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

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

2011

For calendar year 2011 or tax year beginning

, and ending

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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 70,141,184.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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		2,303.	2,303.		Statement 1
4 Dividends and interest from securities		1,061,376.	1,061,376.		Statement 2
5a Gross rents		190,833.	190,833.		Statement 3
b Net rental income or (loss) 4,245.					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		6,544,904.			
b Gross sales price for all assets on line 6a 26,217,244.					
7 Capital gain net income (from Part IV, line 2)			6,544,904.		
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		7,799,416.	7,799,416.		
13 Compensation of officers, directors, trustees, etc		444,717.	107,429.		322,288.
14 Other employee salaries and wages		337,083.	16,854.		320,229.
15 Pension plans, employee benefits		120,446.	6,022.		114,424.
16a Legal fees Stmt 5		7,472.	6,750.		722.
b Accounting fees Stmt 6		50,134.	13,045.		0.
c Other professional fees Stmt 7		439,880.	389,809.		23,501.
17 Interest		12,028.	12,028.		0.
18 Taxes Stmt 8		308,676.	78,204.		86,580.
19 Depreciation and depletion		22,020.	22,020.		
20 Occupancy					
21 Travel, conferences, and meetings		29,921.	1,496.		28,425.
22 Printing and publications					
23 Other expenses Stmt 9		195,314.	98,659.		95,218.
24 Total operating and administrative expenses. Add lines 13 through 23		1,967,691.	752,316.		991,387.
25 Contributions, gifts, grants paid		3,250,762.			2,585,302.
26 Total expenses and disbursements. Add lines 24 and 25		5,218,453.	752,316.		3,576,689.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,580,963.			
b Net investment income (if negative, enter -0-)			7,047,100.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,448,664.	8,193,587.	8,193,587.
	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 ▶ 725,000.			
	Less: allowance for doubtful accounts ▶ 0.	580,000.	725,000.	725,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,878,423.	1,000,000.	1,000,000.
	10a Investments - U.S. and state government obligations	2,858,772.		
	b Investments - corporate stock Stmt 12	21,492,665.	20,018,502.	20,018,502.
	c Investments - corporate bonds Stmt 13	1,043,067.	1,132,130.	1,132,130.
	11 Investments - land, buildings, and equipment basis ▶ 2,515,656.			
Less accumulated depreciation Stmt 11 ▶ 365,045.	2,172,631.	2,150,611.	2,150,611.	
12 Investments - mortgage loans				
13 Investments - other Stmt 14	40,707,877.	36,687,246.	36,687,246.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 15)	23,475.	234,108.	234,108.	
16 Total assets (to be completed by all filers)	75,205,574.	70,141,184.	70,141,184.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	2,027,500.	2,692,961.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 16)	24,100.	108,229.	
23 Total liabilities (add lines 17 through 22)	2,051,600.	2,801,190.		
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	73,153,974.	67,339,994.	
	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	73,153,974.	67,339,994.	
	31 Total liabilities and net assets/fund balances	75,205,574.	70,141,184.	

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	73,153,974.
2 Enter amount from Part I, line 27a	2	2,580,963.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	75,734,937.
5 Decreases not included in line 2 (itemize) ▶ See Statement 10	5	8,394,943.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	67,339,994.

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 26,217,244.		21,190,590.	6,544,904.

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			6,544,904.

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	6,544,904.
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))
2010	3,687,841.	69,111,899.	.053360
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

2 Total of line 1, column (d)	2	.262544
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	.052509
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	74,302,206.
5 Multiply line 4 by line 3	5	3,901,535.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	70,471.
7 Add lines 5 and 6	7	3,972,006.
8 Enter qualifying distributions from Part XII, line 4	8	3,576,689.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	140,942.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	140,942.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	140,942.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	144,155.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	144,155.
c Tax paid with application for extension of time to file (Form 8868)		8	1,437.
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	1,776.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,776. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
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	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 2011 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 2011)	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 2011?	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 ☐ ☒ XOrganizations 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 17		444,717.	82,232.	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 32.00	116,175.	21,492.	0.
Michelle Graham - 17 West 94th Street, New York, NY 10025	Senior Program Officer 40.00	102,311.	15,347.	0.
Danielle M. Reda - 17 West 94th Street, New York, NY 10025	Grants Administrator 40.00	62,133.	18,864.	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	65,843,799.
b	Average of monthly cash balances	1b	5,664,038.
c	Fair market value of all other assets	1c	3,925,875.
d	Total (add lines 1a, b, and c)	1d	75,433,712.
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	75,433,712.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,131,506.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	74,302,206.
6	Minimum investment return. Enter 5% of line 5	6	3,715,110.

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	3,715,110.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	140,942.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	140,942.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,574,168.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,574,168.
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	3,574,168.

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	3,576,689.
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	3,576,689.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,576,689.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				3,574,168.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009	322,229.			
e From 2010	305,174.			
f Total of lines 3a through e	627,403.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 3,576,689.				
a Applied to 2010, 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 2011 distributable amount				3,574,168.
e Remaining amount distributed out of corpus	2,521.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	629,924.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	629,924.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	322,229.			
d Excess from 2010	305,174.			
e Excess from 2011	2,521.			

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	2,585,302.
Total			▶ 3a	2,585,302.
b Approved for future payment				
See Attached			See Attached	2,692,961.
Total			▶ 3b	2,692,961.

Form 990-PF (2011)

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	El Paso Pipeline Partners LP		11/16/10	01/31/11
b	DCP Midstream Partners LP		11/10/10	03/03/11
c	Market Vectors Gold Miners ETF		10/07/10	03/31/11
d	Market Vectors Gold Miners ETF		03/11/11	03/31/11
e	SPDR Gold Trust		10/07/10	03/31/11
f	Tortoise MLP Fund		07/27/10	03/31/11
g	Tortoise MLP Fund		00/00/00	03/31/11
h	GTE Corp. 6.840% 04/15/18		08/29/02	04/25/11
i	US Treas. Note 11/15/2019		01/13/10	04/14/11
j	Market Vectors Gold Miners ETF		05/05/11	07/18/11
k	Market Vectors Gold Miners ETF		08/04/11	08/15/11
l	Telephone & Data Sys 6.875%		11/16/10	08/26/11
m	GMAC 6.875% 9/15/11		10/01/02	09/15/11
n	US Treas. Inflation Indexed		04/23/09	09/22/11
o	National Retail Properties Inc.		09/07/11	09/08/11

(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 65,858.		63,555.	2,303.
b 4,064.		3,496.	568.
c 182,780.		169,438.	13,342.
d 300,238.		288,501.	11,737.
e 279,989.		260,700.	19,289.
f 101,794.		98,560.	3,234.
g 1,500.		1,440.	60.
h 114,563.		95,755.	18,808.
i 1,005,000.		969,068.	35,932.
j 301,988.		285,926.	16,062.
k 120,232.		112,240.	7,992.
l 100,000.		100,000.	0.
m 100,000.		99,994.	6.
n 448,720.		400,513.	48,207.
o 82,576.		80,817.	1,759.

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			2,303.
b			568.
c			13,342.
d			11,737.
e			19,289.
f			3,234.
g			60.
h			18,808.
i			35,932.
j			16,062.
k			7,992.
l			0.
m			6.
n			48,207.
o			1,759.

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	Vorado Realty Trust		04/13/11	09/21/11
b	Market Vectors Gold Miners ETF		09/23/11	10/14/11
c	Market Vectors Gold Miners ETF		10/18/11	10/25/11
d	Partnerre Ltd 7.25%		06/08/11	11/04/11
e	Horizon Technology		10/28/10	11/16/11
f	Horizon Technology		00/00/00	11/16/11
g	Public Storage PFD 6.35%		07/19/11	12/01/11
h	US Treas. Inflation Indexed		04/07/09	12/21/11
i	US Treas. Inflation Indexed		04/26/10	12/16/11
j	Western Gas Partners LP		11/09/10	01/27/11
k	Apollo Commercial Real Estate		09/16/10	02/04/11
l	Federal Signal Corp.		05/06/10	02/04/11
m	Smart Technologies Inc.		07/14/10	02/04/11
n	Verisk Analytics Inc.		09/27/10	02/04/11
o	Molycorp Inc		02/11/11	03/31/11

(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 102,842.		100,000.	2,842.
b 172,911.		168,784.	4,127.
c 172,191.		165,858.	6,333.
d 103,552.		100,000.	3,552.
e 25,434.		25,600.	<166.>
f 379.		352.	27.
g 105,627.		100,000.	5,627.
h 500,509.		437,206.	63,303.
i 872,253.		798,201.	74,052.
j 9,920.		8,976.	944.
k 1,644.		1,587.	57.
l 1,395.		1,250.	145.
m 909.		1,700.	<791.>
n 3,387.		2,725.	662.
o 11,850.		10,000.	1,850.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,842.
b			4,127.
c			6,333.
d			3,552.
e			<166.>
f			27.
g			5,627.
h			63,303.
i			74,052.
j			944.
k			57.
l			145.
m			<791.>
n			662.
o			1,850.

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

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Molycorp Inc		02/11/11	03/31/11
b	Global Income & Currency Fund		04/25/06	04/28/11
c	Intel Corp.		12/30/10	05/04/11
d	Niska Gas Storage Partners LP		05/12/10	05/06/11
e	Baltic Trading Ltd		03/09/10	07/12/11
f	Scorpio Tankers Ltd		03/30/10	09/30/11
g	Apollo Investment Corp.		04/27/10	09/30/11
h	IBM		06/21/11	11/04/11
i	Arch Coal Inc.		06/02/11	12/20/11
j	Arch Coal Inc.		06/06/11	12/20/11
k	Blackrock International Growth & Income		05/24/07	12/20/11
l	Blackrock Ecosolutions Investment		09/25/07	12/19/11
m	Blackrock Ecosolutions Investment		00/00/00	12/19/11
n	Blackrock Ecosolutions Investment		00/00/00	12/19/11
o	Eaton Vance Tax-Managed Global		02/22/07	12/20/11

(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	47,399.		39,035.	8,364.
b	14,276.		17,329.	<3,053.>
c	70,063.		63,206.	6,857.
d	2,108.		2,050.	58.
e	1,048.		2,800.	<1,752.>
f	5,294.		13,000.	<7,706.>
g	3,866.		6,200.	<2,334.>
h	93,086.		83,294.	9,792.
i	4,336.		8,100.	<3,764.>
j	24,570.		45,557.	<20,987.>
k	34,549.		85,434.	<50,885.>
l	37,223.		90,000.	<52,777.>
m	16,544.		22,422.	<5,878.>
n	1,323.		1,921.	<598.>
o	39,663.		84,651.	<44,988.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			8,364.
b			<3,053.>
c			6,857.
d			58.
e			<1,752.>
f			<7,706.>
g			<2,334.>
h			9,792.
i			<3,764.>
j			<20,987.>
k			<50,885.>
l			<52,777.>
m			<5,878.>
n			<598.>
o			<44,988.>

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	Rare Element Resources Ltd		01/06/11	12/20/11
b	Spectra Energy Partners LP		12/02/10	12/20/11
c	Spectra Energy Partners LP		06/09/11	12/20/11
d	Teradata Corp.		12/21/11	12/22/11
e	Market Vector Gold Miners		09/03/09	01/04/11
f	Market Vector Gold Miners		02/11/10	01/04/11
g	Market Vector Gold Miners		02/11/10	01/04/11
h	iShares Silver Trust		12/09/10	03/10/11
i	iShares Silver Trust		02/22/11	03/10/11
j	iShares Silver Trust		02/22/11	04/26/11
k	PIA Mutual Fund OCM Gold Fund		02/24/03	09/28/11
l	PIA Mutual Fund OCM Gold Fund		02/24/03	09/28/11
m	PIA Mutual Fund OCM Gold Fund		06/06/03	09/28/11
n	PIA Mutual Fund OCM Gold Fund		06/06/03	11/10/11
o	PIA Mutual Fund OCM Gold Fund		07/03/03	11/10/11

(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 19,529.		70,859.	<51,330.>
b 3,053.		3,287.	<234.>
c 57,998.		58,230.	<232.>
d 72,002.		67,918.	4,084.
e 151,584.		116,248.	35,336.
f 381,898.		286,138.	95,760.
g 205,637.		201,213.	4,424.
h 364,482.		302,349.	62,133.
i 345,747.		325,928.	19,819.
j 911,077.		669,517.	241,560.
k 449,034.		163,868.	285,166.
l 426,340.		150,000.	276,340.
m 124,621.		43,173.	81,448.
n 180,277.		56,827.	123,450.
o 819,718.		268,738.	550,980.

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			<51,330.>
b			<234.>
c			<232.>
d			4,084.
e			35,336.
f			95,760.
g			4,424.
h			62,133.
i			19,819.
j			241,560.
k			285,166.
l			276,340.
m			81,448.
n			123,450.
o			550,980.

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 Credit Suisse Dollar Senior Loan Fund			00/00/00	11/30/11
b TIFF International Equity Fund			00/00/00	07/25/11
c TIFF International Equity Fund			00/00/00	11/28/11
d MB Financial Inc.			11/26/08	01/25/11
e MB Financial Inc.			12/22/10	01/25/11
f Willbros Group Inc.			12/22/10	02/01/11
g Toll Brothers Inc.			12/22/10	02/16/11
h SPDR Series Trust KBW			04/15/10	02/24/11
i SPDR Series Trust KBW			06/09/10	02/24/11
j SPDR Series Trust KBW			12/22/10	02/24/11
k Willbros Group Inc.			11/26/08	02/24/11
l Toll Brothers Inc.			09/09/09	02/01/11
m Toll Brothers Inc.			11/10/09	02/16/11
n SPDR Series Trust KBW			11/26/08	02/16/11
o SPDR Series Trust KBW			03/13/09	02/24/11

(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 4,131,124.		3,205,141.	925,983.
b 403,023.		427,792.	<24,769.>
c 463,954.		623,743.	<159,789.>
d 15,076.		21,518.	<6,442.>
e 16,870.		16,173.	697.
f 9,792.		6,972.	2,820.
g 25,172.		23,014.	2,158.
h 9,626.		10,545.	<919.>
i 3,382.		3,091.	291.
j 34,342.		35,350.	<1,008.>
k 8,825.		5,678.	3,147.
l 10,416.		10,516.	<100.>
m 14,105.		11,875.	2,230.
n 15,610.		17,262.	<1,652.>
o 11,187.		7,908.	3,279.

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			925,983.
b			<24,769.>
c			<159,789.>
d			<6,442.>
e			697.
f			2,820.
g			2,158.
h			<919.>
i			291.
j			<1,008.>
k			3,147.
l			<100.>
m			2,230.
n			<1,652.>
o			3,279.

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	Joy Global Inc.		12/22/10	03/23/11
b	Walter Energy Inc.		11/26/08	03/09/11
c	Kansas City Southern		11/26/08	03/11/11
d	Comstock Res Inc.		11/26/08	04/26/11
e	Comstock Res Inc.		02/09/09	04/26/11
f	Ralcorp Holdings Inc.		06/09/10	05/04/11
g	Ralcorp Holdings Inc.		12/22/10	05/04/11
h	Comstock Res Inc.		12/22/10	05/19/11
i	Gallagher Arthur J & Co		12/22/10	05/19/11
j	Ralcorp Holdings Inc.		11/26/08	05/04/11
k	Ralcorp Holdings Inc.		02/09/09	05/04/11
l	Comstock Res Inc.		12/28/09	05/19/11
m	Gallagher Arthur J & Co		01/28/09	05/19/11
n	Gallagher Arthur J & Co		02/02/09	05/19/11
o	Arch Chemicals Inc.		12/22/10	07/11/11

	(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	30,434.		28,548.	1,886.
b	32,713.		4,269.	28,444.
c	44,692.		17,191.	27,501.
d	15,388.		20,553.	<5,165.>
e	3,017.		4,117.	<1,100.>
f	4,388.		2,992.	1,396.
g	36,861.		27,355.	9,506.
h	17,527.		15,730.	1,797.
i	22,086.		22,485.	<399.>
j	32,473.		22,146.	10,327.
k	9,654.		6,782.	2,872.
l	270.		437.	<167.>
m	11,624.		9,564.	2,060.
n	7,556.		6,177.	1,379.
o	23,428.		18,039.	5,389.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,886.
b			28,444.
c			27,501.
d			<5,165.>
e			<1,100.>
f			1,396.
g			9,506.
h			1,797.
i			<399.>
j			10,327.
k			2,872.
l			<167.>
m			2,060.
n			1,379.
o			5,389.

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	Petrohawk Energy Corp.		12/22/10	07/18/11
b	Bankfinancial Corp.		02/09/09	07/07/11
c	Arch Chemicals Inc.		11/26/08	07/11/11
d	Bankfinancial Corp.		02/09/09	07/12/11
e	Bankfinancial Corp.		02/09/09	07/13/11
f	Petrohawk Energy Corp.		11/26/08	07/18/11
g	Petrohawk Energy Corp.		02/09/09	07/18/11
h	Exterran Holdings Inc.		12/22/10	08/09/11
i	Sally Beauty Holding Inc.		12/22/10	08/12/11
j	Corelogic Inc.		09/09/10	08/23/11
k	Corelogic Inc.		12/22/10	08/23/11
l	Texas Industries Inc.		12/22/10	08/29/11
m	Exterran Holdings Inc.		10/07/09	08/09/11
n	Exterran Holdings Inc.		10/08/09	08/09/11
o	Exterran Holdings Inc.		06/18/10	08/09/11

	(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	27,101.		13,334.	13,767.
b	1,588.		2,002.	<414.>
c	21,085.		12,094.	8,991.
d	1,562.		2,002.	<440.>
e	902.		1,159.	<257.>
f	18,322.		8,212.	10,110.
g	8,779.		5,064.	3,715.
h	7,131.		15,532.	<8,401.>
i	4,364.		3,762.	602.
j	4,829.		11,069.	<6,240.>
k	8,023.		19,137.	<11,114.>
l	8,397.		11,769.	<3,372.>
m	3,231.		6,942.	<3,711.>
n	2,117.		4,611.	<2,494.>
o	1,671.		4,124.	<2,453.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			13,767.
b			<414.>
c			8,991.
d			<440.>
e			<257.>
f			10,110.
g			3,715.
h			<8,401.>
i			602.
j			<6,240.>
k			<11,114.>
l			<3,372.>
m			<3,711.>
n			<2,494.>
o			<2,453.>

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	Sally Beauty Holding Inc.		01/22/10	08/09/11
b	Wabtec		11/26/08	08/12/11
c	Corelogic Inc.		03/26/10	08/23/11
d	Texas Industries Inc.		11/26/08	08/29/11
e	Foster Wheeler Ag Com Isin#Ch0018666781		12/22/10	09/20/11
f	Foster Wheeler Ag Com Isin#Ch0018666781		11/26/08	09/20/11
g	Wyndham Worldwide Corp Com		12/22/10	09/20/11
h	Wyndham Worldwide Corp Com		11/26/08	09/20/11
i	Wright Express Corp Com		12/22/10	09/20/11
j	Wright Express Corp Com		11/26/08	09/20/11
k	Walter Energy Inc Com		12/22/10	09/20/11
l	Walter Energy Inc Com		06/09/10	09/20/11
m	Walter Energy Inc Com		11/26/08	09/20/11
n	Waddell & Reed Finl Inc Cl A		09/01/11	09/20/11
o	Wabtec Com		12/22/10	09/20/11

(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 23,164.		12,258.	10,906.
b 32,834.		20,982.	11,852.
c 2,882.		7,178.	<4,296.>
d 7,389.		5,848.	1,541.
e 12,071.		18,705.	<6,634.>
f 10,953.		10,510.	443.
g 29,541.		27,879.	1,662.
h 26,258.		3,286.	22,972.
i 40,339.		44,256.	<3,917.>
j 36,137.		9,133.	27,004.
k 30,722.		46,996.	<16,274.>
l 3,939.		3,405.	534.
m 3,151.		632.	2,519.
n 26,494.		26,388.	106.
o 46,613.		41,343.	5,270.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			10,906.
b			11,852.
c			<4,296.>
d			1,541.
e			<6,634.>
f			443.
g			1,662.
h			22,972.
i			<3,917.>
j			27,004.
k			<16,274.>
l			534.
m			2,519.
n			106.
o			5,270.

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	Wabtec Com		06/09/10	09/20/11
b	Wabtec Com		02/09/09	09/20/11
c	Wabtec Com		11/26/08	09/20/11
d	Viewpoint Finl Group Inc Md Com		07/15/11	09/20/11
e	Viewpoint Finl Group Inc Md Com		05/03/11	09/20/11
f	Viewpoint Finl Group Inc Md Com		05/02/11	09/20/11
g	Viewpoint Finl Group Inc Md Com		04/29/11	09/20/11
h	Vectren Corp Com		12/22/10	09/20/11
i	Vectren Corp Com		01/21/09	09/20/11
j	Vectren Corp Com		01/14/09	09/20/11
k	Vail Resorts Inc Com		12/22/10	09/20/11
l	Vail Resorts Inc Com		11/26/08	09/20/11
m	Trinity Inds Inc Com		02/16/11	09/20/11
n	Trinity Inds Inc Com		12/22/10	09/20/11
o	Trinity Inds Inc Com		08/11/10	09/20/11

(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 4,781.		3,397.	1,384.
b 8,964.		5,026.	3,938.
c 7,171.		4,417.	2,754.
d 14,066.		16,212.	<2,146.>
e 962.		985.	<23.>
f 9,858.		10,206.	<348.>
g 4,929.		5,130.	<201.>
h 24,495.		22,260.	2,235.
i 4,786.		4,283.	503.
j 15,204.		13,738.	1,466.
k 23,690.		31,373.	<7,683.>
l 20,880.		9,941.	10,939.
m 12,362.		14,893.	<2,531.>
n 16,570.		16,158.	412.
o 16,833.		11,746.	5,087.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,384.
b			3,938.
c			2,754.
d			<2,146.>
e			<23.>
f			<348.>
g			<201.>
h			2,235.
i			503.
j			1,466.
k			<7,683.>
l			10,939.
m			<2,531.>
n			412.
o			5,087.

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	Treehouse Foods Inc Com		12/22/10	09/20/11
b	Treehouse Foods Inc Com		06/19/09	09/20/11
c	Treehouse Foods Inc Com		06/10/09	09/20/11
d	Timken Co Com		12/22/10	09/20/11
e	Timken Co Com		11/26/08	09/20/11
f	Supervalu Inc		06/28/11	09/20/11
g	Solutia Inc Com New		02/16/11	09/20/11
h	Solutia Inc Com New		12/22/10	09/20/11
i	Solutia Inc Com New		05/19/10	09/20/11
j	Smith A O Corp Common		08/12/11	09/20/11
k	Sally Beauty Hldgs Inc Com		03/11/11	09/20/11
l	Sally Beauty Hldgs Inc Com		12/22/10	09/20/11
m	Regal Beloit Corp Wisconsin Isin#Us7587501039		03/09/11	09/20/11
n	Regal Beloit Corp Wisconsin Isin#Us7587501039		12/22/10	09/20/11
o	Regal Beloit Corp Wisconsin Isin#Us7587501039		11/18/10	09/20/11

(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 30,648.		27,835.	2,813.
b 6,939.		3,447.	3,492.
c 24,287.		11,555.	12,732.
d 35,287.		45,563.	<10,276.>
e 31,533.		11,020.	20,513.
f 26,353.		31,171.	<4,818.>
g 10,472.		16,614.	<6,142.>
h 6,766.		10,011.	<3,245.>
i 6,605.		6,082.	523.
j 26,011.		26,223.	<212.>
k 34,331.		24,582.	9,749.
l 21,030.		16,928.	4,102.
m 14,393.		18,042.	<3,649.>
n 13,817.		16,759.	<2,942.>
o 13,241.		13,225.	16.

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			2,813.
b			3,492.
c			12,732.
d			<10,276.>
e			20,513.
f			<4,818.>
g			<6,142.>
h			<3,245.>
i			523.
j			<212.>
k			9,749.
l			4,102.
m			<3,649.>
n			<2,942.>
o			16.

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	Penske Automotive Group Inc Com		03/11/11	09/20/11
b	Penske Automotive Group Inc Com		02/16/11	09/20/11
c	Patterson Cos Inc Com		12/22/10	09/20/11
d	Patterson Cos Inc Com		04/09/09	09/20/11
e	Patterson Cos Inc Com		04/07/09	09/20/11
f	Phh Corp Com New		12/22/10	09/20/11
g	Phh Corp Com New		11/18/10	09/20/11
h	Phh Corp Com New		11/11/10	09/20/11
i	Oasis Pete Inc New Com		08/12/11	09/20/11
j	Oasis Pete Inc New Com		07/19/11	09/20/11
k	Northwest Bancshares Inc Md Com		01/25/11	09/20/11
l	Northwest Bancshares Inc Md Com		12/22/10	09/20/11
m	Northwest Bancshares Inc Md Com		09/09/10	09/20/11
n	Northwest Bancshares Inc Md Com		08/17/10	09/20/11
o	Northwest Bancshares Inc Md Com		07/09/10	09/20/11

(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	12,144.		13,241.	<1,097.>
b	29,520.		33,677.	<4,157.>
c	19,071.		20,776.	<1,705.>
d	9,393.		6,399.	2,994.
e	9,678.		6,324.	3,354.
f	18,309.		22,978.	<4,669.>
g	5,866.		6,709.	<843.>
h	11,732.		13,403.	<1,671.>
i	13,777.		12,840.	937.
j	27,553.		31,964.	<4,411.>
k	13,889.		13,403.	486.
l	16,121.		15,248.	873.
m	6,696.		6,087.	609.
n	3,100.		2,817.	283.
o	2,852.		2,680.	172.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,097.>
b			<4,157.>
c			<1,705.>
d			2,994.
e			3,354.
f			<4,669.>
g			<843.>
h			<1,671.>
i			937.
j			<4,411.>
k			486.
l			873.
m			609.
n			283.
o			172.

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	Northwest Bancshares Inc Md Com		07/08/10	09/20/11
b	Ncr Corp Com		09/08/11	09/20/11
c	Mcdermott Int'L Inc.		12/22/10	09/20/11
d	Mcdermott Int'L Inc.		01/07/09	09/20/11
e	Koppers Hldgs Inc Com		01/14/11	09/20/11
f	Koppers Hldgs Inc Com		12/22/10	09/20/11
g	Koppers Hldgs Inc Com		05/13/10	09/20/11
h	Kansas City Southn Com New		12/22/10	09/20/11
i	Kansas City Southn Com New		06/09/10	09/20/11
j	Kansas City Southn Com New		11/26/08	09/20/11
k	Kaiser Alum Corp Com Par		12/22/10	09/20/11
l	Kaiser Alum Corp Com Par		11/26/08	09/20/11
m	John Bean Technologies Corp Com		09/08/11	09/20/11
n	Itc Hldgs Corp Com Isin#Us4656851056		12/22/10	09/20/11
o	Itc Hldgs Corp Com Isin#Us4656851056		12/07/09	09/20/11

(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 3,100.		2,894.	206.
b 43,804.		40,583.	3,221.
c 6,136.		8,972.	<2,836.>
d 5,997.		2,728.	3,269.
e 10,057.		13,301.	<3,244.>
f 7,099.		8,393.	<1,294.>
g 6,803.		7,609.	<806.>
h 51,451.		45,635.	5,816.
i 4,874.		3,390.	1,484.
j 4,333.		1,599.	2,734.
k 28,521.		28,513.	8.
l 25,974.		9,689.	16,285.
m 25,982.		26,646.	<664.>
n 28,952.		22,973.	5,979.
o 29,734.		17,901.	11,833.

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			206.
b			3,221.
c			<2,836.>
d			3,269.
e			<3,244.>
f			<1,294.>
g			<806.>
h			5,816.
i			1,484.
j			2,734.
k			8.
l			16,285.
m			<664.>
n			5,979.
o			11,833.

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	Iconix Brand Group Inc Com		08/09/11	09/20/11
b	Iberiabank Corp Com		12/22/10	09/20/11
c	Iberiabank Corp Com		07/14/09	09/20/11
d	Iberiabank Corp Com		07/13/09	09/20/11
e	Iberiabank Corp Com		04/23/09	09/20/11
f	Hil Rom Hldgs Com		12/22/10	09/20/11
g	Hil Rom Hldgs Com		12/07/09	09/20/11
h	Hil Rom Hldgs Com		11/26/08	09/20/11
i	Hanover Ins Group Inc Com		05/19/11	09/20/11
j	Hanover Ins Group Inc Com		12/22/10	09/20/11
k	Hanover Ins Group Inc Com		11/26/08	09/20/11
l	Hanesbrands Inc Com		12/22/10	09/20/11
m	Hanesbrands Inc Com		06/09/10	09/20/11
n	Hanesbrands Inc Com		11/26/08	09/20/11
o	Gulfport Energy Corp Com New		07/19/11	09/20/11

(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 25,381.		25,503.	<122.>
b 20,865.		26,665.	<5,800.>
c 6,639.		5,864.	775.
d 5,691.		4,919.	772.
e 8,062.		8,093.	<31.>
f 32,208.		42,688.	<10,480.>
g 11,570.		8,774.	2,796.
h 19,388.		12,077.	7,311.
i 6,543.		7,549.	<1,006.>
j 16,721.		21,663.	<4,942.>
k 14,904.		15,251.	<347.>
l 32,352.		28,965.	3,387.
m 3,068.		3,040.	28.
n 31,795.		13,645.	18,150.
o 18,108.		21,358.	<3,250.>

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			<122.>
b			<5,800.>
c			775.
d			772.
e			<31.>
f			<10,480.>
g			2,796.
h			7,311.
i			<1,006.>
j			<4,942.>
k			<347.>
l			3,387.
m			28.
n			18,150.
o			<3,250.>

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	Gulfport Energy Corp Com New		05/19/11	09/20/11
b	Foster L B Co Cl A		12/22/10	09/20/11
c	Foster L B Co Cl A		11/26/08	09/20/11
d	Forestar Group Inc Com		12/22/10	09/20/11
e	Forestar Group Inc Com		08/06/10	09/20/11
f	Forestar Group Inc Com		11/26/08	09/20/11
g	Flowserve Corp Com		12/22/10	09/20/11
h	Flowserve Corp Com		02/09/09	09/20/11
i	Flowserve Corp Com		11/26/08	09/20/11
j	Flowers Foods Inc Com		12/22/10	09/20/11
k	Flowers Foods Inc Com		02/09/09	09/20/11
l	Flowers Foods Inc Com		11/26/08	09/20/11
m	Firstmerit Corp Com		12/22/10	09/20/11
n	Firstmerit Corp Com		11/19/09	09/20/11
o	Firstmerit Corp Com		07/31/09	09/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	33,003.		32,339.	664.
b	9,049.		15,806.	<6,757.>
c	8,353.		9,953.	<1,600.>
d	10,800.		16,886.	<6,086.>
e	2,760.		3,508.	<748.>
f	7,800.		3,268.	4,532.
g	20,979.		28,475.	<7,496.>
h	6,993.		4,596.	2,397.
i	13,112.		7,034.	6,078.
j	30,053.		28,981.	1,072.
k	7,720.		6,641.	1,079.
l	21,230.		20,355.	875.
m	14,264.		24,169.	<9,905.>
n	7,384.		12,498.	<5,114.>
o	6,364.		10,073.	<3,709.>

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			664.
b			<6,757.>
c			<1,600.>
d			<6,086.>
e			<748.>
f			4,532.
g			<7,496.>
h			2,397.
i			6,078.
j			1,072.
k			1,079.
l			875.
m			<9,905.>
n			<5,114.>
o			<3,709.>

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	First Niagara Finl Group Inc New Com		12/22/10	09/20/11
b	First Niagara Finl Group Inc New Com		09/09/10	09/20/11
c	First Niagara Finl Group Inc New Com		11/26/08	09/20/11
d	First Amern Finl Corp Com		12/22/10	09/20/11
e	First Amern Finl Corp Com		11/18/10	09/20/11
f	First Amern Finl Corp Com		09/01/10	09/20/11
g	First Amern Finl Corp Com		08/31/10	09/20/11
h	First Amern Finl Corp Com		03/26/10	09/20/11
i	Federated Invs Inc Pa Cl B		08/12/11	09/20/11
j	Federated Invs Inc Pa Cl B		03/09/11	09/20/11
k	Federated Invs Inc Pa Cl B		02/24/11	09/20/11
l	Federal Signal Corp		12/22/10	09/20/11
m	Federal Signal Corp		05/13/10	09/20/11
n	Enpro Inds Inc Com		03/09/11	09/20/11
o	Enpro Inds Inc Com		12/22/10	09/20/11

(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 16,689.		22,317.	<5,628.>
b 5,320.		5,822.	<502.>
c 10,952.		16,235.	<5,283.>
d 22,725.		24,286.	<1,561.>
e 7,243.		7,324.	<81.>
f 3,409.		3,667.	<258.>
g 2,983.		3,110.	<127.>
h 5,255.		5,395.	<140.>
i 11,691.		11,882.	<191.>
j 10,143.		16,240.	<6,097.>
k 18,567.		29,552.	<10,985.>
l 5,257.		6,910.	<1,653.>
m 5,053.		6,821.	<1,768.>
n 15,543.		18,025.	<2,482.>
o 18,246.		22,304.	<4,058.>

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			<5,628.>
b			<502.>
c			<5,283.>
d			<1,561.>
e			<81.>
f			<258.>
g			<127.>
h			<140.>
i			<191.>
j			<6,097.>
k			<10,985.>
l			<1,653.>
m			<1,768.>
n			<2,482.>
o			<4,058.>

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	Enpro Inds Inc Com		11/26/08	09/20/11
b	Dresser Rand Group Inc Com Isin#Us2616081038		12/22/10	09/20/11
c	Dresser Rand Group Inc Com Isin#Us2616081038		11/01/10	09/20/11
d	Dineequity Inc Com		12/22/10	09/20/11
e	Dineequity Inc Com		11/26/08	09/20/11
f	Dennys Corp Com		12/22/10	09/20/11
g	Dennys Corp Com		03/24/10	09/20/11
h	Dennys Corp Com		03/23/10	09/20/11
i	Dennys Corp Com		03/22/10	09/20/11
j	Deltic Timber Corp Com		12/22/10	09/20/11
k	Deltic Timber Corp Com		11/26/08	09/20/11
l	Dana Hldg Corp Com		05/10/11	09/20/11
m	Dana Hldg Corp Com		03/23/11	09/20/11
n	Compass Minerals Intl Inc Com		12/22/10	09/20/11
o	Compass Minerals Intl Inc Com		11/26/08	09/20/11

(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 16,556.		8,642.	7,914.
b 17,845.		16,396.	1,449.
c 17,375.		12,763.	4,612.
d 19,523.		24,059.	<4,536.>
e 17,401.		3,841.	13,560.
f 7,947.		7,818.	129.
g 1,851.		1,935.	<84.>
h 2,939.		3,009.	<70.>
i 2,903.		2,925.	<22.>
j 25,507.		26,030.	<523.>
k 22,608.		18,804.	3,804.
l 10,458.		15,390.	<4,932.>
m 22,036.		29,576.	<7,540.>
n 18,340.		22,390.	<4,050.>
o 16,139.		11,454.	4,685.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,914.
b			1,449.
c			4,612.
d			<4,536.>
e			13,560.
f			129.
g			<84.>
h			<70.>
i			<22.>
j			<523.>
k			3,804.
l			<4,932.>
m			<7,540.>
n			<4,050.>
o			4,685.

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	Circor Intl Inc Com		12/22/10	09/20/11
b	Circor Intl Inc Com		11/26/08	09/20/11
c	Chicago Bridge & Iron Co N V Isin#Us1672501095		12/22/10	09/20/11
d	Chicago Bridge & Iron Co N V Isin#Us1672501095		11/26/08	09/20/11
e	Chemtura Corp Com New		05/10/11	09/20/11
f	Chemtura Corp Com New		01/12/11	09/20/11
g	Carrizo Oil & Gas Inc Com		07/19/11	09/20/11
h	Carrizo Oil & Gas Inc Com		03/11/11	09/20/11
i	Carrizo Oil & Gas Inc Com		12/22/10	09/20/11
j	Carrizo Oil & Gas Inc Com		12/22/10	09/20/11
k	Capitol Fed Finl Inc Com		02/24/11	09/20/11
l	Capitol Fed Finl Inc Com		02/01/11	09/20/11
m	Cboe Hldgs Inc Com		05/19/11	09/20/11
n	Broadridge Finl Solutions Inc Com		12/22/10	09/20/11
o	Broadridge Finl Solutions Inc Com		11/26/08	09/20/11

	(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	17,590.		24,453.	<6,863.>
b	16,019.		10,332.	5,687.
c	30,650.		29,793.	857.
d	27,244.		6,533.	20,711.
e	22,128.		30,464.	<8,336.>
f	24,513.		30,046.	<5,533.>
g	7,426.		10,415.	<2,989.>
h	7,141.		8,379.	<1,238.>
i	9,997.		11,515.	<1,518.>
j	9,140.		10,484.	<1,344.>
k	14,633.		16,391.	<1,758.>
l	26,536.		29,572.	<3,036.>
m	31,031.		31,952.	<921.>
n	31,260.		31,699.	<439.>
o	28,092.		14,224.	13,868.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<6,863.>
b			5,687.
c			857.
d			20,711.
e			<8,336.>
f			<5,533.>
g			<2,989.>
h			<1,238.>
i			<1,518.>
j			<1,344.>
k			<1,758.>
l			<3,036.>
m			<921.>
n			<439.>
o			13,868.

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	Brinks Co Com		12/22/10	09/20/11
b	Brinks Co Com		11/18/10	09/20/11
c	Beneficial Mut Bancorp Inc Com		12/22/10	09/20/11
d	Beneficial Mut Bancorp Inc Com		11/26/08	09/20/11
e	Babcock & Wilcox Co New Com		12/22/10	09/20/11
f	Babcock & Wilcox Co New Com		11/18/10	09/20/11
g	Babcock & Wilcox Co New Com		01/07/09	09/20/11
h	Avis Budget Group Inc Com		07/19/11	09/20/11
i	Avis Budget Group Inc Com		12/22/10	09/20/11
j	Avis Budget Group Inc Com		12/09/10	09/20/11
k	Allete Inc Com New		05/19/11	09/20/11
l	Allete Inc Com New		12/22/10	09/20/11
m	Allete Inc Com New		04/30/09	09/20/11
n	Acuity Brands Inc Com		12/22/10	09/20/11
o	Acuity Brands Inc Com		11/26/08	09/20/11

(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	20,819.		21,664.	<845.>
b	20,299.		20,284.	15.
c	13,040.		13,462.	<422.>
d	11,768.		17,420.	<5,652.>
e	16,782.		20,225.	<3,443.>
f	11,399.		13,472.	<2,073.>
g	4,538.		2,575.	1,963.
h	12,648.		16,099.	<3,451.>
i	12,152.		14,671.	<2,519.>
j	11,904.		14,164.	<2,260.>
k	12,592.		12,796.	<204.>
l	13,773.		13,061.	712.
m	14,166.		9,446.	4,720.
n	26,841.		37,496.	<10,655.>
o	23,858.		15,047.	8,811.

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			<845.>
b			15.
c			<422.>
d			<5,652.>
e			<3,443.>
f			<2,073.>
g			1,963.
h			<3,451.>
i			<2,519.>
j			<2,260.>
k			<204.>
l			712.
m			4,720.
n			<10,655.>
o			8,811.

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	Tennant Co		12/22/10	09/08/11
b	Tennant Co		11/26/08	09/08/11
c	Westar Energy Inc Com		12/22/10	09/01/11
d	Westar Energy Inc Com		11/26/08	09/01/11
e	Westar Energy Inc Com		02/09/09	09/01/11
f	Westar Energy Inc Com		06/09/10	09/01/11
g	Southwestern Energy		06/05/06	02/17/11
h	Weight Watchers International, Inc.		12/02/03	04/13/11
i	Gartner Inc.		03/22/05	05/13/11
j	Gartner Inc.		03/22/05	05/13/11
k	Kraft Foods		06/27/08	09/14/11
l	Corinthian Colleges Inc.		07/07/05	10/18/11
m	Tupperware Brands Corp		08/05/11	08/17/11
n	Tupperware Brands Corp		08/05/11	08/17/11
o	Tupperware Brands Corp		08/05/11	08/17/11

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,332.		13,309.	1,023.
b 13,104.		6,784.	6,320.
c 25,813.		24,851.	962.
d 32,134.		23,520.	8,614.
e 6,058.		4,689.	1,369.
f 3,688.		3,020.	668.
g 601,878.		264,274.	337,604.
h 1,005,662.		520,042.	485,620.
i 447,361.		112,714.	334,647.
j 77,420.		19,603.	57,817.
k 101,798.		85,881.	15,917.
l 23,984.		173,019.	<149,035.>
m 22,532.		19,741.	2,791.
n 14,153.		12,408.	1,745.
o 5,146.		4,607.	539.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,023.
b			6,320.
c			962.
d			8,614.
e			1,369.
f			668.
g			337,604.
h			485,620.
i			334,647.
j			57,817.
k			15,917.
l			<149,035.>
m			2,791.
n			1,745.
o			539.

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	Tupperware Brands Corp		08/05/11	08/19/11
b	Tupperware Brands Corp		08/05/11	08/19/11
c	Tupperware Brands Corp		08/05/11	08/22/11
d	Nordic American Tankers Ltd		08/05/11	08/23/11
e	Nordic American Tankers Ltd		08/05/11	08/23/11
f	Nordic American Tankers Ltd		08/05/11	08/23/11
g	Veolia Environment ADR		08/05/11	08/23/11
h	Nordic American Tankers Ltd		08/05/11	08/24/11
i	Nordic American Tankers Ltd		08/05/11	08/24/11
j	Nordic American Tankers Ltd		08/05/11	08/24/11
k	Nordic American Tankers Ltd		08/05/11	08/24/11
l	Nordic American Tankers Ltd		08/05/11	08/24/11
m	Nordic American Tankers Ltd		08/05/11	08/24/11
n	Nordic American Tankers Ltd		08/05/11	08/24/11
o	Nordic American Tankers Ltd		08/05/11	08/24/11

(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 8,598.		8,062.	536.
b 8,632.		8,062.	570.
c 10,816.		10,366.	450.
d 861.		906.	<45.>
e 2,259.		2,357.	<98.>
f 2,075.		2,175.	<100.>
g 311.		320.	<9.>
h 688.		725.	<37.>
i 344.		380.	<36.>
j 518.		570.	<52.>
k 518.		565.	<47.>
l 1,032.		1,130.	<98.>
m 689.		753.	<64.>
n 172.		189.	<17.>
o 1,905.		2,081.	<176.>

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			536.
b			570.
c			450.
d			<45.>
e			<98.>
f			<100.>
g			<9.>
h			<37.>
i			<36.>
j			<52.>
k			<47.>
l			<98.>
m			<64.>
n			<17.>
o			<176.>

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	Nordic American Tankers Ltd		08/05/11	08/24/11
b	Veolia Environment ADR		08/05/11	08/24/11
c	Veolia Environment ADR		08/05/11	08/24/11
d	Veolia Environment ADR		08/05/11	08/24/11
e	Tortoise Energy Infrastructure		08/05/11	09/12/11
f	Alaska Communications Sys		08/05/11	10/14/11
g	Alaska Communications Sys		08/05/11	10/14/11
h	Alaska Communications Sys		09/20/11	10/14/11
i	Alaska Communications Sys		09/20/11	10/14/11
j	Alaska Communications Sys		09/20/11	10/14/11
k	Alaska Communications Sys		09/20/11	10/14/11
l	Alaska Communications Sys		09/21/11	10/14/11
m	American Campus Communities		08/05/11	10/17/11
n	American Campus Communities		08/05/11	10/17/11
o	American Campus Communities		09/20/11	10/17/11

(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 346.		380.	<34.>
b 1,286.		1,278.	8.
c 1,443.		1,438.	5.
d 1,285.		1,278.	7.
e 20,189.		19,890.	299.
f 7,900.		8,805.	<905.>
g 7,515.		8,517.	<1,002.>
h 6,166.		6,825.	<659.>
i 7,900.		8,891.	<991.>
j 7,772.		8,760.	<988.>
k 7,900.		8,856.	<956.>
l 7,258.		8,226.	<968.>
m 19,125.		17,220.	1,905.
n 17,978.		16,506.	1,472.
o 5,355.		5,470.	<115.>

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			<34.>
b			8.
c			5.
d			7.
e			299.
f			<905.>
g			<1,002.>
h			<659.>
i			<991.>
j			<988.>
k			<956.>
l			<968.>
m			1,905.
n			1,472.
o			<115.>

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	Monmouth Real Estate Invt Corp		08/05/11	10/20/11
b	Monmouth Real Estate Invt Corp		08/05/11	10/20/11
c	Monmouth Real Estate Invt Corp		09/20/11	10/20/11
d	Potlatch Corp		08/05/11	10/20/11
e	Potlatch Corp		08/05/11	10/20/11
f	Potlatch Corp		09/20/11	10/20/11
g	Potlatch Corp		09/20/11	10/20/11
h	Monmouth Real Estate Invt Corp		09/20/11	10/21/11
i	Monmouth Real Estate Invt Corp		09/20/11	10/21/11
j	Potlatch Corp		09/20/11	10/21/11
k	Potlatch Corp		09/20/11	10/21/11
l	Potlatch Corp		09/20/11	10/21/11
m	Potlatch Corp		09/21/11	10/21/11
n	Potlatch Corp		09/22/11	10/21/11
o	Monmouth Real Estate Invt Corp		09/20/11	10/25/11

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,836.		6,013.	<177.>
b 5,442.		5,617.	<175.>
c 394.		401.	<7.>
d 17,230.		16,675.	555.
e 16,236.		16,217.	19.
f 13,254.		13,222.	32.
g 13,254.		13,326.	<72.>
h 4,430.		4,411.	19.
i 4,349.		4,396.	<47.>
j 3,379.		3,331.	48.
k 16,893.		16,629.	264.
l 16,893.		16,575.	318.
m 11,825.		11,483.	342.
n 8,785.		8,161.	624.
o 1,778.		1,791.	<13.>

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			<177.>
b			<175.>
c			<7.>
d			555.
e			19.
f			32.
g			<72.>
h			19.
i			<47.>
j			48.
k			264.
l			318.
m			342.
n			624.
o			<13.>

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	Monmouth Real Estate Invt Corp		09/20/11	10/25/11
b	Monmouth Real Estate Invt Corp		09/21/11	10/26/11
c	Monmouth Real Estate Invt Corp		09/21/11	10/26/11
d	Monmouth Real Estate Invt Corp		09/21/11	10/26/11
e	Monmouth Real Estate Invt Corp		09/21/11	10/27/11
f	Monmouth Real Estate Invt Corp		09/21/11	10/27/11
g	Chorus Ltd.		08/05/11	12/19/11
h	Chorus Ltd.		08/05/11	12/19/11
i	Chorus Ltd.		08/05/11	12/19/11
j	Chorus Ltd.		08/05/11	12/19/11
k	Chorus Ltd.		08/05/11	12/19/11
l	Chorus Ltd.		08/05/11	12/19/11
m	Chorus Ltd.		08/05/11	12/19/11
n	Chorus Ltd.		08/05/11	12/19/11
o	Chorus Ltd.		08/05/11	12/19/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,414.		5,455.	<41.>
b	731.		733.	<2.>
c	6,096.		6,090.	6.
d	813.		794.	19.
e	3,917.		3,652.	265.
f	3,832.		3,532.	300.
g	1,625.		1,838.	<213.>
h	1,536.		1,744.	<208.>
i	1,313.		1,470.	<157.>
j	1,692.		1,894.	<202.>
k	67.		75.	<8.>
l	1,626.		1,823.	<197.>
m	1,649.		1,849.	<200.>
n	1,404.		1,566.	<162.>
o	758.		820.	<62.>

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			<41.>
b			<2.>
c			6.
d			19.
e			265.
f			300.
g			<213.>
h			<208.>
i			<157.>
j			<202.>
k			<8.>
l			<197.>
m			<200.>
n			<162.>
o			<62.>

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	Wash Sale			
b	Markel Corp.		11/17/08	01/31/11
c	Halliburton Co.		12/31/08	02/01/11
d	Markel Corp.		11/17/08	02/01/11
e	Markel Corp.		11/17/08	02/02/11
f	Markel Corp.		11/17/08	02/11/11
g	Weatherford International		11/17/08	02/14/11
h	Dole Food Company Inc.		12/10/09	02/18/11
i	Halliburton Co.		12/31/08	03/29/11
j	Becton Dickinson & Co.		05/06/09	05/18/11
k	UnitedHealth Group Inc.		11/17/08	05/13/11
l	L3 Communications Holdings Inc		11/17/08	07/01/11
m	EBay Inc		11/17/08	07/25/11
n	UnitedHealth Group Inc		11/17/08	07/25/11
o	Energizer Holdings		01/23/09	07/28/11

(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 262.			262.
b 4,024.		3,038.	986.
c 20,292.		8,230.	12,062.
d 30,243.		22,789.	7,454.
e 22,112.		16,712.	5,400.
f 33,391.		24,308.	9,083.
g 12,980.		6,373.	6,607.
h 4,414.		3,569.	845.
i 23,410.		8,779.	14,631.
j 67,952.		46,678.	21,274.
k 15,071.		5,632.	9,439.
l 18,480.		14,194.	4,286.
m 34,342.		12,523.	21,819.
n 2,366.		859.	1,507.
o 33,004.		18,488.	14,516.

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			262.
b			986.
c			12,062.
d			7,454.
e			5,400.
f			9,083.
g			6,607.
h			845.
i			14,631.
j			21,274.
k			9,439.
l			4,286.
m			21,819.
n			1,507.
o			14,516.

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 Yamana Gold Inc.		05/04/11	08/19/11
b Yum Brands Inc.		11/17/08	08/30/11
c Yamana Gold Inc.		05/04/11	09/08/11
d Southwest Airlines Co.		12/14/10	09/20/11
e Southwest Airlines Co.		12/15/10	09/20/11
f Nextera Energy Inc.		02/18/10	09/15/11
g Yum Brands Inc.		11/17/08	09/15/11
h Ebay Inc.		11/17/08	09/21/11
i Nextera Energy Inc.		02/18/10	09/21/11
j State Street Corp.		04/13/11	10/06/11
k State Street Corp.		07/21/11	10/06/11
l Broadcom Corp.		06/08/11	10/06/11
m Broadcom Corp.		06/09/11	10/06/11
n CME Group Inc		02/15/11	10/06/11
o Cisco Systems Inc.		11/11/10	10/06/11

(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 20,349.		15,819.	4,530.
b 20,087.		9,455.	10,632.
c 4,532.		3,200.	1,332.
d 42,201.		62,154.	<19,953.>
e 37,095.		53,815.	<16,720.>
f 14,101.		11,889.	2,212.
g 10,442.		4,983.	5,459.
h 18,236.		6,691.	11,545.
i 25,788.		21,264.	4,524.
j 44,583.		65,170.	<20,587.>
k 28,571.		39,560.	<10,989.>
l 67,022.		65,019.	2,003.
m 57,548.		55,660.	1,888.
n 58,962.		65,443.	<6,481.>
o 17,824.		22,108.	<4,284.>

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			4,530.
b			10,632.
c			1,332.
d			<19,953.>
e			<16,720.>
f			2,212.
g			5,459.
h			11,545.
i			4,524.
j			<20,587.>
k			<10,989.>
l			2,003.
m			1,888.
n			<6,481.>
o			<4,284.>

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	Cisco Systems Inc.		02/11/11	10/06/11
b	EOG Res Inc.		11/03/10	10/06/11
c	EOG Res Inc.		11/03/10	10/06/11
d	Fedex Corp.		09/23/11	10/06/11
e	Ford Motor Co		07/28/11	10/06/11
f	Ford Motor Co		07/29/11	10/06/11
g	Halliburton Co.		09/29/11	10/06/11
h	Itron Inc.		12/03/10	10/06/11
i	Itron Inc.		05/27/11	10/06/11
j	Merck & Co.		12/14/10	10/06/11
k	Merck & Co.		02/03/11	10/06/11
l	Schwab Charles Corp.		02/03/11	10/06/11
m	Teva Pharmaceuticals Industries Ltd.		11/09/10	10/06/11
n	Yamana Gold Inc.		05/04/11	10/06/11
o	Yamana Gold Inc.		06/23/11	10/06/11

(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	13,844.		15,765.	<1,921.>
b	54,530.		61,315.	<6,785.>
c	47,130.		52,856.	<5,726.>
d	73,630.		70,279.	3,351.
e	58,100.		66,406.	<8,306.>
f	49,350.		55,884.	<6,534.>
g	16,742.		15,732.	1,010.
h	38,059.		62,793.	<24,734.>
i	24,674.		38,304.	<13,630.>
j	98,909.		115,747.	<16,838.>
k	16,772.		17,650.	<878.>
l	76,540.		72,552.	3,988.
m	6,224.		8,313.	<2,089.>
n	56,687.		48,906.	7,781.
o	41,640.		33,508.	8,132.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,921.>
b			<6,785.>
c			<5,726.>
d			3,351.
e			<8,306.>
f			<6,534.>
g			1,010.
h			<24,734.>
i			<13,630.>
j			<16,838.>
k			<878.>
l			3,988.
m			<2,089.>
n			7,781.
o			8,132.

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	Weatherford International		11/17/08	10/06/11
b	Weatherford International		11/23/09	10/06/11
c	Weatherford International		07/01/10	10/06/11
d	Activision Blizzard Inc.		01/29/09	10/06/11
e	Activision Blizzard Inc.		09/15/09	10/06/11
f	Activision Blizzard Inc.		10/29/09	10/06/11
g	Activision Blizzard Inc.		12/16/09	10/06/11
h	Adobe Systems Inc.		06/23/10	10/06/11
i	Adobe Systems Inc.		07/01/10	10/06/11
j	Adobe Systems Inc.		09/28/10	10/06/11
k	Apache Corp.		11/17/08	10/06/11
l	Apache Corp.		06/30/10	10/06/11
m	Cisco Systems Inc.		04/25/06	10/06/11
n	Cisco Systems Inc.		05/13/08	10/06/11
o	Cisco Systems Inc.		05/16/08	10/06/11

	(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	23,223.		22,055.	1,168.
b	29,012.		36,210.	<7,198.>
c	12,500.		12,245.	255.
d	56,597.		41,869.	14,728.
e	30,950.		28,609.	2,341.
f	22,776.		20,112.	2,664.
g	9,048.		7,942.	1,106.
h	84,865.		102,095.	<17,230.>
i	8,575.		9,008.	<433.>
j	9,836.		10,315.	<479.>
k	76,384.		67,575.	8,809.
l	21,523.		21,669.	<146.>
m	2,238.		3,350.	<1,112.>
n	33,160.		50,920.	<17,760.>
o	33,160.		51,478.	<18,318.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,168.
b			<7,198.>
c			255.
d			14,728.
e			2,341.
f			2,664.
g			1,106.
h			<17,230.>
i			<433.>
j			<479.>
k			8,809.
l			<146.>
m			<1,112.>
n			<17,760.>
o			<18,318.>

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	Cisco Systems Inc.		06/30/10	10/06/11
b	Comcast Corp.		11/17/08	10/06/11
c	Dell Inc.		11/17/08	10/06/11
d	Dell Inc.		01/23/09	10/06/11
e	Dole Food Company Inc.		12/10/09	10/06/11
f	Dole Food Company Inc.		02/05/10	10/06/11
g	Dole Food Company Inc.		02/08/10	10/06/11
h	Dole Food Company Inc.		05/12/10	10/06/11
i	Ebay Inc.		11/17/08	10/06/11
j	Energizer Holdings Inc.		01/23/09	10/06/11
k	Energizer Holdings Inc.		05/14/09	10/06/11
l	Energizer Holdings Inc.		06/08/10	10/06/11
m	Gilead Sciences Inc.		08/14/09	10/06/11
n	Gilead Sciences Inc.		10/02/09	10/06/11
o	Gilead Sciences Inc.		12/28/09	10/06/11

(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 6,715.		8,771.	<2,056.>
b 96,996.		66,242.	30,754.
c 87,947.		60,122.	27,825.
d 13,614.		9,073.	4,541.
e 21,767.		27,062.	<5,295.>
f 13,395.		15,255.	<1,860.>
g 2,727.		3,105.	<378.>
h 43,056.		44,772.	<1,716.>
i 110,227.		43,954.	66,273.
j 31,183.		20,999.	10,184.
k 53,893.		39,416.	14,477.
l 1,695.		1,319.	376.
m 45,669.		51,568.	<5,899.>
n 39,370.		44,715.	<5,345.>
o 12,008.		13,114.	<1,106.>

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			<2,056.>
b			30,754.
c			27,825.
d			4,541.
e			<5,295.>
f			<1,860.>
g			<378.>
h			<1,716.>
i			66,273.
j			10,184.
k			14,477.
l			376.
m			<5,899.>
n			<5,345.>
o			<1,106.>

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

2

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

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Gilead Sciences Inc.		04/21/10	10/06/11
b	Halliburton Co.		12/31/08	10/06/11
c	Halliburton Co.		06/08/10	10/06/11
d	Harris Corp.		11/17/08	10/06/11
e	Harris Corp.		04/16/09	10/06/11
f	Intuit Incorporated		09/10/09	10/06/11
g	L 3 Communications Inc.		11/17/08	10/06/11
h	L 3 Communications Inc.		07/07/08	10/06/11
i	McKesson Corp.		11/17/08	10/06/11
j	Nextera Energy Inc.		02/18/10	10/06/11
k	Teva Pharmaceuticals Industries Ltd.		11/17/08	10/06/11
l	Teva Pharmaceuticals Industries Ltd.		05/21/10	10/06/11
m	Teva Pharmaceuticals Industries Ltd.		07/23/10	10/06/11
n	Unitedhealth Group Inc.		11/17/08	10/06/11
o	Yum Brands Inc.		11/17/08	10/06/11

(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	16,339.		16,781.	<442.>
b	53,301.		28,531.	24,770.
c	21,526.		14,320.	7,206.
d	64,508.		58,100.	6,408.
e	16,929.		13,532.	3,397.
f	91,484.		52,654.	38,830.
g	50,201.		52,720.	<2,519.>
h	22,526.		22,432.	94.
i	83,544.		41,894.	41,650.
j	83,635.		71,337.	12,298.
k	60,352.		68,452.	<8,100.>
l	10,750.		15,313.	<4,563.>
m	8,110.		10,543.	<2,433.>
n	116,289.		49,920.	66,369.
o	99,015.		52,388.	46,627.

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			<442.>
b			24,770.
c			7,206.
d			6,408.
e			3,397.
f			38,830.
g			<2,519.>
h			94.
i			41,650.
j			12,298.
k			<8,100.>
l			<4,563.>
m			<2,433.>
n			66,369.
o			46,627.

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

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	IShares Trust Russell 2000		10/14/10	01/18/11
b	IShares Trust Russell 2000		11/26/10	01/18/11
c	SPDR S&P 500 ETF		11/04/10	02/11/11
d	SPDR S&P 500 ETF		12/03/10	02/11/11
e	SPDR S&P 500 ETF		01/18/11	02/11/11
f	SPDR S&P 500 ETF		01/18/11	02/17/11
g	SPDR S&P 500 ETF		02/01/11	02/17/11
h	Double Play Partners LP - K-1			
i	CSFB Fund VI, LP - K-1			
j	Lehman Secondary Opportunities LP - K-1			
k	Lehman Secondary Opp.II - Offshore			
l	Seer Capital Partners - Offshore			
m	Capital Gains Dividends			
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 20,516.		18,009.	2,507.
b 246,431.		226,055.	20,376.
c 133,077.		121,668.	11,409.
d 133,610.		122,516.	11,094.
e 109,365.		106,155.	3,210.
f 255,439.		245,929.	9,510.
g 154,162.		148,969.	5,193.
h			708,378.
i			37,635.
j			394,873.
k			424,943.
l			<47,579.>
m 693,083.			693,083.
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			2,507.
b			20,376.
c			11,409.
d			11,094.
e			3,210.
f			9,510.
g			5,193.
h			708,378.
i			37,635.
j			394,873.
k			424,943.
l			<47,579.>
m			693,083.
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	6,544,904.
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	2,303.
Total to Form 990-PF, Part I, line 3, Column A	2,303.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Corporate Bonds	94,408.	0.	94,408.
Mutual Funds	866,790.	693,083.	173,707.
Other Interest	106,570.	0.	106,570.
Stock Dividends	665,059.	0.	665,059.
U.S. Treasury Notes	21,632.	0.	21,632.
Total to Fm 990-PF, Part I, ln 4	1,754,459.	693,083.	1,061,376.

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	106,333.
Multi-family Brownstone - 17 W. 94th Street	2	84,500.
Total to Form 990-PF, Part I, line 5a		190,833.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Depreciation		14,600.	
Real Estate Taxes		46,404.	
Building Management		6,300.	
Insurance		3,369.	
Repairs and Maintenance		22,467.	

Utilities			7,887.	
- SubTotal -	1			101,027.
Depreciation			7,420.	
Real Estate Taxes			24,516.	
Building Management			6,300.	
Insurance			4,471.	
Repairs and Maintenance			31,022.	
Utilities			11,832.	
- SubTotal -	2			85,561.
Total rental expenses				186,588.
Net rental Income to Form 990-PF, Part I, line 5b				4,245.

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	597.	0.		597.
Harvey Rosen	6,750.	6,750.		0.
Legal - Other	125.	0.		125.
To Fm 990-PF, Pg 1, ln 16a	7,472.	6,750.		722.

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	39,134.	13,045.		0.
Condon O'Meara	11,000.	0.		0.
To Form 990-PF, Pg 1, ln 16b	50,134.	13,045.		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	120,717.	120,717.		0.
Investment Fees - Credit Suisse	149,355.	149,355.		0.
Secondary Opportunities LP	79,206.	79,206.		0.
Investment Fees - Smith Barney	27,374.	27,374.		0.
Other Consultants	23,501.	0.		23,501.
Other Investment Fees	5,523.	5,523.		0.
CSFB Fund VI LP	7,634.	7,634.		0.
Double Play Partners LP	26,570.	0.		0.
To Form 990-PF, Pg 1, ln 16c	439,880.	389,809.		23,501.

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	140,942.	0.		0.
Foreign Taxes on Dividends	2,727.	2,727.		0.
NYS Filing Fee	2,700.	0.		0.
Payroll Taxes	91,137.	4,557.		86,580.
Unrelated Business Taxes	250.	0.		0.
Real Estate Taxes	46,404.	46,404.		0.
Real Estate Taxes	24,516.	24,516.		0.
To Form 990-PF, Pg 1, ln 18	308,676.	78,204.		86,580.

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	15,408.	770.		14,638.	
Dues, Subscriptions and Meetings	9,436.	472.		8,964.	
Office Supplies and Expenses	53,767.	2,688.		51,079.	
Telephone	9,341.	467.		8,874.	
Auto Expense	7,041.	352.		6,689.	
Insurance	5,236.	262.		4,974.	
Federal 2220 Penalty	1,437.	0.		0.	
Building Management	6,300.	6,300.		0.	
Insurance	3,369.	3,369.		0.	
Repairs and Maintenance	22,467.	22,467.		0.	
Utilities	7,887.	7,887.		0.	
Building Management	6,300.	6,300.		0.	
Insurance	4,471.	4,471.		0.	
Repairs and Maintenance	31,022.	31,022.		0.	
Utilities	11,832.	11,832.		0.	
To Form 990-PF, Pg 1, ln 23	195,314.	98,659.		95,218.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances			Statement	10
Description	Amount				
Unrealized Gain(Loss) on Securities	7,974,855.				
Unrealized Gain(Loss) - Double Play Partners LP	398,501.				
Unrealized Gain(Loss) - CSFB Fund VI, LP	21,587.				
Total to Form 990-PF, Part III, line 5	8,394,943.				

Form 990-PF	Depreciation of Assets Held for Investment			Statement	11
Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value	
Brownstone - 15 W. 94th Street - Rental Portion	264,404.	110,607.	153,797.	153,797.	
Land - 15 W. 94th Street	50,000.	0.	50,000.	50,000.	
Brownstone - 15 W. 94th Street - Rental Portion	319,589.	113,458.	206,131.	206,131.	
Land - 15 W. 94th Street	50,000.	0.	50,000.	50,000.	

Brownstone - 15 W. 94th Street - Foundation Use	350,395.	0.	350,395.	350,395.
Brownstone - 15 W. 94th Street - Foundation Use	8,783.	0.	8,783.	8,783.
Brownstone - 15 W. 94th Street - Foundation Use	220,944.	0.	220,944.	220,944.
Brownstone - 15 W. 94th Street - Foundation Use	46,680.	0.	46,680.	46,680.
Brownstone - 17 W. 94th Street - Rental Portion	296,784.	140,980.	155,804.	155,804.
Land - 17 W. 94th Street	150,000.	0.	150,000.	150,000.
Brownstone - 17 W. 94th St. - Foundation Use	295,176.	0.	295,176.	295,176.
Brownstone - Improvements Foundation Use	155,548.	0.	155,548.	155,548.
Brownstone - Improvements Foundation Use	243,106.	0.	243,106.	243,106.
Brownstone - Improvements Foundation Use	64,247.	0.	64,247.	64,247.
To 990-PF, Part II, ln 11	2,515,656.	365,045.	2,150,611.	2,150,611.

Form 990-PF

Corporate Stock

Statement 12

Description	Book Value	Fair Market Value
Buckeye Partners LP	12,796.	12,796.
Danaher Corp.	4,704.	4,704.
TIM Participaes SA ADR	2,580.	2,580.
Blackrock Resources & Commodities	66,400.	66,400.
Clearbridge Energy MLP	95,400.	95,400.
John Hancock Hedged Equity ETF	73,400.	73,400.
Market Vectors Gold Miners ETF	102,860.	102,860.
Nuveen Energy MLP Total Return	86,950.	86,950.
Western Asset High Yield	82,800.	82,800.
Western Asset High Yield	1,298.	1,298.
Aviva PLC 8.25%	100,480.	100,480.
Bank of America 7.25% PFD	79,600.	79,600.
Commonwealth REIT PFD 7.25%	97,800.	97,800.
Digital Realty Pref 6.35%	102,400.	102,400.
CenturyLink Inc.	99,118.	99,118.
Penn Virginia Co.	93,000.	93,000.
Morgan Stanley Senior Fixed Rate	95,551.	95,551.
Morgan Stanley Senior Fixed Rate	97,750.	97,750.
Morgan Stanley Senior Fixed Rate	91,568.	91,568.
Morgan Stanley Senior Fixed Rate	89,786.	89,786.
US Treas. Inflation Indexed	129,784.	129,784.
US Treas. Inflation Indexed	534,761.	534,761.
US Treas. Inflation Indexed	346,342.	346,342.
Seadrill Ltd.	49,770.	49,770.

Weatherford International Ltd.	43,920.	43,920.
AT&T	60,480.	60,480.
Baker Hughes Inc.	48,640.	48,640.
Cisco Systems Inc.	54,240.	54,240.
Cisco Systems Inc.	54,240.	54,240.
Conoco Phillips	145,740.	145,740.
Dow Chemical Co.	86,280.	86,280.
Johnson and Johnson	65,580.	65,580.
New York Community Bancorp Inc.	61,850.	61,850.
Nordson Corp.	41,180.	41,180.
Pepsico Inc.	66,350.	66,350.
Proctor and Gamble Co.	66,710.	66,710.
Schlumberger Ltd.	68,310.	68,310.
Statoil ASA	25,610.	25,610.
Statoil ASA	51,220.	51,220.
3M Company	81,730.	81,730.
Vodafone Group PLC	42,045.	42,045.
Wells Fargo & Co.	82,680.	82,680.
Accenture Ltd.	691,990.	691,990.
American Express Company	94,340.	94,340.
American Express Company	386,794.	386,794.
Bank of America	86,019.	86,019.
Bank of America	55,600.	55,600.
Berkshire Hathaway Inc.	949,935.	949,935.
Berkshire Hathaway Inc.	667,625.	667,625.
Coca-Cola Co.	909,610.	909,610.
Conoco Phillips	655,830.	655,830.
Conoco Phillips	211,323.	211,323.
Dun & Bradstreet	448,980.	448,980.
EBay Inc.	439,785.	439,785.
Gartner Inc.	326,838.	326,838.
General Electric Company	358,200.	358,200.
General Electric Company	207,756.	207,756.
General Electric Company	89,550.	89,550.
Johnson & Johnson	918,120.	918,120.
Mastercard Inc.	484,666.	484,666.
Mestek, Inc.	94,367.	94,367.
Mestek, Inc.	103,700.	103,700.
Omega Flex Inc.	128,583.	128,583.
Omega Flex Inc.	141,300.	141,300.
Patterson Companies Inc.	315,864.	315,864.
PHH Corp.	53,500.	53,500.
P&G Company	266,840.	266,840.
Raytheon Company	459,610.	459,610.
US Bancorp	297,550.	297,550.
US Bancorp	194,760.	194,760.
US Bancorp	324,600.	324,600.
Wells Fargo & Co.	779,948.	779,948.
Banco Latinamericano De Comercio	10,433.	10,433.
Banco Latinamericano De Comercio	10,914.	10,914.
Banco Latinamericano De Comercio	8,988.	8,988.
Banco Latinamericano De Comercio	11,396.	11,396.
Banco Latinamericano De Comercio	11,396.	11,396.
Banco Latinamericano De Comercio	11,235.	11,235.

Banco Latinamericano De Comercio	8,988.	8,988.
Banco Latinamericano De Comercio	3,852.	3,852.
AT&T Inc.	11,189.	11,189.
AT&T Inc.	10,584.	10,584.
AT&T Inc.	8,770.	8,770.
AT&T Inc.	10,886.	10,886.
AT&T Inc.	11,189.	11,189.
AT&T Inc.	10,886.	10,886.
AT&T Inc.	8,770.	8,770.
AT&T Inc.	5,141.	5,141.
Centurylink Inc.	78,864.	78,864.
DuPont	14,192.	14,192.
DuPont	13,734.	13,734.
DuPont	14,192.	14,192.
DuPont	10,987.	10,987.
DuPont	14,192.	14,192.
DuPont	14,192.	14,192.
DuPont	11,903.	11,903.
DuPont	3,205.	3,205.
GATX Corp.	14,844.	14,844.
GATX Corp.	13,971.	13,971.
GATX Corp.	11,352.	11,352.
GATX Corp.	14,844.	14,844.
GATX Corp.	14,844.	14,844.
GATX Corp.	14,844.	14,844.
GATX Corp.	9,169.	9,169.
GATX Corp.	8,732.	8,732.
Genuine Parts Co.	15,912.	15,912.
Genuine Parts Co.	14,688.	14,688.
Genuine Parts Co.	12,240.	12,240.
Genuine Parts Co.	15,912.	15,912.
Genuine Parts Co.	15,300.	15,300.
Genuine Parts Co.	15,912.	15,912.
Genuine Parts Co.	12,852.	12,852.
Genuine Parts Co.	7,956.	7,956.
Hercules Technology Growth Cap Inc	9,440.	9,440.
Hercules Technology Growth Cap Inc	8,874.	8,874.
Hercules Technology Growth Cap Inc	7,552.	7,552.
Hercules Technology Growth Cap Inc	9,534.	9,534.
Hercules Technology Growth Cap Inc	9,629.	9,629.
Hercules Technology Growth Cap Inc	9,440.	9,440.
Hercules Technology Growth Cap Inc	7,269.	7,269.
Hercules Technology Growth Cap Inc	5,192.	5,192.
Kimball International Inc	5,628.	5,628.
Kimball International Inc	5,324.	5,324.
Kimball International Inc	5,678.	5,678.
Kimball International Inc	5,678.	5,678.
Kimball International Inc	4,462.	4,462.
Kimball International Inc	5,628.	5,628.
Kimball International Inc	4,563.	4,563.
Kimball International Inc	2,991.	2,991.
Kimberly Clark Corp	17,654.	17,654.
Kimberly Clark Corp	19,126.	19,126.
Kimberly Clark Corp	14,712.	14,712.

Kimberly Clark Corp	19,126.	19,126.
Kimberly Clark Corp	19,126.	19,126.
Kimberly Clark Corp	19,126.	19,126.
Kimberly Clark Corp	16,183.	16,183.
Kimberly Clark Corp	8,827.	8,827.
Kraft Foods Inc	11,955.	11,955.
Kraft Foods Inc	11,208.	11,208.
Kraft Foods Inc	9,340.	9,340.
Kraft Foods Inc	11,582.	11,582.
Kraft Foods Inc	11,208.	11,208.
Kraft Foods Inc	11,582.	11,582.
Kraft Foods Inc	10,461.	10,461.
Kraft Foods Inc	4,110.	4,110.
Lockheed Martin Corp	11,326.	11,326.
Lockheed Martin Corp	11,326.	11,326.
Lockheed Martin Corp	8,090.	8,090.
Lockheed Martin Corp	10,517.	10,517.
Lockheed Martin Corp	9,708.	9,708.
Lockheed Martin Corp	10,517.	10,517.
Lockheed Martin Corp	8,899.	8,899.
Lockheed Martin Corp	5,663.	5,663.
Merck & Co Inc	12,818.	12,818.
Merck & Co Inc	12,064.	12,064.
Merck & Co Inc	10,179.	10,179.
Merck & Co Inc	12,818.	12,818.
Merck & Co Inc	12,441.	12,441.
Merck & Co Inc	12,818.	12,818.
Merck & Co Inc	10,556.	10,556.
Merck & Co Inc	4,901.	4,901.
Microchip Technology Inc	11,355.	11,355.
Microchip Technology Inc	10,989.	10,989.
Microchip Technology Inc	11,355.	11,355.
Microchip Technology Inc	8,791.	8,791.
Microchip Technology Inc	11,355.	11,355.
Microchip Technology Inc	11,355.	11,355.
Microchip Technology Inc	9,890.	9,890.
Microchip Technology Inc	4,396.	4,396.
Olin Corp	18,668.	18,668.
Olin Corp	17,489.	17,489.
Olin Corp	15,131.	15,131.
Olin Corp	19,257.	19,257.
Olin Corp	19,257.	19,257.
Olin Corp	19,061.	19,061.
Olin Corp	13,559.	13,559.
Olin Corp	8,450.	8,450.
Pfizer Inc	16,230.	16,230.
Pfizer Inc	15,148.	15,148.
Pfizer Inc	12,984.	12,984.
Pfizer Inc	16,446.	16,446.
Pfizer Inc	16,230.	16,230.
Pfizer Inc	16,230.	16,230.
Pfizer Inc	12,768.	12,768.
Pfizer Inc	7,574.	7,574.
Raytheon Co	12,579.	12,579.

Raytheon Co	11,611.	11,611.
Raytheon Co	9,676.	9,676.
Raytheon Co	12,579.	12,579.
Raytheon Co	12,579.	12,579.
Raytheon Co	12,095.	12,095.
Raytheon Co	10,644.	10,644.
Raytheon Co	4,838.	4,838.
Telecom Corp of New Zealand	5,833.	5,833.
Telecom Corp of New Zealand	5,513.	5,513.
Telecom Corp of New Zealand	4,714.	4,714.
Telecom Corp of New Zealand	6,072.	6,072.
Telecom Corp of New Zealand	6,072.	6,072.
Telecom Corp of New Zealand	5,913.	5,913.
Telecom Corp of New Zealand	5,034.	5,034.
Telecom Corp of New Zealand	2,717.	2,717.
Telecomunicacoes De Sao Paulo	13,938.	13,938.
Telecomunicacoes De Sao Paulo	13,392.	13,392.
Telecomunicacoes De Sao Paulo	10,385.	10,385.
Telecomunicacoes De Sao Paulo	13,392.	13,392.
Telecomunicacoes De Sao Paulo	13,118.	13,118.
Telecomunicacoes De Sao Paulo	13,118.	13,118.
Telecomunicacoes De Sao Paulo	11,479.	11,479.
Telecomunicacoes De Sao Paulo	3,826.	3,826.
Windstream Corp	11,036.	11,036.
Windstream Corp	10,449.	10,449.
Windstream Corp	8,922.	8,922.
Windstream Corp	11,388.	11,388.
Windstream Corp	11,270.	11,270.
Windstream Corp	11,270.	11,270.
Windstream Corp	8,688.	8,688.
Windstream Corp	5,518.	5,518.
American Campus Communities	10,070.	10,070.
American Campus Communities	20,980.	20,980.
American Campus Communities	20,560.	20,560.
American Campus Communities	20,560.	20,560.
American Campus Communities	17,623.	17,623.
American Campus Communities	8,812.	8,812.
American Cap Agy Corp	7,301.	7,301.
American Cap Agy Corp	6,739.	6,739.
American Cap Agy Corp	5,616.	5,616.
American Cap Agy Corp	7,301.	7,301.
American Cap Agy Corp	7,301.	7,301.
American Cap Agy Corp	7,020.	7,020.
American Cap Agy Corp	4,774.	4,774.
American Cap Agy Corp	5,616.	5,616.
Annaly Cap Mgmt Inc	8,140.	8,140.
Annaly Cap Mgmt Inc	7,820.	7,820.
Annaly Cap Mgmt Inc	7,820.	7,820.
Annaly Cap Mgmt Inc	6,224.	6,224.
Annaly Cap Mgmt Inc	7,820.	7,820.
Annaly Cap Mgmt Inc	7,820.	7,820.
Annaly Cap Mgmt Inc	6,544.	6,544.
Annaly Cap Mgmt Inc	4,309.	4,309.
Chimera Invt Corp	4,769.	4,769.

Chimera Invt Corp	4,493.	4,493.
Chimera Invt Corp	3,665.	3,665.
Chimera Invt Corp	4,669.	4,669.
Chimera Invt Corp	4,669.	4,669.
Chimera Invt Corp	4,618.	4,618.
Chimera Invt Corp	4,066.	4,066.
Chimera Invt Corp	2,334.	2,334.
Digital Realty Trust Inc.	20,001.	20,001.
Digital Realty Trust Inc.	34,668.	34,668.
Digital Realty Trust Inc.	28,001.	28,001.
Digital Realty Trust Inc.	26,001.	26,001.
Hospitality PPTYS Trust	19,763.	19,763.
Hospitality PPTYS Trust	28,036.	28,036.
Hospitality PPTYS Trust	23,899.	23,899.
Hospitality PPTYS Trust	24,359.	24,359.
LTC Properties Inc	11,110.	11,110.
LTC Properties Inc	10,492.	10,492.
LTC Properties Inc	8,641.	8,641.
LTC Properties Inc	11,418.	11,418.
LTC Properties Inc	11,418.	11,418.
LTC Properties Inc	11,110.	11,110.
LTC Properties Inc	8,641.	8,641.
LTC Properties Inc	4,938.	4,938.
National Health Investors Inc	12,314.	12,314.
National Health Investors Inc	11,875.	11,875.
National Health Investors Inc	9,676.	9,676.
National Health Investors Inc	12,754.	12,754.
National Health Investors Inc	12,314.	12,314.
National Health Investors Inc	12,754.	12,754.
National Health Investors Inc	10,555.	10,555.
National Health Investors Inc	5,717.	5,717.
Omega Healthcare Invs	52,826.	52,826.
Omega Healthcare Invs	26,123.	26,123.
Omega Healthcare Invs	26,510.	26,510.
Plum Creek Timber Co Inc	8,774.	8,774.
Plum Creek Timber Co Inc	9,506.	9,506.
Plum Creek Timber Co Inc	7,312.	7,312.
Plum Creek Timber Co Inc	9,506.	9,506.
Plum Creek Timber Co Inc	9,506.	9,506.
Plum Creek Timber Co Inc	9,506.	9,506.
Plum Creek Timber Co Inc	8,043.	8,043.
Plum Creek Timber Co Inc	4,022.	4,022.
Rayonier Inc.	22,315.	22,315.
Rayonier Inc.	30,348.	30,348.
Rayonier Inc.	26,332.	26,332.
Rayonier Inc.	26,778.	26,778.
Realty Income Corp	8,041.	8,041.
Realty Income Corp	7,342.	7,342.
Realty Income Corp	6,293.	6,293.
Realty Income Corp	8,041.	8,041.
Realty Income Corp	8,390.	8,390.
Realty Income Corp	8,041.	8,041.
Realty Income Corp	5,943.	5,943.
IShares Trust S&P	25,290.	25,290.

IShares Trust S&P	23,865.	23,865.
IShares Trust S&P	21,016.	21,016.
IShares Trust S&P	26,715.	26,715.
IShares Trust S&P	26,359.	26,359.
IShares Trust S&P	26,715.	26,715.
IShares Trust S&P	23,153.	23,153.
IShares Trust S&P	10,686.	10,686.
JP Morgan Chase Alerian MLP	50,271.	50,271.
JP Morgan Chase Alerian MLP	47,154.	47,154.
JP Morgan Chase Alerian MLP	39,749.	39,749.
JP Morgan Chase Alerian MLP	51,051.	51,051.
JP Morgan Chase Alerian MLP	50,661.	50,661.
JP Morgan Chase Alerian MLP	50,661.	50,661.
JP Morgan Chase Alerian MLP	42,477.	42,477.
JP Morgan Chase Alerian MLP	15,978.	15,978.
Fidelity Inst'l Money Market Funds	218,475.	218,475.
Calpine Corp.	3,916.	3,916.
Calpine Corp.	4,429.	4,429.
Market Vectors ETF - Gold Miners	457,727.	457,727.
Market Vectors ETF - Junior Gold Miners	174,135.	174,135.
Streettracks Gold Trust	113,993.	113,993.
Streettracks Gold Trust	638,358.	638,358.
Streettracks Gold Trust	82,075.	82,075.
Streettracks Gold Trust	121,592.	121,592.
Streettracks Gold Trust	250,784.	250,784.
Total to Form 990-PF, Part II, line 10b	20,018,502.	20,018,502.

Form 990-PF	Corporate Bonds	Statement 13
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Description	Book Value	Fair Market Value
Goldman Sachs 4.250%	100,200.	100,200.
GMAC 6.800%	148,985.	148,985.
Goldman Sachs 5.150%	254,758.	254,758.
JP Morgan Chase & Co.	263,973.	263,973.
Goldman Sachs 3.700%	97,970.	97,970.
Goldman Sachs 4.250%	74,387.	74,387.
Goldman Sachs 3.500%	96,110.	96,110.
Bank of America 5.450%	95,747.	95,747.
Total to Form 990-PF, Part II, line 10c	1,132,130.	1,132,130.

Form 990-PF

Other Investments

Statement 14

Description	Valuation Method	Book Value	Fair Market Value
Limited Partnership Interest in Double Play Partners LP	FMV	4,948,298.	4,948,298.
Limited Partnership Interest in Credit Suisse First Boston LP	FMV	341,976.	341,976.
TIFF Multi-Asset Fund	FMV	4,175,974.	4,175,974.
MS Opp Mortgage LP	FMV	500,279.	500,279.
Blackrock International Growth & Income	FMV	35,800.	35,800.
Blackrock Real Asset Equity Trust	FMV	106,700.	106,700.
Blackrock Ecosolutions Investment	FMV	57,868.	57,868.
Blackrock Ecosolutions Investment	FMV	177.	177.
Eaton Vance Tax-Managed Global	FMV	41,250.	41,250.
Global Income & Currency Fund Inc.	FMV	21,286.	21,286.
Global Income & Currency Fund Inc.	FMV	10,419.	10,419.
Global Income & Currency Fund Inc.	FMV	20,736.	20,736.
Global Income & Currency Fund Inc.	FMV	11,558.	11,558.
Realty Income Corp	FMV	4,894.	4,894.
Eaton Vance Tax Managed Buy Write	FMV	8,635.	8,635.
Eaton Vance Tax Managed Buy Write	FMV	8,121.	8,121.
Eaton Vance Tax Managed Buy Write	FMV	6,888.	6,888.
Eaton Vance Tax Managed Buy Write	FMV	8,944.	8,944.
Eaton Vance Tax Managed Buy Write	FMV	8,841.	8,841.
Eaton Vance Tax Managed Buy Write	FMV	8,738.	8,738.
Eaton Vance Tax Managed Buy Write	FMV	6,065.	6,065.
Eaton Vance Tax Managed Buy Write	FMV	4,215.	4,215.
MFS Govt Mkts Income Trust	FMV	6,960.	6,960.
MFS Govt Mkts Income Trust	FMV	6,542.	6,542.
MFS Govt Mkts Income Trust	FMV	5,498.	5,498.
MFS Govt Mkts Income Trust	FMV	6,960.	6,960.
MFS Govt Mkts Income Trust	FMV	6,960.	6,960.
MFS Govt Mkts Income Trust	FMV	6,960.	6,960.
MFS Govt Mkts Income Trust	FMV	6,125.	6,125.
MFS Govt Mkts Income Trust	FMV	3,410.	3,410.
Tortoise Energy Infrastructure Corp	FMV	35,991.	35,991.
Tortoise Energy Infrastructure Corp	FMV	54,786.	54,786.
Tortoise Energy Infrastructure Corp	FMV	37,191.	37,191.
Tortoise Energy Infrastructure Corp	FMV	47,988.	47,988.
Tortoise Energy Infrastructure Corp	FMV	47,188.	47,188.
Tortoise Energy Infrastructure Corp	FMV	47,988.	47,988.
Tortoise Energy Infrastructure Corp	FMV	40,790.	40,790.
Tortoise Energy Infrastructure Corp	FMV	17,196.	17,196.
Seer Capital Partners Offshore Fund	FMV	3,501,466.	3,501,466.
Candlewood Structured Fund	FMV	2,934,218.	2,934,218.
2nd Opportunity	FMV	2,805,974.	2,805,974.
2nd Opportunity II	FMV	3,467,199.	3,467,199.
PIA Mutual Fund OCM Gold Fund	FMV	1,381,509.	1,381,509.
PIA Mutual Fund OCM Gold Fund	FMV	83,234.	83,234.

The Bay & Paul Foundations, Inc.

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PIA Mutual Fund OCM Gold Fund	FMV	1,679,395.	1,679,395.
PIA Mutual Fund OCM Gold Fund	FMV	2,247,830.	2,247,830.
PIA Mutual Fund OCM Gold Fund	FMV	287,737.	287,737.
PIA Mutual Fund OCM Gold Fund	FMV	40,209.	40,209.
PIA Mutual Fund OCM Gold Fund	FMV	678,405.	678,405.
PIA Mutual Fund OCM Gold Fund	FMV	621,269.	621,269.
PIA Mutual Fund OCM Gold Fund	FMV	467,603.	467,603.
PIA Mutual Fund OCM Gold Fund	FMV	1,061,105.	1,061,105.
PIA Mutual Fund OCM Gold Fund	FMV	341,189.	341,189.
PIA Mutual Fund OCM Gold Fund	FMV	322,496.	322,496.
PIA Mutual Fund OCM Gold Fund	FMV	250,645.	250,645.
PIA Mutual Fund OCM Gold Fund	FMV	242,939.	242,939.
PIA Mutual Fund OCM Gold Fund	FMV	253,645.	253,645.
PIA Mutual Fund OCM Gold Fund	FMV	279,496.	279,496.
PIA Mutual Fund OCM Gold Fund	FMV	913,669.	913,669.
PIA Mutual Fund OCM Gold Fund	FMV	20,733.	20,733.
PIA Mutual Fund OCM Gold Fund	FMV	332,400.	332,400.
PIA Mutual Fund OCM Gold Fund	FMV	1,187,329.	1,187,329.
PIA Mutual Fund OCM Gold Fund	FMV	569,357.	569,357.
Total to Form 990-PF, Part II, line 13		36,687,246.	36,687,246.

Form 990-PF	Other Assets	Statement	15
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	22,600.	26,677.	26,677.
CS Senior Loan Fund - Holdback	0.	206,556.	206,556.
To Form 990-PF, Part II, line 15	23,475.	234,108.	234,108.

Form 990-PF	Other Liabilities	Statement	16
Description	BOY Amount	EOY Amount	
Tenant's Security Payable	22,600.	26,678.	
NYS Taxes Payable	1,500.	2,700.	
Federal Excise Tax Payable	0.	78,851.	
Total to Form 990-PF, Part II, line 22	24,100.	108,229.	

Form 990-PF Part VIII - List of Officers, Directors Statement 17
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Frederick Bay 17 West 94th Street New York, NY 10025	Exec. Director 50.00	198,813.	36,780.	0.
Synnova B. Hayes 17 West 94th Street New York, NY 10025	President/Treas. 20.00	86,147.	26,053.	0.
Corinne Steel 17 West 94th Street New York, NY 10025	Secretary 3.00	14,400.	0.	0.
Rebecca Adamson 17 West 94th Street New York, NY 10025	Director 2.00	12,600.	0.	0.
Robert W. Ashton 17 West 94th Street New York, NY 10025	Chairman 28.00	104,857.	19,399.	0.
Kenneth D. Hurwitz 17 West 94th Street New York, NY 10025	Director 2.00	12,900.	0.	0.
David Bury 17 West 94th Street New York, NY 10025	Director 2.00	15,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		444,717.	82,232.	0.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 18

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	150,000
Orchestra of St Luke's	N/A	Public Charity	Support	50,000
Burlington School District	N/A	Public Charity	Support	20,000
Cary Institute of Ecosystems	N/A	Public Charity	Support	20,000
Center for Family Connections	N/A	Public Charity	Support	10,000
Resource Foundation	N/A	Public Charity	Support	25,000
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
Vermont Rural Education Collaborative / Vermont Bhutan Project	N/A	Public Charity	Support	15,291
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	20,000
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
Galapagos Conservancy	N/A	Public Charity	Support	10,000
Houston Zoo	N/A	Public Charity	Support	9,000
Ocean Foundation	N/A	Public Charity	Support	90,487
Zoological Society of San Diego	N/A	Public Charity	Support	8,000
Zoological Society of the Palm Beaches	N/A	Public Charity	Support	5,000
Children's Storefront	N/A	Public Charity	Support	10,000
Gilder Lehrman Institute of American History	N/A	Public Charity	Support	10,500
Kingdom County Productions	N/A	Public Charity	Support	5,000
Center for Urban Pedagogy, Inc	N/A	Public Charity	Support	7,500
Elaine Kaufman Cultural Center	N/A	Public Charity	Support	10,000
Interscholar Orchestras of NY	N/A	Public Charity	Support	6,000
Marquis Studios	N/A	Public Charity	Support	7,500
Midori & Friends	N/A	Public Charity	Support	10,000
Orpheon Inc ,/The Little Orchestra Society	N/A	Public Charity	Support	7,500
Third Street Settlement Music	N/A	Public Charity	Support	7,500
Young People's Chorus of NYC	N/A	Public Charity	Support	12,000
North Branch Nature Center	N/A	Public Charity	Support	5,000
Rocking the Boat	N/A	Public Charity	Support	10,000
Wave Hill	N/A	Public Charity	Support	10,000
Apollo Theatre Foundation, Inc	N/A	Public Charity	Support	5,000
Girls Write Now, Inc	N/A	Public Charity	Support	5,000
Vermont Independent Media	N/A	Public Charity	Support	4,160
Young Writers Project Inc	N/A	Public Charity	Support	50,000
National Center for Fair and Open Testing	N/A	Public Charity	Support	25,000
Shelburne Farms	N/A	Public Charity	Support	115,000

The Bay and Paul Foundations, Inc
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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>
Tides Center/ First Peoples Worldwide	N/A	Public Charity	Support	170,000
Frank Waters Foundation	N/A	Public Charity	Support	9,000
Upper Valley Arts	N/A	Public Charity	Support	7,000
Garden Island Resource Conservation	N/A	Public Charity	Support	5,000
Global Greengrants Fund	N/A	Public Charity	Support	10,000
International Crane Foundation	N/A	Public Charity	Support	8,000
National Aquarium in Baltimore	N/A	Public Charity	Support	7,715
Scenic Hudson	N/A	Public Charity	Support	20,000
University of Florida - Department of Wildlife	N/A	Public Charity	Support	10,000
Xerces Society, Inc	N/A	Public Charity	Support	8,000
Adirondack Museum	N/A	Public Charity	Support	5,000
Adler Planetarium	N/A	Public Charity	Support	5,000
Bowie State University	N/A	Public Charity	Support	5,520
Brooklyn Public Library	N/A	Public Charity	Support	5,000
Buffalo Bill Memorial Association	N/A	Public Charity	Support	8,000
Historic Cherry Hill	N/A	Public Charity	Support	10,000
Museum of the City of New York	N/A	Public Charity	Support	5,000
New York Public Library	N/A	Public Charity	Support	5,000
Newark Museum	N/A	Public Charity	Support	10,000
Pennsylvania Academy of the Fine Arts	N/A	Public Charity	Support	8,000
Queens Botanical Garden	N/A	Public Charity	Support	10,925
Seamen's Church Institute of New York and New Jersey	N/A	Public Charity	Support	4,500
Seattle Arts Museum	N/A	Public Charity	Support	3,953
Staten Island Historical Society	N/A	Public Charity	Support	6,925
Big Apple Circus	N/A	Public Charity	Support	5,000
Reading Team	N/A	Public Charity	Support	8,000
Ballet Hispanico	N/A	Public Charity	Support	7,500
Dynamic Forms, Inc.	N/A	Public Charity	Support	10,000
Education Through Music	N/A	Public Charity	Support	6,000
Manhattan School of Music	N/A	Public Charity	Support	7,500
Outside In	N/A	Public Charity	Support	8,000
Symphony Space	N/A	Public Charity	Support	20,000
Theatre for a New Audience	N/A	Public Charity	Support	6,000
Westchester Chamber Orchestra	N/A	Public Charity	Support	5,000
Weston Playhouse Theatre	N/A	Public Charity	Support	5,000
Bard College	N/A	Public Charity	Support	10,000
Brooklyn Children's Museum	N/A	Public Charity	Support	5,000
Food Works at Two Rivers Center	N/A	Public Charity	Support	11,075
Friends of the High School For Environment Studies	N/A	Public Charity	Support	5,000
Green Guerillas	N/A	Public Charity	Support	4,000
Harvard Medical School	N/A	Public Charity	Support	20,000
Horticultural Society of New York	N/A	Public Charity	Support	5,000
Hudson Highlands Nature Museum	N/A	Public Charity	Support	6,000
Learning Through an Expanded Arts Program	N/A	Public Charity	Support	5,000
New York Botanical Garden	N/A	Public Charity	Support	5,000
West Side Community Garden	N/A	Public Charity	Support	2,500
Arts Engine, Inc	N/A	Public Charity	Support	10,000
New York Public Radio	N/A	Public Charity	Support	5,000
Alternative Education Resource Organization, Inc	N/A	Public Charity	Support	20,000
Governor's Institute of Vermont	N/A	Public Charity	Support	19,000
Institute for a Democratic Education in America	N/A	Public Charity	Support	100,000
National Equity Project	N/A	Public Charity	Support	10,000

The Bay and Paul Foundations, Inc
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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>
School Reform Initiative Inc	N/A	Public Charity	Support	200,000
Vermont Folklife Center	N/A	Public Charity	Support	63,097
Vermont Principals' Association	N/A	Public Charity	Support	17,500
Vermont Rural Educ Coll	N/A	Public Charity	Support	79,000
American Friends Service Committee	N/A	Public Charity	Support	5,000
American Indian Institute	N/A	Public Charity	Support	12,000
Gedakina, Inc	N/A	Public Charity	Support	7,500
Indian Law Resource Center	N/A	Public Charity	Support	12,500
Native American Rights Fund	N/A	Public Charity	Support	15,000
Brooklyn Academy of Music	N/A	Public Charity	Support	10,000
Children of the Earth	N/A	Public Charity	Support	4,000
Coalition for the Homeless	N/A	Public Charity	Support	5,000
Cultural Survival	N/A	Public Charity	Support	30,000
Jose Limon Dance Foundation	N/A	Public Charity	Support	3,500
Plenty International	N/A	Public Charity	Support	3,500
Purple Thistle Centre	N/A	Public Charity	Support	9,900
Young Concert Artists	N/A	Public Charity	Support	10,000
Fund for the City of NY	N/A	Public Charity	Support	7,500
Rick Derby	Yes	N/A	Support	2,000
Center for Family Connections	N/A	Public Charity	Support	10,000
Foundation Center	N/A	Public Charity	Support	6,000
Sea to Shore Alliance	N/A	Public Charity	Support	5,000
CityKids Foundation	N/A	Public Charity	Support	15,000
American Place Theatre	N/A	Public Charity	Support	7,500
Apple Arts NYC	N/A	Public Charity	Support	5,000
BRIC Arts/Media Brooklyn	N/A	Public Charity	Support	7,500
Brooklyn Arts Council	N/A	Public Charity	Support	7,500
Brooklyn Arts Exchange	N/A	Public Charity	Support	10,000
Brooklyn Museum	N/A	Public Charity	Support	10,000
Community Word Project	N/A	Public Charity	Support	10,000
Dance Theatre Etcetera	N/A	Public Charity	Support	7,500
Groundswell Community Mural Project	N/A	Public Charity	Support	7,500
Ifetayo Cultural Arts Facility	N/A	Public Charity	Support	10,000
Pearl Theatre Company Inc	N/A	Public Charity	Support	7,500
Studio in a School Association Inc	N/A	Public Charity	Support	5,000
Vital Theatre Company	N/A	Public Charity	Support	5,000
New York Hall of Science	N/A	Public Charity	Support	8,000
New York Sun Works	N/A	Public Charity	Support	10,000
Find Your Voice, Inc	N/A	Public Charity	Support	3,000
Youth Communication/ New York Center	N/A	Public Charity	Support	7,500
Youth News Service Los Angeles Bureau	N/A	Public Charity	Support	7,500
Institute for Humane Education	N/A	Public Charity	Support	25,000
National School Climate Center	N/A	Public Charity	Support	10,000
Spirit in Action	N/A	Public Charity	Support	10,000
Thirteen WNET New York	N/A	Public Charity	Support	10,000
International Indian Treaty Council	N/A	Public Charity	Support	10,000
New England Foundation for the Arts	N/A	Public Charity	Support	20,000
Society for the Third Street Music Settlement	N/A	Public Charity	Support	50,000
Governor's Institute of Vermont	N/A	Public Charity	Support	1,000
Vermont Rural Educ Coll	N/A	Public Charity	Support	2,000
Philanthropy New York	N/A	Public Charity	Support	4,050
Brooklyn Academy of Music	N/A	Public Charity	Support	1,000

The Bay and Paul Foundations, Inc
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Part XV Supplementary Information
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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>
Chamber Music America	N/A	Public Charity	Support	1,200
New York Theatre Workshop	N/A	Public Charity	Support	1,500
Salvation Army	N/A	Public Charity	Support	500
Burlington School District	N/A	Public Charity	Support	5,000
Mountain Valley Medical Clinic	N/A	Public Charity	Support	2,000
American Trust for the British Library	N/A	Public Charity	Support	1,500
Glimmerglass Opera	N/A	Public Charity	Support	1,000
Human Society of the United States	N/A	Public Charity	Support	1,000
Disabled American Veterans	N/A	Public Charity	Support	200
March of Dimes	N/A	Public Charity	Support	500
Council on Foundations	N/A	Public Charity	Support	7,725
Strolling for the Heifers	N/A	Public Charity	Support	1,000
Preservation Trust of Vermont	N/A	Public Charity	Support	1,500
Preservation Trust of Vermont	N/A	Public Charity	Support	1,000
Seamen's Church Institute of Newport	N/A	Public Charity	Support	200
Gilder Lehrman Institute of American History	N/A	Public Charity	Support	200
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	5,000
Curtains Without Borders	N/A	Public Charity	Support	1,000
Neighborhood Connections	N/A	Public Charity	Support	1,000
Doctors Without Borders	N/A	Public Charity	Support	500
St Luke's Chamber Ensemble	N/A	Public Charity	Support	2,500
Amnesty International	N/A	Public Charity	Support	500
Parents of P S 9, Inc	N/A	Public Charity	Support	1,000
John F Kennedy Middle School	N/A	Public Charity	Support	700
Vermont Rural Educ Coll	N/A	Public Charity	Support	650
Bethany College	N/A	Public Charity	Support	1,000
St Luke's Chamber Ensemble	N/A	Public Charity	Support	2,500
Kenmore West Alumni Association	N/A	Public Charity	Support	2,500
Antioch New England Institute	N/A	Public Charity	Support	1,000
Planned Parenthood Federation of America Inc	N/A	Public Charity	Support	500
International Rescue Committee	N/A	Public Charity	Support	500
Focus on Film	N/A	Public Charity	Support	250
Hudson Highlands Nature Museum	N/A	Public Charity	Support	300
Scenic Hudson	N/A	Public Charity	Support	300
Storm King Art Center	N/A	Public Charity	Support	300
Black Rock Forest Consortium	N/A	Public Charity	Support	500
Chamber Music America	N/A	Public Charity	Support	2,000
Parents of P S 9, Inc	N/A	Public Charity	Support	400
Children of the Earth	N/A	Public Charity	Support	250
ASPCA	N/A	Public Charity	Support	1,000
Film Society of Lincoln Center	N/A	Public Charity	Support	1,000
Weston Playhouse Theatre	N/A	Public Charity	Support	2,500
Alzheimers Assoc of NY	N/A	Public Charity	Support	100
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
Hans S Schapiro MD Foundation Inc.	N/A	Public Charity	Support	500
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Queens Library Foundation	N/A	Public Charity	Support	1,000
Vanderbilt University	N/A	Public Charity	Support	500
Marathon Jewish Community Cente	N/A	Public Charity	Support	1,500
Revels, Inc	N/A	Public Charity	Support	1,000
American Trust for the British Library	N/A	Public Charity	Support	500

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Gilder Lehrman Institute of American History	N/A	Public Charity	Support	250
Hudson Highlands Nature Museum	N/A	Public Charity	Support	300
Storm King School	N/A	Public Charity	Support	500
Dismas of Vermont	N/A	Public Charity	Support	1,000
National MS Society	N/A	Public Charity	Support	1,000
People & Animal Learning Serv	N/A	Public Charity	Support	1,000
Pet Haven and Rescue Center	N/A	Public Charity	Support	1,000
American Saddlebred Museum	N/A	Public Charity	Support	500
Openhousenewyork, Inc	N/A	Public Charity	Support	300
Global Community Initiatives	N/A	Public Charity	Support	500
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Shelburne Farms	N/A	Public Charity	Support	2,000
Shelburne Farms	N/A	Public Charity	Support	1,000
Queensborough Community College	N/A	Public Charity	Support	250
Community Works Institute	N/A	Public Charity	Support	2,178
Disabled American Veterans	N/A	Public Charity	Support	500
Chapin School	N/A	Public Charity	Support	500
Berkshire Bach Society	N/A	Public Charity	Support	150
Greenehill School	N/A	Public Charity	Support	1,000
Vermont Coalition for Homeless and Runaway Youth	N/A	Public Charity	Support	1,000
Institute for Sustainable Communities	N/A	Public Charity	Support	500
Guardian Rescue	N/A	Public Charity	Support	3,000
Corner Store	N/A	Public Charity	Support	6,000
Millay Colony for the Arts	N/A	Public Charity	Support	500
National Institute for Reproductive Health	N/A	Public Charity	Support	500
City Harvest	N/A	Public Charity	Support	500
Ramaz School	N/A	Public Charity	Support	1,500
Literary Classics of the US	N/A	Public Charity	Support	500
Frick Collection	N/A	Public Charity	Support	200
Museum of Modern Arts	N/A	Public Charity	Support	300
Whitney Museum of American Art	N/A	Public Charity	Support	250
Goddard Riverside Community Center	N/A	Public Charity	Support	500
Mobius	N/A	Public Charity	Support	250
St Luke's Chamber Ensemble	N/A	Public Charity	Support	2,500
Rett Syndrome Research Foundation	N/A	Public Charity	Support	1,000
American Museum of Nat Hist	N/A	Public Charity	Support	500
Odysseus Group	N/A	Public Charity	Support	1,500
Shelburne Farms	N/A	Public Charity	Support	1,500
PTA Association of the Charter School	N/A	Public Charity	Support	600
Marine Biological Laboratory	N/A	Public Charity	Support	1,000
Shelburne Farms	N/A	Public Charity	Support	1,000
Denver Rescue Mission	N/A	Public Charity	Support	500
American Museum of Nat Hist	N/A	Public Charity	Support	250
Wildlife Conservation Society	N/A	Public Charity	Support	127
Museum of Modern Arts	N/A	Public Charity	Support	240
Metropolitan Museum of Art	N/A	Public Charity	Support	200
Alternative Education Resource Organization, Inc	N/A	Public Charity	Support	250
Coalition for the Homeless	N/A	Public Charity	Support	250
Friends of King George VI School	N/A	Public Charity	Support	400
Brooklyn College Foundation	N/A	Public Charity	Support	1,000
Doctors Without Borders	N/A	Public Charity	Support	350
Alfred and Adele David Academy, Inc	N/A	Public Charity	Support	750

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<u>Recipient</u>	<u>Individual</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Colonial Farmhouse Restoration	N/A	Public Charity	Support	300
Hudson Highlands Nature Museum	N/A	Public Charity	Support	300
Manitoga	N/A	Public Charity	Support	300
Vanderbilt University	N/A	Public Charity	Support	1,500
Glimmerglass Opera	N/A	Public Charity	Support	300
Support the Met Broadcasts Campaign	N/A	Public Charity	Support	300
Mary McDowell Center for Learning	N/A	Public Charity	Support	1,200
Chamber Music America	N/A	Public Charity	Support	2,200
Paralyzed Veterans of America	N/A	Public Charity	Support	500
Parents of P S 9, Inc	N/A	Public Charity	Support	2,000
World Vision	N/A	Public Charity	Support	1,000
Buckland Preservation Society	N/A	Public Charity	Support	3,000
Tides Foundation	N/A	Public Charity	Support	6,000
Tides Foundation	N/A	Public Charity	Support	6,000
Shelburne Farms	N/A	Public Charity	Support	1,000
Salvation Army	N/A	Public Charity	Support	500
Link Media Inc	N/A	Public Charity	Support	322
Brattleboro Music Center	N/A	Public Charity	Support	500
Thomas Cole Historic House	N/A	Public Charity	Support	500
Resource Foundation	N/A	Public Charity	Support	850
Art-In-General, Inc	N/A	Public Charity	Support	500
Bargemusic	N/A	Public Charity	Support	800
Detroit Zoological Society	N/A	Public Charity	Support	1,000
New York Theatre Workshop	N/A	Public Charity	Support	1,500
Military Order of the Purple Heart Service Foundation	N/A	Public Charity	Support	500
Denver Rescue Mission	N/A	Public Charity	Support	500
Preservation Trust of Vermont	N/A	Public Charity	Support	300
Calvary Hospital	N/A	Public Charity	Support	250
Citymeals-on-wheels	N/A	Public Charity	Support	283
Columbia University - Returned portion of grant	N/A	Public Charity	Support	-1,122

Note - Addresses of Grantees Attached

2,585,302

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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>
	N/A			
Marine Biological Laboratory	N/A	Public Charity	Support	100,000
Orchestra of St Luke's	N/A	Public Charity	Support	1,100,000
Vermont Rural Education Collaborative / Vermont SRI Center of Activity	N/A	Public Charity	Support	30,000
American Bird Conservancy	N/A	Public Charity	Support	10,000
Standby Program Inc	N/A	Public Charity	Support	25,000
Vermont Rural Education Collaborative / Vermont Bhutan Project	N/A	Public Charity	Support	8,709
Lake Champlain Maritime Museum	N/A	Public Charity	Support	20,000
Preservation Trust of Vermont	N/A	Public Charity	Support	225,000
Symphony Space	N/A	Public Charity	Support	20,000
Food Works at Two Rivers Center	N/A	Public Charity	Support	11,075
Harvard Medical School	N/A	Public Charity	Support	20,000
Horticultural Society of New York	N/A	Public Charity	Support	1,000
Arts Engine, Inc	N/A	Public Charity	Support	10,000
Institute for a Democratic Education in America	N/A	Public Charity	Support	100,000
School Reform Initiative Inc	N/A	Public Charity	Support	270,000
Vermont Folklife Center	N/A	Public Charity	Support	63,097
American Indian Institute	N/A	Public Charity	Support	13,000
Gedakina, Inc	N/A	Public Charity	Support	7,500
Indian Law Resource Center	N/A	Public Charity	Support	12,500
Native American Rights Fund	Yes	Public Charity	Support	15,000
Rick Derby	N/A	Public Charity	Support	23,000
Kingdom County Productions	N/A	Public Charity	Support	5,000
Peoples Academy/Morrinstown School District	N/A	Public Charity	Support	15,000
Green Across the Pacific	N/A	Public Charity	Support	47,080
Harwood Union High School	N/A	Public Charity	Support	17,000
Winooski High School	N/A	Public Charity	Support	24,000
First Peoples Worldwide	N/A	Public Charity	Support	200,000
Heritage Preservation		Public Charity	Support	300,000

Note - Addresses of Grantees Attached

2,692,961

Ms Connie Fitzgerald
Spirit in Action
274 North Street
Belchertown, MA 01007

Berkshire Bach Society
P.O. Box 1002
Great Barrington, MA 01230

Sarah Long Holland
New England Foundation for the Arts
145 Tremont Street
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Mr. Monty Neill
National Center for Fair and Open Testing
9 Hampstead Rd
Jamaica Plain, MA 02130

Mark Camp
Cultural Survival
215 Prospect Street
Cambridge, MA 02139

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

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

Dr. Eric Chivian M.D.
Harvard Medical School - Center for Health and the Environment
401 Park Drive
Second Floor East
Boston, MA 02215

Ms. Gayle Rich
Revels, Inc.
80 Mt. Auburn Street
Watertown, MA 02472-3930

Dr. Mitchell Sogin Ph.D.
Marine Biological Laboratory
7 MBL Street
Woods Hole, MA 02543

Seamen's Church Institute of Newport
18 Market Square
Newport, RI 02840

Mr. Rick Pouliot
Gedakina, Inc.
P.O. Box 221
Milford, NH 03055

Paralyzed Veterans of America
7 Mill Brook Road
Wilton, NH 03086

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

Sarah Speare
Institute for Humane Education
P.O. Box 260
Surry, ME 04684

Mr. David Fern
Upper Valley Arts
P.O. Box 322
Norwich, VT 05055

Dr. Roger Fox M.B., M.R.C.P.
Mountain Valley Medical Clinic
P.O. Box 310
Londonderry, VT 05148

Doctor Delores Barbeau M.D., M.P.H.
Neighborhood Connections
P.O. Box 207
Mountain Marketplace
Londonderry, VT 05148

Ms. Heather Brown
Weston Playhouse Theatre Company
703 Main Street
Weston, VT 05161

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

Ms. Betsy Arney
Vermont Independent Media
P.O. Box 1212
Brattleboro, VT 05302

Ms. Orly Munzing
Strolling of the Heifers, Inc.
105 Partridge Road
East Dummerston, VT 05346

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

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

Ms. Sue Luck
Mobius
431 Pine St.
Burlington, VT 05401

Mr. Paul Bruhn
Preservation Trust of Vermont
104 Church Street
Burlington, VT 05401

Mr. Geoffrey Gevalt
Young Writers Project, Inc.
12 North Street, #8
Burlington, VT 05401

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

Ms. Mary O'Rourke
The John F. Kennedy Middle School
70 Normand Street
Winooski, VT 05404

Ms. Melanie Goodman
New England Network for Child, Youth and Family
P.O. Box 35
Charlotte, VT 05445

Katherine Riley
Champlain Valley Union High School
369 CVU Road
Hinesburg, VT 05461

Mr Jan Westervelt
Vermont Rural Education Collaborative/Verm
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Cabot, VT 05467

Ms Megan Camp
Shelburne Farms
1611 Harbor Road
Shelburne, VT 05482

Mr Erick Tichonuk
Lake Champlain Maritime Museum
4472 Basin Harbor Road
Vergennes, VT 05491

Mr Shawn Keeley
Institute for Sustainable Communities
535 Stone Cutters Way
Montpelier, VT 05601

Ms Kelsey Ballard
Vermont Coalition of Runaway and Homeless
38 Elm Street
Montpelier, VT 05601

Mr Rick Winston
Focus on Film / Green Mountain Film Festival
26 Main Street
Montpelier, VT 05602

Mr Martin Kemple
Food Works at Two Rivers Center for Sustainable
64 Main Street
Montpelier, VT 05602

Ms Karen Taylor Mitchell
Governor's Institutes of Vermont
100 State Street
Suite 334
Montpelier, VT 05602

Mr Chip Darmstadt
North Branch Nature Center
713 Elm Street
Montpelier, VT 05602

Mr Robert O Linck
Vermont Land Trust
8 Bailey Avenue
Montpelier, VT 05602

Mr Kenneth J Page
Vermont Principals Association/Global Issues
2 Prospect Street
Suite 3
Montpelier, VT 05602

Global Community Initiatives
12 Parkside Drive
Montpelier, VT 05602-2143

Stephen K Rand
Harwood Union High School
458 VT RTE 100
South Duxbury, VT 05660

Catherine Toland
Peoples Academy / Morristown School District
202 Copley Avenue
Morrisville, VT 05661

Ms Rita McCaffrey
Dismas of Vermont
103 Park Avenue
Rutland, VT 05701

Mr Brent Björkman
Vermont Folklife Center
88 Main Street
Middlebury, VT 05753

Bess O'Brien
Kingdom County Productions
949 Somers Road
Barnet, VT 05821

Margaret MacLean
Vermont Rural Education Collaborative/Verm
PO Box 213
Peacham, VT 05862

Mr Derek E G Briggs
Yale University/Peabody Museum of Natural History
170 Whitney Avenue
PO Box 208118
New Haven, CT 06520-8118

Ms Mary S Sweeney Price
Newark Museum
49 Washington Street
Newark, NJ 07102-3176

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American Trust for the British Library
244 Fifth Avenue
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New York, NY 10001

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

Caroline Horn
Midori & Friends
352 Seventh Ave
Suite 301
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Openhousenewyork Inc
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Planned Parenthood Federation of America, Inc
434 West 33rd Street
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The Resource Foundation
237 West 35th Street
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Youth Communication/New York Center, Inc
224 West 29th Street
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American Composers Orchestra
240 West 35th Street
New York, NY 10001-2506

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305 Seventh Avenue
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Dynamic Forms Inc (dba Mark DeGarmo and
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Green Guerillas
232 East 11th Street
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Office of External Affairs
30 Cooper Square
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Apple Arts NYC
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Arts Engine, Inc
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CityKids Foundation
57 Leonard Street
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National Institute for Reproductive Health
470 Park Avenue South, 7th Floor
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National MS Society
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New York, NY 10017

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José Limón Dance Foundation
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New York, NY 10018

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The Pearl Theatre Company
307 West 38th Street
Suite 1805
New York, NY 10018

Ms Natasha Marco
Find Your Voice, Inc
7 East 14th Street
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New York, NY 10003

Mr Carl Sylvestre
New York Theatre Workshop
79 East Fourth Street
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Kerry Greene
Society of the Third Street Music School Sett
235 East 11th Street
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Mr Roland Legiardi-Laura
The Odysseus Group
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New York, NY 10009

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

Ms Amy Fitzpatrick
New York Public Radio
160 Varick Street
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Alzheimers Association - New York Chapter
360 Lexington Avenue, 4th Floor
New York, NY 10017

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

Jane Anderson
New York Public Library
Stephen A Schwarzman Building
Fifth Avenue & 42nd Street
New York, NY 10018

Ms Pamela Ito
Horticultural Society of New York
148 West 37th Street, 13th Floor
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R Nancy Albiala
Foundation Center
79 Fifth Avenue
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Philanthropy New York
79 Fifth Avenue
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Community~Word Project
11 Broadway, Suite 508
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Laurie J Schowman
New York Sun Works
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Mr James Lynes
Theatre for a New Audience
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City Meals-on-Wheels
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Jessica Wells-Hasan
Girls Write Now, Inc
247 West 37th Street
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New York, NY 10018

Ms Katy Clark
Orchestra of St Luke's
The DiMenna Center for Classical Music
450 West 37th Street
New York, NY 10018

Mr Matthew S Washington
Friends of the High School for Environmental
444 West 56th Street
New York, NY 10019

Tom Cahill
The Studio in a School Association, Inc
410 West 59th Street
New York, NY 10019

Mr Neal Shapiro
Thirteen - WNET
825 8th Avenue
New York, NY 10019

Mr Glenn D Lowry
Museum of Modern Art
11 West 53 Street
New York, NY 10019-5498

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

Hillary Strong
Whitney Museum of American Art
945 Madison Avenue
New York, NY 10021

Ms Cheryl Hurley
Library of America
14 East 60th Street
New York, NY 10022

Danielle Parillo
Elaine Kaufman Cultural Center
129 West 67th Street
New York, NY 10023

Joseph J Specter
The Metropolitan Opera
30 Lincoln Center
New York, NY 10023

Rick Derby
Rick Derby
107 West 75th Street, Suite #3B
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Robert H Clamptt Foundation dba Children's
163 Amsterdam Avenue
#149
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Peter Shavitz
Young People's Chorus of New York City
1995 Broadway
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New York, NY 10023

Mr Jesse Cohen
Metropolitan Opera Guild
70 Lincoln Center Plaza
New York, NY 10023-6593

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

Ann Norris
Ballet Hispanico of New York
167 West 89th Street
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Ms Elaine J Schwartz
The Center School
100 West 84th Street
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Ms Ila Lane Gross
Learning Through an Expanded Arts Program
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New York, NY 10024

Ms Alena Carroll
Parents of PS 9
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Planetarium Station
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Stephan Russo
Goddard Riverside Community Center
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New York, NY 10024-1904

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

Linda Ames Key
Vital Theatre Company
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Symphony Space
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Ms Edith Marks
West Side Community Garden
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Apollo Theater Foundation, Inc
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Ms Maureen Rover
The Reading Team
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Ronnie Boriskin
Manhattan School of Music
120 Claremont Avenue
New York, NY 10027-4698

Chapin School
100 East End Avenue
New York, NY 10028

Metropolitan Museum of Art
Fifth Avenue at 82nd Street
New York, NY 10028

Mr Kenneth Rochlin
Ramaz School
114 East 85th Street
New York, NY 10028

Ms Susan Madden
The Museum of the City of New York
1220 Fifth Avenue
New York, NY 10029

Wendy Reynoso
Children's Storefront
70 East 129th Street
New York, NY 10035

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

Jen Kirby
Coalition For The Homeless
129 Fulton Street
New York, NY 10038

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

International Rescue Committee
122 East 42nd Street
New York, NY 10168

Liam McCarthy
Wildlife Conservation Society
2300 Southern Boulevard
Bronx, NY 10460

Ms Claudia Bonn
Wave Hill
675 West 252nd Street
Bronx, NY 10471-2899

Mr Scott Nine
Institute for Democratic Education in America
P O Box 452
Tarrytown, NY 10591

Storm King Art Center
Developement Office
P O Box 280
Mountainville, NY 10953

Ms Elizabeth Ferrer
BRIC Arts/Media/Bklyn
BRIC Rotunda Gallery
33 Clinton Street
Brooklyn, NY 11201

Ms Debbie Zlotowitz
Mary McDowell Friends School
20 Bergen Street
Brooklyn, NY 11201

Nick Haynes
The Gilder Lehrman Institute of American His
19 West 44th Street
Suite 500
New York, NY 10036

Ms Susannah Skiver
The Seamen's Church Institute of New York a
241 Water Street
New York, NY 10038

Ms Anne Troy
InterSchool Orchestras of New York
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New York, NY 10128

Sarah Modell
Staten Island Historical Society
Historic Richmond Town
441 Clarke Avenue
Staten Island, NY 10306

Calvary Hospital
1740 Eastchester Road
Bronx, NY 10461

Adam Green
Rocking the Boat
812 Edgewater Road
Bronx, NY 10474

March of Dimes
1275 Mamaroneck Ave
White Plains, NY 10605

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

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

Van Carter Pelt
Big Apple Circus
One Metrotech Center
3rd Floor
Brooklyn, NY 11201-3949

Ms Julie Sogg Seymour
Orpheon, Inc /The Little Orchestra Society
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