



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



Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP

A Employer identification number
13-6100680

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

Room/suite

B Telephone number (see page 10 of the instructions)
(212) 455-2000

City or town, state, and ZIP code
NEW YORK, NY 100173909

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 14,960,572

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Part I

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)			
	2 Check ☒ if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	495	495	
	4 Dividends and interest from securities.	340,947	340,947	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10	220,474		
	b Gross sales price for all assets on line 6a 4,339,598			
	7 Capital gain net income (from Part IV , line 2)		220,474	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
	b Less Cost of goods sold			
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	561,916	561,916		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule).	22,498	11,249	11,249
	b Accounting fees (attach schedule).	9,625	4,812	4,813
	c Other professional fees (attach schedule)	92,970	92,970	0
	17 Interest			
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,366	2,366	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule).	864	114	750
24 Total operating and administrative expenses. Add lines 13 through 23	128,323	111,511	16,812	
25 Contributions, gifts, grants paid	715,000		715,000	
26 Total expenses and disbursements. Add lines 24 and 25	843,323	111,511	731,812	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-281,407		
	b Net investment income (if negative, enter -0-)		450,405	
	c Adjusted net income (if negative, enter -0-)			

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	14,226	6,751	6,751
	2	Savings and temporary cash investments	143,905	630,131	630,131
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	2,859,676	☒ 1,733,007	1,794,807
	b	Investments—corporate stock (attach schedule)	9,712,944	☒ 9,548,748	11,683,853
	c	Investments—corporate bonds (attach schedule).	293,124	☒ 447,831	465,981
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	☒ 375,000	378,416
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	☒ 0	☒ 633	☒ 633	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	13,023,875	12,742,101	14,960,572	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	8,609,072	8,609,072	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	4,414,803	4,133,029	
	30	Total net assets or fund balances (see page 17 of the instructions)	13,023,875	12,742,101	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,023,875	12,742,101	

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 13,023,875
2	Enter amount from Part I, line 27a	2 -281,407
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 12,742,468
5	Decreases not included in line 2 (itemize) ▶ _____ ☒	5 367
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 12,742,101

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	220,474
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	826,880	13,408,134	0 061670
2008	881,703	16,225,475	0 054341
2007	818,323	18,253,282	0 044832
2006	768,605	16,885,727	0 045518
2005	789,194	16,503,601	0 047820

2	Total of line 1, column (d).	2	0 254181
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050836
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	14,067,255
5	Multiply line 4 by line 3.	5	715,123
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,504
7	Add lines 5 and 6.	7	719,627
8	Enter qualifying distributions from Part XII, line 4.	8	731,812

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☒ and enter 1% of Part I, line 27b		1	4,504	
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	4,504	
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	4,504	
6		Credits/Payments				
a		2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,893		
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	9,893	
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8		
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	5,389	
11		Enter the amount of line 10 to be Credited to 2011 estimated tax	5,389	Refunded	11	0

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ 0. (2) On foundation managers \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 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.	2		No
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	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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?	6	Yes	
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	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) 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 .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of SIMPSON THACHER BARTLETT LLP Telephone no (212) 455-2000 Located at 425 LEXINGTON AVENUE NEW YORK NY ZIP+4 100173909			
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	
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?	16		No
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.				

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?			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
(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)?			
(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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

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

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

Yes

No

(5)

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

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).

Yes

No

6a

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

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

6b

No

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?

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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

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

Total number of other employees paid over \$50,000.0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	13,687,053
b	Average of monthly cash balances.	1b	593,791
c	Fair market value of all other assets (see page 24 of the instructions).	1c	633
d	Total (add lines 1a, b, and c).	1d	14,281,477
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	14,281,477
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	214,222
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,067,255
6	Minimum investment return. Enter 5% of line 5.	6	703,363

Part XI

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

1	Minimum investment return from Part X, line 6.	1	703,363
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	4,504
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,504
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	698,859
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	698,859
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	698,859

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	731,812
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	731,812
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	4,504
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	727,308
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 611,265			
b	Total for prior years 20____, 20____, 20____ 0			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e. 0			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 731,812			
a	Applied to 2009, but not more than line 2a 611,265			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2010 distributable amount. 120,547			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2010 0			
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5 0			
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 page 27 of the instructions . . . 0			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 578,312			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). 0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). 0			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a. 0			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
		a	"Assets" alternative test—enter			
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
	b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
	c "Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

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

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

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	715,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	495	
4 Dividends and interest from securities.			14	340,947	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	220,474	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		561,916	0
13 Total. Add line 12, columns (b), (d), and (e).			13		561,916

[illegible]

Part XVII

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

1

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

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

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

1c

No

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.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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
--------------------------	--------------------------	---------------------------------

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

2011-08-15

Date

Title

Paid Preparer's Use Only

Preparer's Signature

MARTIN GREIF

Firm's name

RSM MCGLADREY INC

1185 AVENUE OF THE AMERICAS

Firm's address

NEW YORK, NY 100362602

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (212) 372-1000

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 13-6100680
Name: HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	BESSEMER TRUST - PUBLICLY TRADED SECURITIES		2010-12-31	2010-12-31
B	BESSEMER TRUST - PUBLICLY TRADED SECURITIES		2010-12-31	2010-12-31
C	US TRUST - PUBLICLY TRADED SECURITIES		2010-12-31	2010-12-31
D	US TRUST - PUBLICLY TRADED SECURITIES		2010-12-31	2010-12-31
E	SECURITIES LITIGATION		2010-12-31	2010-12-31
F	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	1,047,717		1,065,607	-17,890
B	1,834,908		1,702,554	132,354
C	91,234		50,758	40,476
D	1,336,620		1,300,205	36,415
E	8,459			8,459
F	20,660			20,660

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				-17,890
B				132,354
C				40,476
D				36,415
E				8,459
F				20,660

Form 990PF Part VIII Line 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
MS DIANA DE VEGH	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR PIERRE J DE VEGH	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MS DAISY PARADIS	DIRECTOR/VICE PRESIDENT 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR GURDON B WATTLES	DIRECTOR/PRESIDENT 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MS ELIZABETH W WILKES	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MS VICTORIA BJORKLUND	SECRETARY/TREASURER 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR GURDON S WATTLES	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				
MR ALEXANDER B WATTLES	DIRECTOR 0 25	0	0	0
C/O SIMPSON THACHER BARTLETT LLP 425 LEXINGTON AVE NEW YORK,NY 10017				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ARTS ANONYMOUS PO BOX 230175 NEW YORK,NY 10023	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,500
ALI AKBAR COLLEGE OF MUSIC 215 WEST END AVENUE SAN RAFAEL,CA 94901	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	30,000
AMERICAN CANCER SOCIETY 2 LYON PLACE WHITE PLAINS,NY 10601	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEW YORK,NY 10024	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,500
ASSOCIATION ON AMERICAN INDIAN AFFAIRS INC PO BOX 268 SISSETON,SD 57262	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	800
AUDUBON SOCIETY OF RHODE ISLAND 12 SANDERSON ROAD SMITHFIELD,RI 02917	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	30,000
BANK STREET COLLEGE OF EDUCATION 610 WEST 112TH STREET NEW YORK,NY 10025	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,200
BARD COLLEGE PO BOX 5000 ANNANDALEONHUDSON,NY 12504	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
BOYS & GIRLS CLUBS OF MARTIN COUNTY PO BOX 910 HOBE SOUND,FL 33475	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVENUE BROOKLYN,NY 11217	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	9,000
BROOKLYN BOTANIC GARDEN 1000 WASHINGTON AVENUE BROOKLYN,NY 11225	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
CANCER RESEARCH FUND OF DAMON RUNYON-WALTER WINCHELL FOUNDATION ONE EXCHANGE PLAZA 55 BROADWAY SUITE 302 NEW YORK,NY 10006	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
CELEBRATE THE BEAT 40007 PANORAMA ROAD PAONIA,CO 81428	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,500
CHAPEL HILL CARRBORO PUBLIC SCHOOL FOUNDATION PO BOX 877 CARRBORO,NC 27510	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
CHARLTON MEMORIAL HOSPITAL FALL RIVER SITE OF SOUTHCOAST HOSPITALS GROUP 101 PAGE STREET NEW BEDFORD,MA 02740	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
Total  3a				715,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON,MA 02110	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
CORNELL UNIVERSITY 55 BROWN ROAD ITHACA,NY 14850	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
CREATIVE ARTS WORKSHOP 80 AUDUBON STREET NEW HAVEN,CT 06510	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	800
CROSSROADS RHODE ISLAND 160 BROAD STREET PROVIDENCE,RI 02903	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
DANA HALL SCHOOL 45 DANA ROAD PO BOX 9010 WELLESLEY,MA 024829010	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,500
DELBARTON SCHOOL 230 MENDHAM ROAD MORRISTOWN,NJ 07960	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	12,000
DENISON UNIVERSITY PO BOX D GRANVILLE,OH 43023	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	7,000
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK,NY 10001	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	18,000
DOGS AND CATS FOREVER INC 9550 CARLTON ROAD PORT ST LUCIE,FL 34987	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
DOLPHIN RESEARCH CENTER 58901 OVERSEAS HIGHWAY GRASSY KEY,FL 33050	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	11,750
DUKE EYE CENTER DUKE UNIVERSITY MEDICAL CENTER BOX 3802 DURHAM,NC 27710	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
EAGLE HILL FOUNDATION OF MASS INC PO BOX 116 HARDWICK,MA 010370116	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,300
EARTH CELEBRATIONS INC 20 EAST 9TH STREET SUITE 16E NEW YORK,NY 10003	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
ECOLOGY ACTION OF THE MID- PENINSULA 5798 RIDGEWOOD ROAD WILLITS,CA 95490	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
EVICITION INTERVENTION SERVICES 1233 2ND AVENUE NEW YORK,NY 10065	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
Total  3a				715,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FAR BROOK SCHOOL 52 GREAT HILLS ROAD SHORT HILLS,NJ 07078	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	800
FLORIDA OCEANOGRAPHIC SOCIETY 890 NE OCEAN BOULEVARD STUART,FL 34996	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
GETTING THE WORD OUT INC 36 CHURCH STREET SARANAC LAKE,NY 12983	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
GOD'S LOVE WE DELIVER INC 166 6TH AVENUE NEW YORK,NY 10013	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE,MD 21204	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
GREEN GUERRILLAS 307 7TH AVENUE ROOM 1601 NEW YORK,NY 10001	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
GREENLOCK THERAPEUTIC RIDING CENTER INC 55 SUMMER STREET REHOBOTH,MA 02769	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,600
HACKETTSTOWN COMMUNITY HOSPITAL 651 WILLOW GROVE STREET HACKETTSTOWN,NJ 07840	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
HARBOR BRANCH OCEANOGRAPHIC INSTITUTION 5600 US 1 N FORT PIERCE,FL 34946	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
HIBISCUS CHILDREN'S CENTER PO BOX 305 JENSEN BEACH,FL 34958	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
HIDDEN HARBOR MARINE ENVIRONMENTAL PROJECT 2396 OVERSEAS HIGHWAY MARATHON,FL 33050	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,750
HIGH HOPES THERAPEUTIC RIDING 36 TOWN WOODS ROAD PO BOX 254 OLD LYME,CT 06371	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,500
HIGH MOWING SCHOOL ABBOT HILL ROAD WILTON,NH 03086	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,800
HOSPITAL AUDIENCES INC 548 BROADWAY 3RD FLOOR NEW YORK,NY 10012	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
INTERNATIONAL RESCUE COMMITTEE INC 122 EAST 42ND STREET NEW YORK,NY 10168	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	18,000
Total ▶ 3a				715,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
JUDSON MEMORIAL CHURCH 55 WASHINGTON SQUARE SOUTH NEW YORK,NY 100121018	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
LEGAL AID SOCIETY 199 WATER STREET NEW YORK,NY 10038	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
LENOX HILL NEIGHBORHOOD HOUSE 331 EAST 70TH STREET NEW YORK,NY 10021	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
LITTLE COMPTON HISTORICAL SOCIETY PO BOX 577 L COMPTON,RI 02837	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
LOTUS FINE ARTS 109 WEST 27TH STREET 8TH FLOOR NEW YORK,NY 10001	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
MUNICIPAL ART SOCIETY OF NEW YORK 457 MADISON AVENUE NEW YORK,NY 10022	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK,NY 10019	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
MUSEUM OF THE CITY OF NEW YORK FIFTH AVENUE AT 103RD STREET NEW YORK,NY 10029	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
MUSICA MARIS 215 BUCKLIN STREET PROVIDENCE,RI 02907	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
MYSTIC SEAPORT MUSEUM 75 GREENMANVILLE AVENUE MYSTIC,CT 06355	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
NAACP LEGAL DEFENSE AND EDUCATION FUND INC 99 HUDSON STREET SUITE 1600 NEW YORK,NY 10013	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
NATIONAL AUDUBON SOCIETY 159 SAPSUCKER WOODS ROAD ITHACA,NY 14850	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,600
NATIONAL CENTER FOR LEARNING DISABILITIES 381 PARK AVENUE SOUTH NEW YORK,NY 10016	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON,VA 201905362	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
NEW HAVEN SYMPHONY ORCHESTRA 70 AUDUBON STREET NEW HAVEN,CT 06510	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
Total  3a				715,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NEW JERSEY AUDUBON SOCIETY 9 HARDSCRABBLE ROAD PO BOX 126 BERNARDSVILLE,NJ 07924	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	20,000
NEW JERSEY CONSERVATION FOUNDATION 170 LONGVIEW ROAD FAR HILLS,NJ 07931	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
NEW YORK LANDMARKS CONSERVANCY ONE WHITEHALL STREET NEW YORK,NY 10004	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
OLD DARTMOUTH HISTORICAL SOCIETY 18 JOHNNY CAKE HILL NEW BEDFORD,MA 027406398	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	50,000
ORPHEUS CHAMBER ORCHESTRA 490 RIVERSIDE DRIVE NEW YORK,NY 10027	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
PEQUOD PRESS INC 817 WEST END AVENUE SUITE 4A NEW YORK,NY 10025	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
PHILLIPS ACADEMY CLASS OF 1953 FUND ANDOVER,MA 01810	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,500
PLANNED PARENTHOOD OF GREATER NEW JERSEY INC 196 SPEEDWELL AVENUE MORRISTOWN,NJ 07960	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
POETS HOUSE INC 594 BROADWAY SUITE 510 NEW YORK,NY 10012	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
RHODE ISLAND ZOOLOGICAL SOCIETY 1000 ELMWOOD AVENUE PROVIDENCE,RI 02907	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
RICARDO O'GORMAN GARDEN & CENTER FOR RESOURCES IN THE HUMANITIES 23 WEST 129TH STREET NEW YORK,NY 10027	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
SKIDMORE COLLEGE F/B/O JAZZ WORKSHOP SARATOGA SPRINGS,NY 12866	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
SOUTHSIDE COMMUNITY LAND TRUST 109 SOMERSET STREET PROVIDENCE,RI 02907	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,500
ST BARTHOLOMEW'S CHURCH 109 EAST 50TH STREET NEW YORK,NY 10022	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
ST LUKE'S CHAMBER ENSEMBLE 330 WEST 42ND STREET 9TH FLOOR NEW YORK,NY 10036	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
Total  3a				715,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ST PETER'S CHURCH 619 LEXINGTON AVENUE NEW YORK,NY 10022	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	8,000
TEWKSBURY HISTORICAL SOCIETY 59 OLD TURNPIKE ROAD OLDWICK,NJ 08858	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,000
THE ACTING COMPANY 630 NINTH AVENUE SUITE 214 NEW YORK,NY 10036	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,500
THE ADIRONDACK HISTORIAL ASSOCIATION ROUTE 28N 30 BOX 99 BLUE MOUNTAIN LAKE,NY 12812	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,500
THE AMERICAN RED CROSS 2750 S KANNER HIGHWAY STUART,FL 34994	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
THE BREARLEY SCHOOL 610 EAST 83RD STREET NEW YORK,NY 10028	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	9,000
THE CENTRAL PARK CONSERVANCY 14 E 60TH STREET FL 8 NEW YORK,NY 10022	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,500
THE CHILDREN'S MUSEUM OF THE TREASURE COAST PO BOX 2147 STUART,FL 34995	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	500
THE COLORADO ROCKY MOUNTAIN SCHOOL 1493 COUNTY ROAD 106 CARBONDALE,CO 81623	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,250
THE CORRECTIONAL ASSOCIATION OF NEW YORK 2090 ADAM CLAYTON POWELL JR BLVD SUITE 200 NEW YORK,NY 100274990	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
THE EAGLE HILL SCHOOL 214 MAIN STREET SOUTHPORT,CT 06890	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,500
THE HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH STREET NEW YORK,NY 10021	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	800
THE LONG RIDGE SCHOOL 478 ERSKINE ROAD STAMFORD,CT 06903	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	25,750
THE MADEIRA SCHOOL 8328 GEORGETOWN PIKE MCLEAN,VA 22102	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
THE MEDICAL FOUNDATION OF NORTH CAROLINA 880 MLK JR BLVD CHAPEL HILL,NC 275142600	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
Total  3a				715,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 100280198	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	5,000
THE MILLBROOK SCHOOL 131 MILLBROOK SCHOOL ROAD MILLBROOK, NY 12545	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,600
THE NATURE CONSERVANCY 200 POTTERSVILLE ROAD CHESTER, NJ 07930	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE NEW YORK PUBLIC LIBRARY 455 FIFTH AVENUE NEW YORK, NY 10016	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	11,000
THE NEWARK MUSEUM ASSOCIATION 49 WASHINGTON STREET PO BOX 540 NEWARK, NJ 07101	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	30,000
THE OBERON FOUNDATION PO BOX 114 ST JAMES, NY 11780	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
THE OSBORNE ASSOCIATION INC 809 WESTCHESTER STREET BRONX, NY 11101	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	6,000
THE PINE SCHOOL 1300 EAST 10TH STREET STUART, FL 34996	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	22,000
THE PUTNEY SCHOOL 418 HOUGHTON BROOK ROAD PUTNEY, VT 05346	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,000
THE ROBERT PACKARD CENTER ONE CHARLES CENTER 100 N CHARLES ST BALTIMORE, MD 21201	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,200
THE ROTCH-JONES-DUFF HOUSE & GARDEN MUSEUM 396 COUNTY STREET NEW BEDFORD, MA 02740	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
THE UNITED NATIONS INTERNATIONAL SCHOOL 24-50 FDR DRIVE NEW YORK, NY 10010	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,000
THE UPPER RARITAN WATERSHED ASSOCIATION PO BOX 273 GLADSTONE, NJ 07934	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	10,000
THE WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,800
THE WOOSTER SCHOOL 91 MIRY BROOK ROAD DANBURY, CT 06810	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	15,000
Total  3a				715,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
THEATRE FOR A NEW AUDIENCE 154 CHRISTOPER STREET SUITE 3D NEW YORK,NY 10014	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	12,000
THIRTEENWNET 450 WEST 33RD STREET NEW YORK,NY 10001	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	2,500
THRESHOLD DANCE PROJECTS 400 WEST 43RD STREET SUITE 23S NEW YORK,NY 10036	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	12,000
TRURO CENTER FOR THE ARTS AT CASTLE HILL PO BOX 756 TRURO,MA 02666	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,200
TRUST FOR PUBLIC LAND 666 BROADWAY NEW YORK,NY 10012	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	4,050
UNIVERSITY OF IOWA FOUNDATION PO BOX 4550 IOWA CITY,IA 522444550	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,500
UP WITH SCHOOL ARTS 154 QUICKSAND POND ROAD LITTLE COMPTON,RI 028371924	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
VISITING NURSE ASSOCIATION OF SOMERSET HILLS 200 MT AIRY ROAD BASKING RIDGE,NJ 07920	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,400
WELLFLEET HARBOR ACTORS THEATER INC PO BOX 797 WELLFLEET,MA 02667	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	12,000
WESTPORT HISTORICAL SOCIETY PO BOX N188 WESTPORT,MA 02790	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	3,000
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE AT 75TH STREET NEW YORK,NY 10021	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	1,500
WORLD MUSIC INSTITUTE 49 WEST 27TH STREET SUITE 810 NEW YORK,NY 10001	NONE	509(A) PUBLIC CHARIT	CHARITABLE, EDUCATIONAL, SCIENTIFIC OR LITERARY	50,050
Total  3a				715,000

TY 2010 Accounting Fees Schedule**Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RSM MCGLADREY, INC	9,625	4,812		4,813

**TY 2010 Investments Corporate
Bonds Schedule****Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Name of Bond	End of Year Book Value	End of Year Fair Market Value
50,000 GENERAL ELEC CAP CORP	52,289	53,439
35,000 AMER EXPRESS CREDIT CO	34,942	39,440
35,000 NOVARTIS CAPITAL CORP	34,964	37,351
35,000 JPMORGAN CHASE & CO	35,369	36,221
35,000 BERKSHIRE HATHAWAY INC	35,032	36,115
35,000 PROCTER & GAMBLE CO	34,853	36,747
35,000 PFIZER INC	34,956	39,345
35,000 SHELL INTERNATIONAL FIN	34,991	37,243
150,000 GENERAL ELEC CAP CORP	150,435	150,080

TY 2010 Investments Corporate
Stock Schedule

Name: HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP
EIN: 13-6100680

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,125 DISNEY (WALT) HOLDING CO	33,507	42,198
1,000 GENERAL MOTORS CO	35,074	36,860
725 KOHL'S CORP	25,128	39,396
1,300 LOWES COS INC	26,138	32,604
1,450 ARCHER-DANIELS-MIDLAND CO	39,490	43,616
1,525 KRAFT FOODS INC	46,668	48,052
580 PROCTER & GAMBLE CO	37,045	37,311
840 WAL-MART STORES INC	40,479	45,301
430 APACHE CORP	34,370	51,268
770 HESS CORP	41,928	58,935
1,175 NATIONAL OILWELL VARCO INC	50,466	79,018
800 ACE LIMITED	41,153	49,800
1,275 AMERICAN EXPRESS	53,704	54,723
1,175 JPMORGAN CHASE & CO	50,955	49,843
1,675 MORGAN STANLEY GRP INC	50,081	45,576
680 T ROWE PRICE GROUP INC	31,588	43,887
2,675 PFIZER INC	44,563	46,839
1,765 ST JUDE MEDICAL INC	68,155	75,453
830 TEVA PHARM INDS LTD ADR	38,456	43,267
450 BOEING COMPANY	30,317	29,367
3,550 GENERAL ELECTRIC CO	58,358	64,929
940 HONEYWELL INTL INC	40,370	49,970
1,350 INGERSOLL-RAND PUBLIC LTD	46,935	63,571
1,750 CISCO SYSTEMS INC	12,176	35,402
1,825 EMC CORP	18,496	41,792
75 GOOGLE INC	30,852	44,547
190 MASTERCARD CL A	41,187	42,580
2,250 MICROSOFT CORP	58,629	62,797
4,175 MOTOROLA INC	35,502	37,867
780 QUALCOMM INC	31,951	38,602

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,800 INTERNATIONAL PAPER	34,154	49,032
870 PG & E CORP	40,228	41,620
102,591.853 OLD WESTBURY NON-US LC FD	1,228,164	1,089,525
65,997.486 OLD WEST GL SM & MD CAP FD	697,058	1,020,981
65,274.151 OLD WESTBURY GL OPPTIES FD	500,000	503,263
36,209.778 OLD WESTBURY REAL RETURN FD	356,956	394,686
2,000 BORG WARNER INC	61,523	144,720
6,000 LOWES COS INC	126,337	150,480
3,000 MCGRAW HILL COS INC	81,753	109,230
8,000 NEWS CORP CL A	133,407	116,480
3,500 STAPLES INC	76,376	79,695
1,500 COLGATE PALMOLIVE CO	75,640	120,555
2,000 DIAGEO PLC SPONSORED ADR NEW UK	160,414	148,660
3,500 HEINZ H J CO	164,782	173,110
3,000 PEPSICO INC	169,839	195,990
2,500 PROCTER & GAMBLE CO	85,538	160,825
2,500 ANADARKO PETE CORP	33,650	190,400
1,800 CHEVRON CORP	116,215	164,250
3,064 EXXON MOBIL CORP	207,358	224,040
4,000 SCHLUMBERGER LTD NETHERLANDS ANTILLES	60,712	334,000
3,000 SPECTRA ENERGY CORP	69,670	74,970
2,000 WEATHERFORD INTL LTD SWITZERLAND	73,270	45,600
2,500 ACE LTD SWITZERLAND	128,699	155,625
2,000 BANK NEW YORK MELLON CORP	84,430	60,400
1,000 GREENHILL & CO INC	64,573	81,680
2,500 NYSE EURONEXT	107,129	74,950
2,200 STATE STR CORP	102,209	101,948
4,000 US BANCORP DEL COM NEW	77,130	107,880
5,000 UTD O/S BANK	71,220	71,035
3,500 ABBOTT LABS	186,094	167,685

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3,500 BAXTER INTL INC	122,648	177,170
1,500 GILEAD SCIENCES INC	64,677	54,360
1,100 MEDCO HLTH SOLUTIONS INC	51,574	67,397
2,000 ROCHE HLDG LTD	85,700	73,490
3,000 ST JUDE MED INC	104,446	128,250
1,100 TEVA PHARMACEUTICAL INDS LTD	54,991	57,343
1,200 DUN & BRADSTREET CORP DEL NEW	88,211	98,508
3,500 EMERSON ELEC CO	153,856	200,095
4,000 HONEYWELL INTL INC	170,608	212,640
3,500 ITT CORP	127,803	182,385
1,500 LOCKHEED MARTIN CORP	74,430	104,865
3,000 ROLLS-ROYCE GROUP	125,259	146,310
1,200 UNION PAC CORP	67,722	111,192
3,000 WASTE MGMT INC DEL	92,863	110,610
2,200 3M CO	99,938	189,860
4,000 ACCENTURE PLC CL A	83,927	193,960
3,500 AUTOMATIC DATA PROCESSING INC	138,973	161,980
6,000 CISCO SYS INC	144,011	121,380
6,600 CORNING INC	160,685	127,512
7,000 EMC CORP	89,320	160,300
8,000 INTEL CORP	91,478	168,240
8,000 MICROSOFT CORP	241,703	223,280
5,000 NOKIA CORP	91,875	51,600
1,500 QUALCOMM INC	67,295	74,235
5,000 TEXAS INSTRS INC	30,994	162,500
3,000 XILINX INC	66,553	86,940
2,500 CELANESE CORP	64,470	102,925
1,000 MONSTANTO CO	74,294	69,640
2,000 PRAXAIR INC	71,200	190,940
7,000 AES CORP	78,995	85,260

TY 2010 Investments Government Obligations Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

**US Government Securities - End of
Year Book Value:**

1,733,007

**US Government Securities - End of
Year Fair Market Value:**

1,794,807

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2010 Investments - Other Schedule**Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
1,167,075 HK DOLLAR DEPOSIT	FMV	150,000	150,085
445,800 NO KRONE DEPOSIT	FMV	75,000	76,588
121,575 SG DOLLAR DEPOSIT	FMV	93,750	94,816
376,256.25 ZA RAND DEPOSIT	FMV	56,250	56,927

TY 2010 Legal Fees Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SIMPSON THACHER & BARTLETT LLP	22,498	11,249		11,249

TY 2010 Other Assets Schedule

Name: HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP
EIN: 13-6100680

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST PAID		633	633

TY 2010 Other Decreases Schedule

Name: HOWARD BAYNE FUND
C/O SIMPSON THACHER & BARTLETT LLP
EIN: 13-6100680

Description	Amount
SECURITIES BASIS ADJUSTMENT	367

TY 2010 Other Expenses Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	50	50		0
INVESTMENT EXPENSES	64	64		0
NYS DEPT OF LAW	750	0		750

TY 2010 Other Professional Fees Schedule**Name:** HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODY FEES	92,970	92,970		0

TY 2010 Taxes Schedule

Name: HOWARD BAYNE FUND

C/O SIMPSON THACHER & BARTLETT LLP

EIN: 13-6100680

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	2,366	2,366		0