic Education / IDEA	N/A	Public Charity	Support	50,000
Northwest Institute for Democratic Education / IDEA	N/A	Public Charity	Support	25,000
School Reform Initiative, Inc	N/A	Public Charity	Support	80,000
Resource Foundation	N/A	Public Charity	Support	40,000
STARS Nashville	N/A	Public Charity	Support	10,000
Vermont Rural Education Collaborative / Vermont Rural Partnership	N/A	Public Charity	Support	77,000
Indian Law Resource Center	N/A	Public Charity	Support	12,500
Tides Foundation/First Peoples Worldwide	N/A	Public Charity	Support	170,000
AnimaMusic, Inc	N/A	Public Charity	Support	5,000
Children of the Earth	N/A	Public Charity	Support	2,340
Coalition for the Homeless	N/A	Public Charity	Support	5,000
Friends of the Czech Greenways, Inc	N/A	Public Charity	Support	12,500
New England Foundation for the Arts	N/A	Public Charity	Support	10,000
North Woods Stewardship Center / Fuzzy Slippers Production	N/A	Public Charity	Support	5,000
Peabody Essex Museum	N/A	Public Charity	Support	10,000
Plenty International / Kids to the Country	N/A	Public Charity	Support	3,000
Resource Foundation	N/A	Public Charity	Support	20,000
Standby Program Inc	N/A	Public Charity	Support	4,000
Strolling of the Heifers	N/A	Public Charity	Support	10,000
Resource Foundation	N/A	Public Charity	Support	30,000
American Wildlands	N/A	Public Charity	Support	10,000
Environmental Flying Services	N/A	Public Charity	Support	15,000
Caribbean Conservation Corporation / Sea Turtle Conservancy	N/A	Public Charity	Support	20,000
American Globe Theatre	N/A	Public Charity	Support	10,000
Bang on a Can/Found Sound Nation	N/A	Public Charity	Support	7,500
Brooklyn Museum of Art	N/A	Public Charity	Support	10,000
Dream Yard Project, Inc	N/A	Public Charity	Support	15,000

The Bay and Paul Foundations, Inc
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Grants and Contributions Paid During the Year or
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a) Paid During the Year

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Theatre Development Fund	N/A	Public Charity	Support	10,000
New York Academy of Medicine	N/A	Public Charity	Support	15,000
Badgerdog Literary Publishing	N/A	Public Charity	Support	7,500
Cloud Institute for Sustainability Education	N/A	Public Charity	Support	20,000
Passage Ways Institute	N/A	Public Charity	Support	70,000
Greenfield Review Literary Center	N/A	Public Charity	Support	15,000
Foundation Center	N/A	Public Charity	Support	6,000
Millay Colony for the Arts	N/A	Public Charity	Support	5,000
Preservation Trust of Vermont	N/A	Public Charity	Support	75,000
Chamber Music America	N/A	Public Charity	Support	5,000
Brooklyn Academy of Music	N/A	Public Charity	Support	1,000
Cloud Institute for Sustainability Education	N/A	Public Charity	Support	1,500
Philanthropy New York	N/A	Public Charity	Support	4,050
Council on Foundations	N/A	Public Charity	Support	8,250
Northwest Institute for Democratic Education / IDEA	N/A	Public Charity	Support	1,000
Revels, Inc	N/A	Public Charity	Support	1,000
Cantata Singers Inc	N/A	Public Charity	Support	1,000
Literary Classics of the United States	N/A	Public Charity	Support	1,500
Humane Society	N/A	Public Charity	Support	500
March of Dimes	N/A	Public Charity	Support	500
ASPCA	N/A	Public Charity	Support	1,000
Preservation Trust of Vermont	N/A	Public Charity	Support	2,500
School of Living (AERO)	N/A	Public Charity	Support	1,200
New York Theatre Workshop	N/A	Public Charity	Support	1,500
Glimmerglass Opera	N/A	Public Charity	Support	1,000
American Trust for the British Library	N/A	Public Charity	Support	1,000
Susan G Komen for the Cure	N/A	Public Charity	Support	500
Parents of P S 9, Inc	N/A	Public Charity	Support	1,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	1,000
Cathedral Square Corporation	N/A	Public Charity	Support	300
Shelburne Farms	N/A	Public Charity	Support	5,000
Preservation Trust of Vermont	N/A	Public Charity	Support	1,000
Weston Playhouse Theatre Company	N/A	Public Charity	Support	2,500
Archipelago Books Inc.	N/A	Public Charity	Support	500
Pet Haven and Rescue Center	N/A	Public Charity	Support	1,000
World Vision International	N/A	Public Charity	Support	1,000
Central Park Conservancy	N/A	Public Charity	Support	4,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	5,000
Union Institute and University / Vermont Courage to Lead	N/A	Public Charity	Support	1,600
Strolling of the Heifers	N/A	Public Charity	Support	1,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	1,500
Film Society of Lincoln Center	N/A	Public Charity	Support	3,000
Concert Artists Guild Inc	N/A	Public Charity	Support	500
Antioch University	N/A	Public Charity	Support	1,000
Bethany College	N/A	Public Charity	Support	1,000
Montauk Chamber Music Society, Inc	N/A	Public Charity	Support	500
Resource Foundation	N/A	Public Charity	Support	500
Brattleboro Music Center	N/A	Public Charity	Support	250
Pearl Theatre Company Inc	N/A	Public Charity	Support	1,000
Chapin School	N/A	Public Charity	Support	500
IRC	N/A	Public Charity	Support	500
Mary McDowell Center for Learning	N/A	Public Charity	Support	500

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National Federation of Community Broadcasters Inc	N/A	Public Charity	Support	2,000
Social Investment Forum Foundation	N/A	Public Charity	Support	3,000
Buckland Preservation Society	N/A	Public Charity	Support	5,000
Peace Development Fund	N/A	Public Charity	Support	250
Windam College Incorporated	N/A	Public Charity	Support	3,000
Amnesty International	N/A	Public Charity	Support	500
Burlington School District	N/A	Public Charity	Support	3,000
Education for Progressive Instructional Change	N/A	Public Charity	Support	1,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	2,500
People and Animal Learning Serving	N/A	Public Charity	Support	1,000
Glen Lyn Church of Christ	N/A	Public Charity	Support	1,000
Hudson Highlands Nature Museum	N/A	Public Charity	Support	400
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
Mountain Valley Medical Clinic	N/A	Public Charity	Support	2,000
Heifer International	N/A	Public Charity	Support	500
Manchester Music Festival	N/A	Public Charity	Support	1,000
New York Preservation Archive Project	N/A	Public Charity	Support	250
Manchester Music Festival	N/A	Public Charity	Support	1,000
Caramoor Center for Music and the Arts	N/A	Public Charity	Support	1,200
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Riverside Park Fund	N/A	Public Charity	Support	600
Scenic Hudson	N/A	Public Charity	Support	1,000
Vanderbilt University Law School	N/A	Public Charity	Support	1,500
Dismas of Vermont	N/A	Public Charity	Support	1,000
Preservation Trust of Vermont	N/A	Public Charity	Support	250
Storm King School	N/A	Public Charity	Support	500
Kenmore West Alumni Association	N/A	Public Charity	Support	2,500
Vanderbilt University Law School	N/A	Public Charity	Support	1,000
American Saddlebred Museum	N/A	Public Charity	Support	500
Storm King Art Center	N/A	Public Charity	Support	500
Museum of Modern Art	N/A	Public Charity	Support	700
New-York Historical Society	N/A	Public Charity	Support	800
Millay Colony for the Arts	N/A	Public Charity	Support	1,000
Whitney Museum of American Art	N/A	Public Charity	Support	300
Frick Collection	N/A	Public Charity	Support	200
School of Living (AERO)	N/A	Public Charity	Support	1,200
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Manitoga / The Russel Wright Design Center	N/A	Public Charity	Support	100
Hudson Highlands Nature Museum	N/A	Public Charity	Support	350
Thirteen / WNET New York	N/A	Public Charity	Support	200
Mobius	N/A	Public Charity	Support	250
Leukemia and Lymphoma Society	N/A	Public Charity	Support	500
American Museum of Natural History	N/A	Public Charity	Support	200
Symphony Space	N/A	Public Charity	Support	500
Susan G Komen for the Cure / Ride for the Cure	N/A	Public Charity	Support	250
International Rett Syndrome Foundation	N/A	Public Charity	Support	1,000
Queens Library Foundation	N/A	Public Charity	Support	750
Smithsonian Institution	N/A	Public Charity	Support	100
Doctors Without Borders	N/A	Public Charity	Support	500
FINCA	N/A	Public Charity	Support	500
Northwest Institute for Democratic Education / IDEA	N/A	Public Charity	Support	1,000
Wilderstein Preservation	N/A	Public Charity	Support	250

The Bay and Paul Foundations, Inc
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<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Marathon Jewish Community Center	N/A	Public Charity	Support	1,500
Alfred and Adele Davis Academy, Inc	N/A	Public Charity	Support	500
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
Compassion and Choices	N/A	Public Charity	Support	250
Black Rock Forest Consortium	N/A	Public Charity	Support	350
Alumni Association of CCNY	N/A	Public Charity	Support	400
Denver Rescue Mission	N/A	Public Charity	Support	500
Parents of P S 9, Inc	N/A	Public Charity	Support	500
General Theological Seminary	N/A	Public Charity	Support	200
Alzheimers Association	N/A	Public Charity	Support	100
Friends of King George VI School	N/A	Public Charity	Support	400
Vermont Actor's Repertory Theatre	N/A	Public Charity	Support	550
Hans E Schapiro, MD Foundation, Inc	N/A	Public Charity	Support	500
Colonial Farmhouse Restoration Society	N/A	Public Charity	Support	150
Odysseus Group	N/A	Public Charity	Support	500
EG Justice	N/A	Public Charity	Support	4,000
Tides Foundation / Association SHERPA	N/A	Public Charity	Support	8,000
Metropolitan Museum of Art	N/A	Public Charity	Support	100
Museum of Modern Art	N/A	Public Charity	Support	120
Ramaz School	N/A	Public Charity	Support	1,500
Wildlife Conservation Society	N/A	Public Charity	Support	124
Underworld Productions Opera	N/A	Public Charity	Support	200
International Funders for Indigenous Peoples	N/A	Public Charity	Support	2,000
FINCA	N/A	Public Charity	Support	625
World Vision International	N/A	Public Charity	Support	625
American Museum of Natural History	N/A	Public Charity	Support	115
Queensborough Community College	N/A	Public Charity	Support	200
Thirteen / WNET New York	N/A	Public Charity	Support	100
Boys and Girls Club of America	N/A	Public Charity	Support	200
Citymeals-on-wheels	N/A	Public Charity	Support	250
Coalition for the Homeless	N/A	Public Charity	Support	250
Doctors Without Borders	N/A	Public Charity	Support	250
School of Living (AERO)	N/A	Public Charity	Support	250
Smithsonian Institution	N/A	Public Charity	Support	90
Washington DC Martin Luther King, Jr National Memorial Project Foundation, Inc	N/A	Public Charity	Support	100
Habitat for Humanity	N/A	Public Charity	Support	100
Calvary Hospital	N/A	Public Charity	Support	251
Arts Engine, Inc	N/A	Public Charity	Support	1,000
FIND Aid for the Aged, Inc /Project FIND	N/A	Public Charity	Support	300
City Harvest, Inc	N/A	Public Charity	Support	200
Interscholl Orchestras of NY	N/A	Public Charity	Support	250

Note - Addresses of Grantees Attached

2,757,874

The Bay and Paul Foundations, Inc
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Grants and Contributions Paid During the Year or
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b) Approved for Future Payment

<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
First Nations Development Institute	N/A	Public Charity	Support	30,000
Marine Biological Laboratory	N/A	Public Charity	Support	250,000
Orchestra of St Luke's	N/A	Public Charity	Support	1,150,000
Burlington School District	N/A	Public Charity	Support	20,000
Cary Institute of Ecosystems	N/A	Public Charity	Support	20,000
Vermont Rural Education Collaborative / Vermont SRI Center of Activity	N/A	Public Charity	Support	30,000
Center for Family Connections	N/A	Public Charity	Support	10,000
Resource Foundation	N/A	Public Charity	Support	25,000
American Bird Conservancy	N/A	Public Charity	Support	10,000
Vermont Land Trust	N/A	Public Charity	Support	4,000
Black Rock Forest Consortium	N/A	Public Charity	Support	7,500
Yale University / Peabody Museum of Natural History	N/A	Public Charity	Support	12,500
STARS Nashville	N/A	Public Charity	Support	10,000
Friends of the Czech Greenways, Inc	N/A	Public Charity	Support	12,500
Standby Program Inc	N/A	Public Charity	Support	25,000
Vermont Rural Education Collaborative / Vermont Bhutan Project	N/A	Public Charity	Support	24,000
Curtains Without Borders	N/A	Public Charity	Support	5,000
American Composers Orchestra	N/A	Public Charity	Support	7,500
BRIC Arts/Media Brooklyn	N/A	Public Charity	Support	7,500
Brooklyn Academy of Music	N/A	Public Charity	Support	10,000
Brooklyn Arts Council	N/A	Public Charity	Support	7,500
Community Word Project	N/A	Public Charity	Support	6,000
Cooper Union for the Advancement of Science and Art	N/A	Public Charity	Support	5,000
Dance Theatre Etcetera	N/A	Public Charity	Support	7,500
Metropolitan Opera Guild	N/A	Public Charity	Support	7,500
Peoples Academy/Morristown School District	N/A	Public Charity	Support	15,000
Harwood Union High School	N/A	Public Charity	Support	10,000
Lake Champlain Maritime Museum	N/A	Public Charity	Support	40,000
New England Network for Child, Youth and Family Services	N/A	Public Charity	Support	25,000
Champlain Valley Union High School	N/A	Public Charity	Support	8,500
Preservation Trust of Vermont	N/A	Public Charity	Support	225,000

Note - Addresses of Grantees Attached

2,027,500

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

Ms Anne Coates
Alliance for the Arts
330 West 42nd Street
Suite 1701
New York, NY 10036

The Alumni Association of City College of New York
P O Box 177
New York, NY 10027

Alzheimers Association - New York Chapter
360 Lexington Avenue, 4th Floor
New York, NY 10017

Dr George H Fenwick Ph D
American Bird Conservancy
4249 Loudoun Avenue
P O Box 249
The Plains, VA 20198

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

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

Ellen Goetz
American Museum of Natural History
Central Park West at 79th St
New York, NY 10024-5192

Mr David Kener
American Place Theatre
630 9th Avenue, Room 809
New York, NY 10036

American Saddlebred Museum
4083 Iron Works Parkway
Lexington, KY 40511

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

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

Mr Pete Coppolillo
American Wildlands
P O Box 6669
Bozeman, MT 59771

Mr Larry Cox
Amnesty International (USA)
5 Penn Plaza
New York, NY 10001

Ms Mary Greer
AnimaMusic, Inc
110 West 90th Street, 3A
c/o The Center for Creative Resources
New York, NY 10024

Delia Clark
Antioch New England Institute
40 Avon Street
Keene, NH 03431-3516

Ms Jill Schoolman
Archipelago Books
232 Third Street, #A111
Brooklyn, NY 11215

Mr Steve Mendelsohn
Arts Engine, Inc
145 West 24th Street
3rd Floor
New York, NY 10011

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

Ms Paula Peace
Atlanta Chamber Players
P O Box 5438
Atlanta, GA 31107

Sasha West
Badgerdog Literary Publishing
P O Box 301209
Austin, TX 78703-0021

Ms Lauren Gibbs
Ballet Hispanico
167 West 89th Street
New York, NY 10024

Ms Jessica Banks
Ballet Tech
The Lawrence A Wien Center for Dance & Theater
890 Broadway
New York, NY 10003

Mr Kenny Savelson
Bang on a Can / Found Sound Nation
80 Hansen Place, Suite 701
Brooklyn, NY 11217

Leon Botstein
Bard College
P O Box 5000
Annandale-on-Hudson, NY 12504-5000

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

Ms Meagan O'Neil
Big Apple Circus
One Metrotech Center
3rd Floor
Brooklyn, NY 11201-3949

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

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

Mr Davis Spencer
Brattleboro Music Center
15 Walnut Street
Brattleboro, VT 05301

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

Ella J Weiss
Brooklyn Arts Council
55 Washington Street
Suite 218
Brooklyn, NY 11201

Ms Cynthia Olson
Brooklyn Children's Museum
145 Brooklyn Avenue
Brooklyn, NY 11213

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

Mr Alan Berger
The Brooklyn Free School
372 Clinton Avenue
Brooklyn, NY 11238

Ms Deborah Schwartz
Brooklyn Historical Society
128 Pierrepont Street
Brooklyn, NY 11201

Arnold L Lehman
Brooklyn Museum
200 Eastern Parkway
Brooklyn, NY 11238-6052

Ms Cathy Shomstein
Brooklyn Public Library
10 Grand Army Plaza
Brooklyn, NY 11238

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

Mr Bruce B Eldredge
Buffalo Bill Memorial Association
720 Sheridan Avenue
Cody, WY 82414

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

Calvary Hospital
1740 Eastchester Road
Bronx, NY 10461

Ms Majie Zeller
Cantata Singers, Inc
161 First Street
Cambridge, MA 02142

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

Ms Olivia Van Melle Kamp
Cary Institute of Ecosystems Studies
P O Box AB
2801 Sharon Turnpike
Millbrook, NY 12545

Ms Amy Wright
Cathedral Square Corporation
412 Farrell Street, Suite 100
South Burlington, VT 05403

Dr Joyce M Pavao
Center for Family Connections
350 Cambridge Street
Cambridge, MA 02141

Ms Christine Cerqueira Gaspar
The Center for Urban Pedagogy, Inc
232 Third Street #B402B
Brooklyn, NY 11215

Mr Steven Oppedal
Central Park Conservancy
14 East 60th Street
New York, NY 10022

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

Chapin School
100 East End Avenue
New York, NY 10028

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

Dr Nina Meyerhof
Children of the Earth
26 Baycrest Drive
South Burlington, VT 05403

Ms Zevilla Jackson-Preston
Children's Art Carnival
62 Hamilton Terrace
New York, NY 10031

City Harvest
575 8th Avenue, 4th Floor
New York, NY 10018

Ms Alissa Desmarais
City Parks Foundation
830 Fifth Avenue
New York, NY 10065-7001

Kristen Connor
CityKids Foundation
57 Leonard Street
New York, NY 10013

City Meals-on-Wheels
355 Lexington Ave
New York, NY 10017

Ms Jessica R Jenen
Classic Stage Company
136 East 13th Street
New York, NY 10003

Ms Jamie P Cloud
The Cloud Institute for Sustainability Education
307 Seventh Avenue
Suite # 1201
New York, NY 10001

Ms Mary E Brosnahan
Coalition For The Homeless
129 Fulton Street
New York, NY 10038

The Colonial Farmhouse Restoration Society
Queens County Farm Museum
73-05 Little Neck Parkway
Floral Park, NY 11004

Mr Jay Dubner
Columbia University, College of Physicians and Surgeons
630 West 168th Street, Room 11-444
New York, NY 10032

Compassion and Choices
P O Box 101810
Denver, CO 80250

Mr Richard S Weinert
Concert Artists Guild
850 Seventh Avenue
New York, NY 10019

Ms Miriam Waltz
Congregation Bnai Jacob Anshe Brzezan (State St)
P O Box 1008
New York, NY 10002

Dirrane Cove
Cooper Union for the Advancement of Science and Art
Office of External Affairs
30 Cooper Square
New York, NY 10003-7120

Mr Steve Gunderson
Council on Foundations
2121 Crystal Drive
Suite 700
Arlington, VA 22202

Ms Christine Hadsel
Curtains Without Borders
429 South Willard Street
Burlington, VT 05401

Ms Martha Bowers
Dance Theatre Etcetera
480 Van Brunt Street
Suite 203
Brooklyn, NY 11231-1014

Brother Brian Carty FSC
De La Salle Academy
202 West 97th Street
New York, NY 10025

Brad Meuli
Denver Rescue Mission
P O Box 17963
Denver, CO 80217

Doctors Without Borders, USA
P O Box 5030
Hagerstown, MD 21741-5030

Mr Jason Duchin
Dream Yard Project, Inc
1085 Washington Avenue
Ground Floor
Bronx, NY 10456

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Dynamic Forms Inc (dba Mark DeGarmo and Associates)
107 Suffolk Street
Suite 310
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Ms Julie Hughes
EcoHealth Alliance
460 West 34th Street, 17th Floor
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Educators for Progressive Instructional Change
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Mr Tutu Alicante
EG Justice
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Columbus, OH 43212

Dr Christine Hardy DVM, MBA, MPH
Elephant Population Management Program
1218 West Oak Street
Fort Collins, CO 80521

Ms Sandra Lanham
Environmental Flying Services
5900 South Camino de la Tierra
Tucson, AZ 85746

Ron Russell
Epic Theatre Center, Inc
P O Box 720
Planetarium Station
New York, NY 10024

Claudia Bonn
Film Society of Lincoln Center
70 Lincoln Center Plaza
New York, NY 10023-6595

FINCA, International
P O Box 98048
Washington, DC 20090-8040

FIND Aid for the Aged, Inc /Project FIND
160 West 71st St
Suite 2F
New York, NY 10023

Mike Roberts
First Nations Development Institute
351 Coffman Street, Suite 200
Longmont, CO 80501

Neva Adamson
First Peoples Worldwide
857 Leeland Road
Fredericksburg, VA 22405

R Nancy Albiala
Foundation Center
79 Fifth Avenue
New York, NY 10003

Ms Melissa Ceria
French Institute, Alliance Francaise
22 East 60th Street
New York, NY 10022-1077

Mr Charles Ryskamp
Frick Collection
1 East 70th Street
New York, NY 10021

Ms Scilla Wahrhaftig
Friends of King George VI School, Inc
c/o Wahrhaftig
7514 Kensington Street
Pittsburgh, PA 15221-3224

Mr Lubomir Chmelar
Friends of the Czech Greenways, Inc
410.W 20th Street
New York, NY 10011

Friends of the Smithsonian
Contribution Receipt Center
PO Box 9016
Pittsfield, MA 01202-9951

Ms Jacqueline Kook
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